

# UNOFFICIAL COPY



Doc#: 0827722113 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/03/2008 04:24 PM Pg: 1 of 12

This instrument prepared by  
and please return to:  
Polsinelli Shalton Flanigan Suelthaus PC  
Jennifer L. Worstell, Esq.  
180 N. Stetson, Suite 4525  
Chicago, Illinois 60601

COMMONLY KNOWN AS: See attached Exhibit A  
PINS: See attached Exhibit A

## LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), U.S. Bank National Association, as successor trustee to Firststar Bank, N.A., formerly known as Firststar Bank Illinois, as trustee ("Trustee") under Trust No. 7199 ("Trust") dated January 11, 1999, Allen Land Development Corporation, an Illinois corporation ("Beneficiary"), Evelyn W. Allen, Robert P. Allen, Lisa C. Allen and RPA Holdings, LLC, an Illinois limited liability company ("RPA").

### RECITALS:

- A. Trustee holds fee simple title to certain real estate commonly known as 553 N. Marion, Oak Park, Illinois ("Parcel No. 1"), 101-107 Keystone, River Forest, Illinois ("Parcel No. 3"), and 9601 Ogden, LaGrange, Illinois ("Parcel No. 5").
- B. Robert P. Allen and Lisa C. Allen hold fee simple title to certain real estate commonly known as 801 N. Park Avenue, River Forest, Illinois ("Parcel No. 2").

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C. RPA holds fee simple title to certain real estate commonly known as 438 Jackson, River Forest, Illinois ("Parcel No. 4").

D. Parcel No. 1, Parcel No. 2, Parcel No. 3, Parcel No. 4 and Parcel No. 5 are collectively referred to herein as the "Real Estate."

E. On August 3, 2007, Trustee, Beneficiary, Evelyn W. Allen, Robert P. Allen and RPA (sometimes collectively referred to herein as "Borrowers") executed and delivered to Lender a Promissory Note in the amount of \$700,000.00 ("Note"), which evidences a loan in the amount of \$700,000.00 ("Loan"). The proceeds of the Loan were to be used by Borrowers for working capital purposes. To secure the Note, Borrowers and Lisa C. Allen executed and delivered to Lender the following documents ("Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing ("Mortgage") executed by Borrowers and Lisa C. Allen and covering all parcels of the Real Estate, which Mortgage secures the Note and was recorded with the Cook County Recorder of Deeds on August 23, 2007 as Document No. 0723554088;
2. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrowers and Lisa C. Allen regarding each parcel of the Real Estate;
3. a Collateral Assignment of Beneficial Interest in Land Trust executed by Beneficiary and Trustee and consented to by Lender;
4. UCC Financing Statements and a UCC Authorization executed by Borrowers and Lisa C. Allen; and
5. certain other documents and items required by Lender.

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F. The outstanding principal balance of the Note is currently \$621,000.00. Borrowers have now requested Lender to extend the maturity date of the Note from August 1, 2008 until July 31, 2009, and to revise the interest rate floor applicable to the Note. Lender is agreeable to these requests subject to the covenants, conditions and restrictions contained herein.

**NOW THEREFORE**, in consideration of good and valuable consideration, the parties agree as follows:

1. The interest rate floor of seven and three-fourths (7.75%) percent set forth in subparagraph (a) of the Note is hereby modified and amended to five and one-half (5.50%) percent.

2. Subparagraph (b) of the Note is hereby modified and amended to replace the maturity date of August 1, 2008 with July 31, 2009. The Security Documents are hereby modified and amended to secure the Note as hereby revised, and all references to the Note in the Security Documents are modified and amended to refer to the Note as hereby revised.

3. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

(a) such instruments, documents or papers as may be required by Lender's title insurer for the issuance of a date down endorsement to Lender's loan title insurance policy covering the Mortgage, which reflects and insures that Borrowers are the holders and owners of fee simple interest in their respective parcels of the Real Estate;

(b) updated certificates of insurance for each parcel of the Real Estate as are required by the Mortgage;

(c) a Letter of Direction to Trustee;

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- (d) a Corporate Resolution of Beneficiary authorizing this Modification;
- (e) a Borrowing Resolution of RPA authorizing this Modification;
- (f) evidence from the Illinois Secretary of State showing that Beneficiary and

RPA are in good standing; and

(g) a Loan Settlement Statement showing payment of Lender's expenses as described in Section 7 hereof.

4. This Modification shall constitute an amendment of the Security Documents and wherever in the said instruments or in any other instrument securing the indebtedness evidenced by the Notes (collectively "Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage, or the covenants, conditions and agreements therein contained or contained in the Note.

5. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

6. Borrowers and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

7. Borrowers hereby agree to pay Lender's fee and all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

**8. BORROWERS, GUARANTORS AND LISA C. ALLEN KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT**

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THEY MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE NOTE, THE MORTGAGE, THIS MODIFICATION, THE LOAN DOCUMENTS, OR ANY OF THE DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH LENDER, BORROWERS, GUARANTORS AND LISA C. ALLEN ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWERS, GUARANTORS AND LISA C. ALLEN, OR ANY OF THEM.

9. BORROWERS, GUARANTORS AND LISA C. ALLEN HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON, AND BORROWERS, GUARANTORS AND LISA C. ALLEN HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWERS, GUARANTORS AND LISA C. ALLEN HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWERS, GUARANTORS AND LISA C. ALLEN IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE

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**MAILING OF COPIES OF SUCH PROCESS TO BORROWERS, GUARANTORS AND LISA C. ALLEN AT THEIR ADDRESSES AS SPECIFIED IN THE RECORDS OF LENDER. BORROWERS, GUARANTORS AND LISA C. ALLEN AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.**

**BORROWERS, GUARANTORS AND LISA C. ALLEN AGREE NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREIN ABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWERS, GUARANTORS OR LISA C. ALLEN OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.**

10. Borrowers, Guarantors and Lisa C. Allen warrant to Lender that neither Borrowers nor Guarantors nor Lisa C. Allen nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrowers, Guarantors and Lisa C. Allen covenant to Lender that if they become aware that they or any affiliate is identified on any Blocked Persons List, Borrowers, Guarantors and Lisa C.

