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THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

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312-521-2673

P.I.N. 14-12-330-031-0000

Common Address:
4000 N. Lincoln Avenue
Chicago, Illinois 60618



Doc#: 0908318061 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/24/2009 04:10 PM Pg: 1 of 9

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SECOND MODIFICATION OF LOAN DOCUMENTS

THIS SECOND MODIFICATION OF LOAN DOCUMENTS (this "**Agreement**") is made effective as of the 9th day of February, 2009, by and among American Enterprise Bank, as Trustee under the provisions of a Trust Agreement dated March 11, 2002, and known as Trust No. 02004 ("**Prior Mortgagor**"); Lincoln Irving, LLC, an Illinois limited liability company ("**Mortgagor**"); Kathryn Gannett ("**Kathryn**"), individually, Douglas Gannett ("**Douglas**"), individually, and George Markopolous ("**George**"), individually (Kathryn, Douglas and George are each, individually, a "**Guarantor**", and collectively, the "**Guarantor**"); and American Enterprise Bank, its successors and assigns ("**Lender**").

RECITALS:

A. Lender has made a loan ("**Loan**") to Mortgagor in the original principal amount of One Million Eight Hundred Forty-Five Thousand and 00/100 Dollars (\$1,845,000.00). The Loan is evidenced by a certain Mortgage Note dated November 17, 2003 made by Mortgagor and payable to Lender in the original principal amount of One Million Eight Hundred Forty-Five and 00/100 Dollars (\$1,845,000.00) (the "**Note**").

B. The Note is secured by, among other things, that certain Mortgage and Security Agreement – Fixture Filing dated November 17, 2003, from Prior Mortgagor and Mortgagor to Lender and recorded with the Cook County, Illinois Recorder of Deeds (the "**Recorder**") on November 18, 2003, as Document No. 0332231097 (the "**Mortgage**"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto (the "**Property**").

C. The Loan is further secured by an Assignment of Leases and Rents dated November 17, 2003 from Prior Mortgagor and Mortgagor to Lender and recorded with the Recorder on November 18, 2003, as Document No. 0332231098 (the "**Assignment of Rents**").

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D. The Loan is further secured by a Guaranty Agreement dated November 17, 2003 from Kathryn Gannett to Lender ("**Kathryn Gannett Guaranty**"); by a Guaranty Agreement dated November 17, 2003 from Douglas Gannett to Lender ("**Douglas Gannett Guaranty**"), and by a Guaranty Agreement dated November 17, 2003 from George Markopoulos to Lender ("**George Markopoulos Guaranty**"; along with the Kathryn Gannett Guaranty and the Douglas Gannett Guaranty, collectively, the "**Guaranty**").

E. The Loan was amended by that certain First Modification of Loan Documents dated as of November 17, 2008 (the "**Loan Modification**") between Prior Mortgagor, Mortgagor, Guarantor and Lender, recorded with the Recorder on January 1, 2009 as Document No. 0900845098.

E. The Note, Mortgage, Assignment of Rents, Guaranty, Loan Modification and other documents and instruments evidencing, securing and guarantying the Loan, in their original form and as amended from time to time, are referred to herein collectively as the "**Loan Documents**."

F. Title of the Property was transferred from the Prior Mortgagor to the Mortgagor pursuant to that certain Trustee's Deed dated as of September 7, 2005 and recorded with the Recorder on February 4, 2009 as Document No. 0903556002 (the "**Trustee's Deed**").

G. Prior Mortgagor, Mortgagor, Guarantor and Lender desire to amend the Loan Documents to reflect the current ownership of the Property by Mortgagor and to consent in writing to the Property transfer effectuated by the Trustee's Deed.

AGREEMENTS

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided in this Agreement, (iii) the covenants and agreements contained in this Agreement, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Recitals**. The Recitals set forth above are incorporated into and made part of this Agreement.

2. **Modification of Loan Documents**. All references in the Loan Documents to the "Mortgagor" and the "Borrower" shall mean Lincoln Irving, LLC.

3. **Representations and Warranties of Mortgagor and Guarantor**. Mortgagor and Guarantor hereby represent, covenant and warrant to Lender as follows:

(a) To the best of their knowledge, the representations and warranties in the Note, the Mortgage, the Loan Modification and the other Loan Documents are true and correct in all material respect as of the date hereof.

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(b) To the best of their knowledge, there is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage, the Loan Modification or the other Loan Documents and Mortgagor and Guarantor do not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage, the Guaranty, the Loan Modification or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Mortgagor and Guarantor enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Mortgagor, any Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Mortgagor and Guarantor have no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Mortgagor is validly existing under the laws of the State of Illinois and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Mortgagor. This Agreement has been duly executed and delivered on behalf of Mortgagor.

