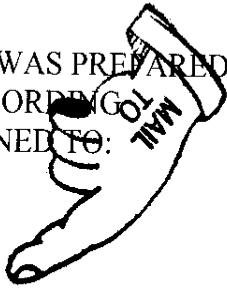


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Doc#: 0908934036 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/30/2009 09:20 AM Pg: 1 of 10

THIS INSTRUMENT WAS PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:



Ned S. Robertson, Esq.
Aronberg Goldgehn
330 North Wabash
Suite 1700
Chicago, Illinois 60611
(312) 755-3140

Permanent Tax Index Numbers:

10-25-100-024-0000
10-25-100-031-0000

Property Address:

2424 West Oakton Street
Evanston, Illinois

(This space reserved for Recorder's Office)

MODIFICATION OF LOAN DOCUMENTS

This Modification of Loan Documents ("Agreement") is entered into as of the 31st day of December, 2008, by **AMIN PROPERTIES, LLC**, an Illinois limited liability company ("Amin"), **MINHAZ LIKHANI** ("Minhaz"), **DILSHAD LIKHANI** ("Dilshad") and **AMIN OIL COMPANY INC.**, an Illinois corporation ("Amin Oil", together with Amin, Minhaz and Dilshad are collectively referred to herein as the "Borrower") to and for the benefit of **AMERICAN EAGLE BANK**, its successors and assigns (the "Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Four Million Eight Hundred Thousand and 00/100 Dollars (\$4,800,000.00) pursuant to the terms and conditions of a Construction and Mini-Permanent Loan Agreement dated as of August 7, 2007 between Borrower and Lender ("Loan Agreement", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and as evidenced by that certain Promissory Note dated August 7, 2007 in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

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B. The Note is secured by, among other things, (i) that certain Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated August 7, 2007 from Amin to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on August 9, 2007, as Document No. 0722122113 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents and Leases dated August 7, 2007 from Borrower to Lender and recorded in the Recorder's Office on August 9, 2007, as Document No. 0722122114 ("Assignment of Leases"); (iii) that certain Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing ("Sheridan Mortgage") dated March 9, 2007 from Minhaz and Dilshad to Lender and recorded in the Recorder's Office of the Recorder of Deeds of Cook County, Illinois on March 14, 2007 as Document 0707333246, as amended by a Mortgage Modification Agreement dated August 7, 2007 and recorded in the Recorder's Office on August 29, 2007 as Document No. 0724134039, covering the property commonly known as 7138 North Sheridan Road, Chicago, Illinois; (iv) that certain Security Agreement dated August 7, 2007 between Amin Oil and Lender ("Security Agreement"); and (v) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, the Sheridan Mortgage, Security Agreement, the other documents evidencing and securing the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. The Note provides that prior to December 1, 2008, Borrower was obligated to make monthly payments of interest only and commencing December 1, 2008, Borrower was obligated to commence making payments of interest and principal on the Note. Since construction of the Improvements has been delayed, Borrower has requested that the commencement of principal and interest payments be deferred until May 1, 2009, during which time interest only will be payable on the Note. Lender has agreed to Borrower's request, subject to the terms of this Agreement.

AGREEMENTS:

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

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Lender hereby agree as follows:

1. **Recitals.** The Recitals set forth above are hereby incorporated herein and made a part hereof.

2. **Amendments to Note.**

(a) Section 1.1 of the Note is deleted in its entirety and the following is inserted in its place:

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“1.1 “Adjusted Interest Rate” shall mean seven percent (7%) per annum but shall not exceed the maximum lawful rate under applicable law.”

(b) Section 1.2 of the Note is deleted in its entirety and the following is inserted in its place:

“1.2 “Conversion Date” shall mean the date of Final Disbursement under the Loan Agreement but no later than May 1, 2009.”

(c) Section 1.4 of the Note is deleted in its entirety and the following is inserted in its place:

“1.4 “Final Maturity Date” shall mean sixty (60) months after the Conversion Date or such earlier date the entire Outstanding Principal Balance and accrued and unpaid interest thereon, and any other sums which are due and payable pursuant to the terms and provisions of this Note are due and payable by reason of the acceleration of the maturity of this Note.

(d) Section 1.6 of the Note is deleted in its entirety.

