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THIS INSTRUMENT PREPARED BY:

Ravenswood Bank
Attention Michael Obremski
2300 West Lawrence Avenue
Chicago, Illinois 60625

AND AFTER RECORDING MAIL TO:

Ravenswood Bank
Attention Michael Obremski
2300 West Lawrence Avenue
Chicago, Illinois 60625



Doc#: 0828149035 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/07/2008 10:42 AM Pg: 1 of 8

PROPERTY CORP
AR 6704056

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (hereinafter referred to as this "Modification Agreement") made as of this 1st day of June, 2008, by and among **IKA PROPERTIES, LLC**, an Illinois limited liability company, ("Borrower"), **KATHLEEN ARMSTRONG, IWONA KORZENIOWSKA, and ANETA TOMASZKIEWICZ** (individually, a "Guarantor" and collectively, the "Guarantors") (Borrower and Guarantors are hereinafter collectively referred to as the "Obligors") and **RAVENSWOOD BANK**, formerly known as **COMMUNITY BANK OF RAVENSWOOD**, an Illinois banking corporation with an office located at 2300 West Lawrence Avenue, Chicago, Illinois 60625 ("Lender").

WITNESSETH:

WHEREAS, Borrower and LaSalle Bank National Association, successor trustee to American National Bank and Trust company of Chicago, not personally, but as Trustee under Trust Agreement dated December 19, 1997, and known as Trust No. 223704-09 have executed and delivered to Lender that certain mortgage note dated as of June 20, 2003 in the original principal sum of Two Million Two Hundred Six Thousand and 00/100 Dollars (\$2,206,000.00) ("Note One") and Borrower executed and delivered to Lender that certain mortgage note dated as of May 25, 2005 in the original principal sum of Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00) ("Note Two") (Note One and Note Two may be hereinafter collectively referred to as the "Note"), which Note is secured by the following documents (the following documents and any and all other instruments executed by any Obligor, as modified, restated or replaced from time to time, are hereinafter collectively referred to as the "Loan Documents"):

- (i) mortgage and security agreement dated as June 20, 2003 made by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office"), as Document No. 0319849092 and as modified by that certain first amendment to mortgage note, mortgage and security agreements, assignments of rents and of lessor's interests in leases, guaranty, environmental indemnity agreement, security agreement and other loan documents dated as of May 25, 2005 made by Borrower in favor of Lender, recorded in the Recorder's Office as Document No. 0519249002 (collectively, the "Mortgage") on property commonly

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known as 1620 North LaSalle Street, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the "LaSalle Property"); and

- (ii) assignment of rents and of lessor's interest in leases dated as of June 20, 2003 made by Borrower in favor of Lender, recorded in the Recorder's Office as Document No. 0319849093 (the "Assignment of Rents");

WHEREAS, Obligors are desirous of (i) extending the Maturity Date of the Note from June 1, 2008 to June 1, 2013 and (ii) making certain other changes thereto, and Lender is willing to consent to such changes subject to the terms and provisions hereinafter provided.

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the LaSalle Property (as defined in the Mortgage) and that the execution of this Modification Agreement will not impair the lien of said Mortgage and that there is no existing mortgages or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Modification Agreement shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct.
2. Concurrent with the execution of this Modification Agreement, the Borrower shall execute and deliver to Lender an amended and restated mortgage note of even date herewith in the principal amount of Two Million Three Hundred Fifty Eight Thousand Nine Hundred Thirty Nine and 05/100 Dollars (\$2,358,939.05), payable to the order of Lender (the "Amended Note") and Guarantors shall execute and deliver to Lender a reaffirmation of guaranty and consent of even date herewith.
3. The Mortgage is hereby modified by amending and restating in its entirety the first paragraph and "Whereas" paragraph on page 1 to read as follows:

"THIS MORTGAGE AND SECURITY AGREEMENT made as of this 20th day of June, 2003, by IKA PROPERTIES, LLC, an Illinois limited liability company (herein, whether one or more and if more than one jointly and severally, called the "Mortgagor") whose address is 1620 North LaSalle Street, Chicago, Illinois 60614-6005 to RAVENSWOOD BANK, formerly known as Community Bank of Ravenswood (herein together with its successors and assigns, including each and every from time to time holder of the Note hereinafter referred to, called the "Mortgagee") whose address is 2300 West Lawrence Avenue, Chicago, Illinois 60625, Attention Eric W. Hubbard".