4. **Reaffirmation of Guaranties.** Each Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranty are, as of this date, true and correct and Guarantor does not know of any default thereunder. Each Guaranty, as amended, continues to be the valid and binding obligation of Guarantor enforceable in accordance with their terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

5. **Expenses.** As a condition precedent to the agreements contained herein, Mortgagor shall pay all reasonable out-of-pocket third-party costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and reasonable attorneys' fees and expenses.

6. **Miscellaneous.**

(a) This Agreement is governed by and should be construed in accordance with the laws of the State of Illinois.

(b) This Agreement may not be construed more strictly against Lender than against Mortgagor or Guarantor merely by virtue of the fact that the same has been

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prepared by counsel for Lender, it being recognized that Mortgagor, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Mortgagor, Guarantor and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The parties state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Mortgagor or Guarantor, nor will privity of contract be presumed to have been established with any third party.

(d) Mortgagor, Guarantor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Mortgagor, Guarantor and Lender; and that all such prior understandings, agreements and representations are modified as set forth in this Agreement. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement binds and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage", the "Assignment of Rents," the "Guaranty" or the "Loan Documents" contained in any of the Loan Documents should be considered to refer to the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Loan Modification and the other Loan Documents as amended from time to time. The paragraph and section headings used in this Agreement are for convenience only and shall not limit the substantive provisions hereof. All words in this Agreement that are expressed in the neuter gender should be considered to include the masculine, feminine and neuter genders. Any word in this Agreement that is expressed in the singular or plural should be considered, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, constitute one original Agreement.

(h) Time is of the essence of each of Mortgagor's and Guarantor's obligations under this Agreement.

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This Agreement was executed as of the date and year set forth above.

LENDER:

AMERICAN ENTERPRISE BANK

By: [Signature]
Name: Stanna M. Roberts
Its: President - Suburban

PRIOR MORTGAGOR:

AMERICAN ENTERPRISE BANK, AS TRUSTEE UNDER A TRUST AGREEMENT DATED NOVEMBER 11, 2002, AND KNOWN AS TRUST NO. 02004

By: [Signature]
Its: Wm. Thos. Green

MORTGAGOR:

Lincoln Irving, LLC, an Illinois limited liability company

By: [Signature]
Kathryn Gannett, its Manager

By: [Signature]
George Markopoulos, its Manager

GUARANTOR:

[Signature]
Kathryn Gannett, individually

[Signature]
Douglas Gannett, individually

[Signature]
George Markopoulos, individually

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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I Victoria Weiser, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dan LaPetina personally known to me to be the President of AMERICAN ENTERPRISE BANK, appeared before me this day in person and acknowledged that as such president he signed and delivered said instrument as his own free and voluntary act on behalf of AMERICAN ENTERPRISE BANK the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of February, 2009.

Victoria Weiser
Notary Public

My Commission Expires: 1/15/2011



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 Dan LaPetina personally known to me to be the trust officer of AMERICAN ENTERPRISE BANK, an Illinois banking association, and 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 as such Trustee, he signed and delivered the said instrument pursuant to authority, given by AMERICAN ENTERPRISE BANK AS TRUSTEE UNDER A TRUST AGREEMENT DATED NOVEMBER 11, 2002 AND KNOWN AS TRUST NO. 02004, as _____ free and voluntary act, and as the free and voluntary act and deed of said banking association, not individually but as Trustee for TRUST NO. 02004, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of February, 2009.

Victoria Weiser
Notary Public

My Commission Expires: 1/15/2011



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STATE OF ILLINOIS)
) ss
COUNTY OF _____)

I Heather Fenchel, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kathryn Gannett, the Manager of Lincoln Irving, LLC, an Illinois limited liability company, and individually, is 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 said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of February, 2009.



Heather Fenchel
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) ss
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that George Markopoulos, the Manager of Lincoln Irving, LLC, an Illinois limited liability company, and individually, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of February, 2009.



Heather Fenchel
Notary Public

My Commission Expires: _____

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STATE OF ILLINOIS)
) ss
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Douglas Gannett, individually, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of February, 2009.



Heather Fenchel
Notary Public

My Commission Expires: _____

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EXHIBIT A

THE PROPERTY

LOT 34 IN RUDOLPH'S SUBDIVISION OF BLOCKS 10 AND 11 IN W.B. OGDEN'S SUBDIVISION OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RUDOLPH'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 1426940, IN COOK COUNTY, ILLINOIS.

PIN # 14-18-350-031-0000

COMMONLY KNOWN AS: 4000 NORTH LINCOLN AVENUE, CHICAGO, IL 60618

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