(e) Section 2.1 of the Note is deleted in its entirety and the following is inserted in its place:

“2.1 Payment of Interest and Principal. Interest shall accrue on the Outstanding Principal Balance at the Adjusted Interest Rate prior to Default. There shall be due and payable monthly payments as follows:

(a) On January 1, 2009, interest only at the Adjusted Interest Rate;

(b) On February 1, 2009, the amount of \$24,333.51, which includes principal (based upon a 25 year amortization) plus interest at the Adjusted Interest Rate on the Outstanding Principal Balance as of January 20, 2009;

(c) On March 1, 2009, principal (based upon a 24 year 11 month amortization) plus interest at the Adjusted Interest Rate on the Outstanding Principal Balance as of February 20, 2009;

(d) On April 1, 2009, principal (based upon a 24 year 10 month amortization) plus interest at the Adjusted Interest Rate on the Outstanding Principal Balance as of March 20, 2009;

(e) On May 1, 2009, principal (based upon a 24 year 9 month amortization) plus interest at the Adjusted Interest Rate on the Outstanding Principal Balance as of April 20, 2009; and

(f) On each Payment Date thereafter, payments of the Outstanding Principal Balance (based upon a 24 year 9 month amortization) including interest at the

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Adjusted Interest Rate. The entire Outstanding Principal Balance of this Note and any accrued and unpaid interest thereon and all other sums which are due and payable pursuant to the terms and provisions of this Note or the Loan Documents (as hereafter defined) shall be due and payable on the Final Maturity Date.”

3. **Amendment to Loan Agreement.** Section 7.1 of the Loan Agreement is deleted in its entirety and the following is inserted in its place:

“7.1 **Conversion to Mini-Permanent Financing.** Provided that no Event of Default or Unmatured Event of Default then exists and no events or circumstances then exist which, with the giving of notice, or lapse of time, or both, would constitute an Event of Default after expiration of any applicable cure periods, if any, Lender shall extend the Initial Maturity Date of the Loan to a date which is sixty (60) months after the Conversion Date (the “Mini-Permanent Loan”); so long as Borrower has satisfied all terms and conditions of this Article VII,. The Mini-Permanent Loan shall bear interest prior to an Event of Default at the rate of seven percent (7%) per annum. The principal amount due and payable under the Note upon conversion to a Mini-Permanent Loan shall be paid in monthly installments commencing on the first day of the month following the Conversion Date, in an amount equal to the amount which would be payable based on the amortization rate set forth in the Note, including interest at the interest rate set forth above. Notwithstanding the foregoing, interest only shall be due at the applicable Interest Rate through January 31, 2009.”

4. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

A. The representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

B. There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does 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 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 Borrower 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 Borrower 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, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

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F. Borrower is validly existing under the laws of the State of its formation or organization 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 Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

5. **Expenses; Establishment of Personal Accounts.** As a condition precedent to the agreements contained herein: (a) Borrower shall pay Lender an extension fee of Two Thousand Five and No/100 Dollars (\$2,500.00), all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses and (b) Minhaz and Dilshad shall establish and maintain one or more personal accounts with Lender having such balances as may be acceptable to Lender.

6. **Miscellaneous.**

A. Borrower covenants and agrees to establish and maintain a deposit account with Lender or an affiliate of Lender on or before March 1, 2009.

B. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

C. This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower 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 promise, or threats or the exertion of duress upon it. The signatories hereto 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.

D. 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 Borrower nor shall privity of contract be presumed to have been established with any third party.

E. Borrower 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

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understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

F. This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

G. Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

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

I. Time is of the essence of each of Borrower's obligations under this Agreement.

SIGNATURE PAGE FOLLOWS

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IN WITNESS WHEREOF, this Agreement has been entered into as of the date first above written.

AMIN PROPERTIES, LLC, an Illinois limited liability company

By: M. Lakhani
Minhaz Lakhani, a managing member

By: Dilshad Lakhani
Dilshad Lakhani, a managing member

M. Lakhani
Minhaz Lakhani, individually

Dilshad Lakhani
Dilshad Lakhani, individually

AMIN OIL COMPANY INC, an Illinois corporation

By: M. Lakhani
Name: Minhaz Lakhani
Title: President

AMERICAN EAGLE BANK

By: [Signature]
Name: Michael Foster
Title: Senior Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF KANE)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Minhaz Lakhani and Dilshad Lakhani, the sole managing members of Amin Properties, LLC, an Illinois limited liability company, who are 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of December, 2008.



Erica Capek
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF KANE)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Minhaz Lakhani and Dilshad Lakhani, who are 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of December, 2008.



Erica Capek
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF KANE)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Minhaz Lakhani, the President of Amin Oil Company Inc., an Illinois corporation, who 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 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 this 31st day of December, 2008.



Erica Capek
Notary Public

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State of Illinois)
) ss
County of Kane)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael Foster, the SVP of American Eagle Bank, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered the said instrument on behalf of said Bank and as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of December, 2008.



Erica Capek
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

LOT 8 IN OAKTON SHOPPES OF EVANSTON RESUBDIVISION, BEING A RESUBDIVISION IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 28, 2007 AS DOCUMENT NO. 0705915103 IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office