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Allen shall immediately notify Lender in writing of such information. Borrowers, Guarantors and Lisa C. Allen further agree that in the event they or any affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Lender and encumbering, any part of the Premises (as defined in the Mortgage) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

11. This instrument is executed by U.S. Bank National Association, as successor trustee to Firststar Bank, N.A., formerly known as Firststar Bank Illinois, as Trustee, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.

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IN WITNESS WHEREOF, the undersigned have caused these presents to be executed and delivered on 9/26, 2008.

U.S Bank National Association, successor trustee to Firststar Bank N.A., formerly known as Firststar Bank Illinois, as Trustee under Trust Agreement dated January 11, 1999 and known as Trust No. 7199, and not individually

By: *Carole McChane*  
Its **LAND TRUST OFFICER**

Attest: *Robert P. Allen*  
Its *RPA*

*[Signature]*  
Robert P. Allen

*L C Allen*  
Lisa C. Allen

*Evelyn W Allen*  
Evelyn W Allen

Allen Land Development Corporation, an Illinois corporation

By: *[Signature]*  
Its *ALDC, Inc*

Attest: *Evelyn W. Allen*  
Its \_\_\_\_\_

RPA Holdings, LLC, an Illinois limited liability company

By: *[Signature]*  
Robert P. Allen, sole manager and member

The PrivateBank and Trust Company, an Illinois banking corporation

By: *[Signature]*  
Its *AMD*

CLERK OF COOK COUNTY Clerk's Office

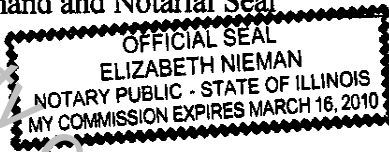


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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Angie G. McClatchy and \_\_\_\_\_, \_\_\_\_\_ President and \_\_\_\_\_ Secretary, respectively, of U.S Bank National Association, as Trustee as aforesaid and not individually, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal \_\_\_\_\_, 2008.



Elizabeth Nieman  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that DANO FAGANS, AMD of The PrivateBank and Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal September 26, 2008.

Meagan Rice  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Robert Allen and Evelyn Allen and \_\_\_\_\_ of Allen Land Development Corporation, an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal September 26, 2008.



Meagan Rice  
Notary Public

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STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF C O O K     )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Robert P. Allen, individually and as the sole member and manager of RPA Holdings, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal September 26, 2008.

*Meagan Rice*  
Notary Public

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF C O O K     )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Lisa C. Allen, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal September 26, 2008.

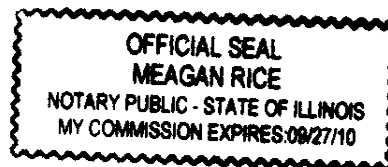
*Meagan Rice*  
Notary Public

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF C O O K     )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Evelyn W. Allen, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal September 26, 2008.

*Meagan Rice*  
Notary Public



**UNOFFICIAL COPY****EXHIBIT B**  
**LEGAL DESCRIPTION:****LEGAL DESCRIPTION****PARCEL NO. 1:**

LOTS 1 AND 2 IN BLOCK 3 IN SCHNEIDER'S SUBDIVISION OF THE NORTH 18 RODS AND 3 FEET OF THE SOUTH 54 RODS AND 9 FEET OF THE WEST 44 RODS OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 553 N. Marion Street, Oak Park, Illinois 60302  
P.I.N.: 16-06-316-010-0000

**PARCEL NO. 2:**

LOT 7 IN BLOCK 10 IN WALLER AND OTHERS SUBDIVISION OF PART OF NORTHWOOD IN THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 801 Park Avenue, River Forest, Illinois 60304  
P.I.N.: 15-01-321-006-0000

**PARCEL NO. 3:**

SUB-PARCEL A: THE SOUTH 1/2 OF LOT 6 IN BLOCK 5 IN GALE AND BLOCKI'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

SUB-PARCEL B: A DRIVEWAY EASEMENT FOR INGRESS AND EGRESS, BETWEEN EVELYN W. ALLEN, GRANTOR AND WILLIAM H. MASTERBROOK 111, AND CYNTHIA H. MASTERBROOK, GRANTEES, RECORDED JUNE 17, 2002 AS DOCUMENT 0020675172

COMMONLY KNOWN AS: 101-107 Keystone, River Forest, Illinois 60305  
P.I.N.: 15-12-312-011-0000

**PARCEL NO. 4:**

LOT 2 (EXCEPT THE NORTH 20 FEET THEREOF) AND LOT 3 (EXCEPT THE SOUTH 1/2 THEREOF) IN BLOCK 5 IN WILLIAM H. BECKMAN'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 1438 Jackson, River Forest, Illinois 60305  
P.I.N.: 15-01-206-016-0000; 15-01-206-030-0000

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## EXHIBIT B

### PARCEL NO. 5:

LOT A IN PLAT OF CONSOLIDATION OF LOTS 1, 2 AND 3 (EXCEPT THE SOUTH 5 FEET OF LOT 3) AND LOTS 27 TO 30 IN BLOCK 3 TOGETHER WITH VACATED ALLEY LYING WITHIN BLOCK 3 IN IRA BROWN'S ADDITION TO LAGRANGE, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 9601 Ogden, LaGrange, Illinois 60514  
P.I.N.: 18-04-223-035-0000

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