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This instrument prepared by
and please return to:

Polsinelli Shalton Flanigan Suelthaus PC
180 N. Stetson Avenue, Suite 4525
Chicago, Illinois 60601-6733
Attention: Kimberly K. Enders, Esq.



Doc#: 0832318090 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/18/2008 04:39 PM Pg: 1 of 11

P.I.N.: 14-29-118-014-0000; 14-29-118-015-0000
COMMONLY KNOWN AS: 2921-2927 North Lincoln Avenue, Chicago, Illinois

SECOND LOAN MODIFICATION AGREEMENT

This instrument is a Second Loan Modification Agreement ("Second Modification") among First Chicago Bank & Trust, as successor to Labat Bank, an Illinois banking corporation ("Lender"), 2923-2925 North Lincoln LLC, an Illinois limited liability company ("Borrower"), and Steven Golovan, John Lally, Daniel Boyd and Piaras Jordan (collectively, "Guarantors").

RECITALS:

A. Borrower holds fee simple title to the real estate commonly known as 2921-2927 North Lincoln Avenue, Chicago, Illinois, which is legally described on Exhibit A attached hereto ("Real Estate"). Guarantors are affiliated with Borrower.

B. On August 24, 2006, Borrower, Guarantors and Lender entered into a Construction Loan Agreement pursuant to which Lender granted a loan to Borrower in the amount of \$6,338,000.00 ("Loan"), which is evidenced by a Promissory Note in the principal amount of

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\$6,338,000.00 (“Note”). Concurrently therewith, Borrower and Guarantor executed and delivered to Lender the following documents (collectively “Security Documents”):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing, which was recorded with the Cook County, Illinois Recorder of Deeds on September 15, 2006 as Document No. 0625853123 (“Mortgage”);
2. Guaranties of Loan Agreement, Note, Mortgage and Other Undertakings executed by Guarantors (collectively, “Guaranties”);
3. a UCC Financing Statement authorized by Borrower and filed with the Secretary of State of Illinois;
4. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower and Guarantors;
5. a letter agreement waiving the real estate tax and insurance escrow requirement executed by Borrower and Lender;
6. an Assignment of Project Documents executed by Borrower;
7. an Assignment and Pledge of Earnest Money and Real Estate Sale Contracts executed by Borrower;
8. a General Contractor’s Lien Subordination Agreement executed by Castlebar Enterprises, Inc., Borrower’s general contractor, and recorded on September 15, 2006 with the Cook County, Illinois Recorder of Deeds as Document No. 0625853122;
9. a Certification of No Management Agreement executed by Borrower; and
10. a Loan Settlement Statement executed by Borrower.

C. As of March 1, 2008, Borrower, Guarantors and Lender entered into a Loan Modification Agreement (“Modification”) pursuant to which Lender extended the maturity date

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of the Loan from September from March 1, 2008 until September 5, 2008. The Modification was recorded with the Cook County Recorder of Deeds on April 16, 2008 as Document No. 0810709104.

D. Borrower has now requested Lender to extend the maturity date of the Loan from September 5, 2008 until December 5, 2008. Lender is agreeable to this request 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 Maturity Date set forth in subparagraph (b) of the Note is hereby modified and amended from September 5, 2008 until December 5, 2008. Interest payments must be made on the first day of each month until the Loan is paid in full.

2. The Security Documents are hereby modified and amended to secure the Note as hereby modified and all references to the Note in the Security Documents are modified and amended to refer to the Note as hereby modified. All interest charged on and all payments made on the Note previously are unchanged.

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

(a) an Organizational Resolution of Borrower;

(b) an LLC File Detail Report of Borrower from the Secretary of State of Illinois Website;

(c) Certification of No Change to Organizational Documents of Borrower;

(d) an Organizational Resolution of Stillpoint Development Group, L.L.C., an Illinois limited liability company, a manager of Borrower ("Manager");

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(e) an LLC File Detail Report of Manager from the Secretary of State of Illinois Website;

(f) a Certification of No Change to the Organizational Documents of Manager;

(g) a date down endorsement to Lender's loan title insurance policy; and

(h) payment of the fees and costs set forth in Section 7 hereof.

4 This Second Modification shall constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note ("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 as revised by this Second Modification, 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. Borrower and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

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

8. Guarantors hereby expressly acknowledge and confirm that by executing this Second Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan Documents to amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the

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consent of Guarantors and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to Lender.