"**WHEREAS**, Mortgagor has executed and delivered to the Mortgagee an Amended and Restated Mortgage Note dated June 1, 2008, payable to the order of Mortgagee, in the principal sum of Two Million Three Hundred Fifty Eight Thousand Nine Hundred Thirty Nine and 05/100 Dollars (\$2,358,939.05) (herein called the "Note"), bearing interest at the fixed rate specified therein, due in the manner as provided therein and in any event on the first day of June, 2013, the terms and

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provisions of which Note are incorporated herein and made a part hereof by this reference with the same effect as if set forth at length); and”.

4. The Assignment of Rents is hereby modified by amending and restating in its entirety the first “Whereas” paragraph on page 1 to read as follows:

“WHEREAS, Assignor has executed an amended and restated mortgage note (hereinafter referred to as “Note”) dated as of June 1, 2008 payable to the order of RAVENSWOOD BANK, formerly known as Community Bank of Ravenswood (hereinafter referred to as “Assignee”) in the principal amount of Two Million Three Hundred Fifty Eight Thousand Nine Hundred Thirty Nine and 05/100 Dollars (\$2,358,939.05); and”.

5. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Amended Note and this Modification Agreement.

6. Except for the modifications stated herein, the Amended Note and Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Amended Note and other Loan Documents and each other instrument or agreement delivered by any Obligor to or for the benefit of Lender in connection with the loan evidenced by the Amended Note shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this Modification Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Amended Note and other Loan Documents, to forgive or waive any violation, default or breach under the Amended Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

7. Contemporaneously with the execution of this Modification Agreement by Lender, Obligors shall pay to Lender all of Lender’s attorneys’ fees incurred in connection with the negotiation and documentation of the agreements contained in this Modification Agreement, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Modification Agreement (the “Additional Fees”). If any of the Additional Fees are not paid at the time this Modification Agreement is executed by Lender, such Additional Fees shall be paid by Obligors within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Amended Note).

8. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage, or the priority thereof over any other liens, charges, or encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Amended Note, the Mortgage and/or the Assignment of Rents, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

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9. This Modification Agreement shall extend to and be binding upon each of the Obligors and their heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

10. Each Obligor hereby ratifies and confirms his or its respective obligations and liabilities under the Amended Note, the Guaranty and other Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that he or it have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Amended Note and other Loan Documents, as so amended.

11. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois (exclusive of choice of law principals), including all matters of construction, validity and performance.

12. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

13. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

14. Lender's consent to this Modification Agreement shall be subject to Lender (or Lender's nominee) having received the following in a form and substance acceptable to Lender on or before June 30, 2008 (the "Modification Termination Date"):

(a) An endorsement to Chicago Title Insurance Company Loan Policy No. 72107-1646683 (the "Title Policy") which (i) amends the description of the Mortgage insured under the Title Policy to include this Modification Agreement, (ii) amends the description of the Assignment of Rents to include this Modification Agreement, (iii) extends the effective date of the Title Policy to the date of the recording of this Modification Agreement, (iv) includes no additional exceptions to title other than those that have been approved in writing by Lender, (v) states that all real estate taxes and assessments applicable to the Premises which are due and payable as of the date of such endorsement have been paid in full, and (vi) amending the amount of insurance to \$2,358,939.05; and

(b) Such other documents as Lender may reasonably require.