9. BORROWER AND GUARANTORS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT 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, THIS SECOND MODIFICATION, THIS MODIFICATION, THE MORTGAGE, THE LOAN AGREEMENT, THE SECURITY 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, BORROWER AND/OR GUARANTORS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER OR GUARANTORS, OR ANY OF THEM.

10. BORROWER AND GUARANTORS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER AND GUARANTORS HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER AND GUARANTORS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT

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FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER AND GUARANTORS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER AND GUARANTORS AT THEIR ADDRESSES AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF LENDER. BORROWER AND GUARANTORS AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING, AFTER ALL APPEAL RIGHTS ARE EXHAUSTED, SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

BORROWER AND GUARANTORS 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 HEREINABOVE 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 BORROWER AND GUARANTORS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS; PROVIDED, HOWEVER, UNLESS LENDER IS REQUIRED BY LAW TO INSTITUTE PROCEEDINGS IN ANY OTHER JURISDICTION, LENDER SHALL FIRST INSTITUTE PROCEEDINGS IN A STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS.

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11. Borrower and Guarantor warrant to Lender that neither Borrower nor Guarantor 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.

Borrower and Guarantor covenant to Lender that if they become aware that they or any affiliate are identified on any Blocked Persons List, Borrower and Guarantor shall immediately notify Lender in writing of such information. Borrower and Guarantor further agree that in the event they or any affiliate are 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.

Signature page follows

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IN WITNESS WHEREOF, the parties hereto have executed this Second Modification on October 28, 2008, to be effective September 5, 2008.

LENDER:

First Chicago Bank & Trust, as successor to Labe Bank, an Illinois banking corporation

By: [Signature]
Its _____

BORROWER:

2923-2925 North Lincoln LLC, an Illinois limited liability company

By: [Signature]
Steven Golovan, manager

By: Stillpoint Development Group, L.L.C., an Illinois limited liability company, manager

By: [Signature]
Daniel Boyd, manager

By: [Signature]
Piaras Jordan, Manager

GUARANTORS:

[Signature]
Steven Golovan

[Signature]
John Lally

[Signature]
Daniel Boyd

[Signature]
Piaras Jordan

Property 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 DAN ROBINSON, VICE President of First Chicago Bank & Trust, as successor to Labe Bank, an Illinois banking corporation, 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 banking corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal OCTOBER 31, 2008.

K Villanueva
Notary Public

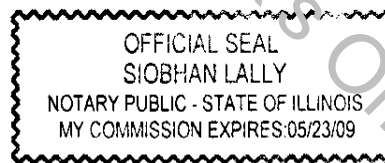
STATE OF ILLINOIS)
)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Steven Golovan, personally and as Manager of 2923-2925 North Lincoln 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 October 28, 2008.

S
Notary Public

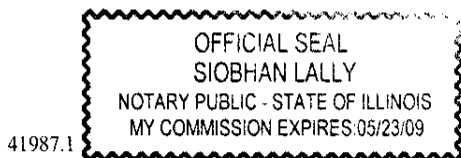
STATE OF ILLINOIS)
)
) SS
COUNTY OF C O O K)



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Daniel Boyd, individually and as manager of Stillpoint Development Group, L.L.C., 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 October 28, 2008.

S
Notary Public

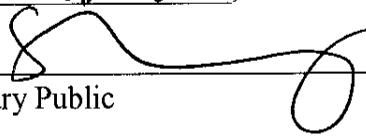


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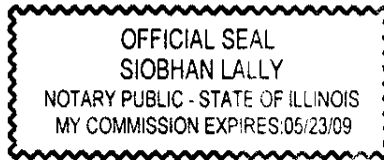
STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Piaras Jordan, individually and as manager of Stillpoint Development Group, L.L.C., 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 October 28, 2008.



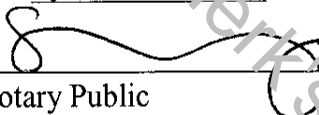
Notary Public



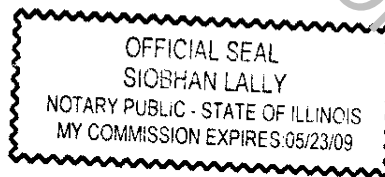
STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that John Lally, 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 October 23, 2008.



Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

LOTS 18, 19 AND 20 IN GROSS AND COUNSELMAN'S SUBDIVISION OF BLOCK 9 IN THE SUBDIVISION OF THAT PART LYING NORTH EAST OF THE CENTER OF LINCOLN AVENUE OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 2921-2927 North Lincoln Avenue, Chicago, Illinois
P.I.N.: 14-29-118-014-0000; 14-29-118-015-0000