The Obligors' failure to deliver the aforementioned documents and items to Lender on or before the Modification Termination Date shall, at the option of Lender, result in this Modification Agreement (including all agreements and waivers of Lender contained herein) being null and void.

15. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE

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MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

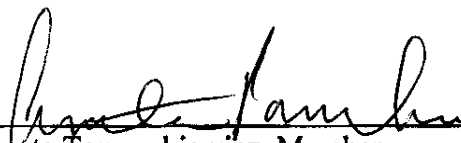
TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

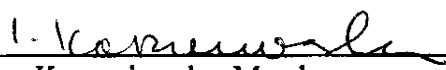
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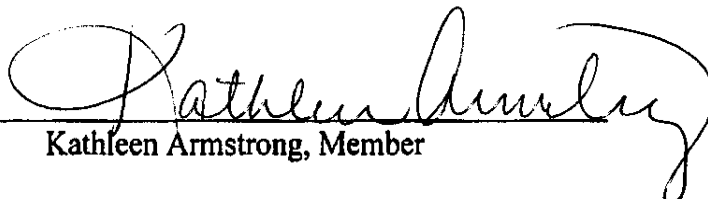
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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

IKA PROPERTIES, LLC, an Illinois limited liability company

By: 
Aneta Tomasziewicz, Member

By: 
Iwona Korzeniowska, Member

By: 
Kathleen Armstrong, Member

RAVENSWOOD BANK

By: 

Its: President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ANETA TOMASZKIEWICZ, IWONA KORZENIOWSKA, AND KATHLEEN ARMSTRONG, personally known to me as the sole Members of IKA PROPERTIES, LLC, an Illinois limited liability company, and 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, sealed and delivered the said instrument as such members of said limited liability company, pursuant to authority, given by the members of said limited liability company, as their own and 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 this 26th day of June, 2008.

Nilda M. Pazmino
Notary Public

My Commission Expires: April 29, 2010



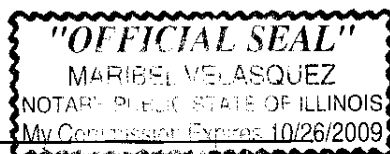
STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that ERIC W. HUBBARD of RAVENSWOOD BANK, an Illinois banking corporation,, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, 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 bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26 day of June, 2008.

Maribel Velasquez
Notary Public

My Commission Expires:



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EXHIBIT "A"

THAT PART OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF THE NORTH LASALLE STREET WHICH IS 360 FEET SOUTH OF THE SOUTH LINE OF EUGENIE STREET AND RUNNING THENCE SOUTH ON SAID WEST LINE OF NORTH LASALLE STREET, 44 FEET AND 9 INCHES MORE OR LESS TO A POINT WHICH WILL BE 175 FEET NORTH OF THE NORTH LINE OF THE NORTH AVENUE, RUNNING THENCE WEST ON A LINE PARALLEL TO THE SAID NORTH LINE OF NORTH AVENUE, 115 FEET MORE OR LESS TO THE EAST LINE OF NORTH ADDITION TO CHICAGO, THENCE NORTH OF SAID EAST LINE OF NORTH ADDITION, 44 FEET AND 5 INCHES MORE OR LESS TO A POINT WHICH WILL BE 360 FEET SOUTH OF THE SOUTH LINE OF EUGENIE STREET, RUNNING THENCE EAST ON A LINE PARALLEL TO SAID SOUTH LINE OF EUGENIE STREET, 115 FEET MORE OR LESS TO THE POINT OF BEGINNING, (EXCEPT THAT PART THEREOF LYING BETWEEN THE SAID WEST LINE OF NORTH LASALLE STREET, A LINE 14 FEET WEST OF AND PARALLEL THEREWITH TAKEN FOR WIDENING OF LASALLE STREET), IN COOK COUNTY, ILLINOIS.

PIN: 14-33-423-033-0000

PROPERTY ADDRESS: 1620 NORTH LASALLE STREET, CHICAGO, ILLINOIS