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

Jay R. Goldberg
Field and Goldberg, LLC
10 South LaSalle Street
Suite 2910
Chicago, IL 60603

Doc#: 0912144027 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/01/2009 10:07 AM Pg: 1 of 12

ADDRESS OF PROPERTY:

2803-2809 North Ashland Avenue
Chicago, IL 60657

PERMANENT INDEX NOS.:

14-29-128-001-0000
14-29-128-002-0000
14-29-128-006-0000

THIRD LOAN MODIFICATION AGREEMENT

THIS THIRD LOAN MODIFICATION AGREEMENT (this "Agreement") is made and entered into as of the 11th day of March, 2009 by and among **MB FINANCIAL BANK, N.A., successor in interest to Manufacturers Bank ("Lender")**, **CHICAGO TITLE LAND TRUST COMPANY, successor trustee to LaSalle Bank National Association, successor trustee to American National Bank & Trust Company of Chicago, not personally but solely as trustee under Trust Agreement dated August 16, 1993 and known as Trust No. 11820 ("Borrower")**, and **LEO WIZNITZER ("Guarantor")**.

WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate (the "Premises") commonly known as 2803-2809 North Ashland Avenue which is located in the City of Chicago, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Borrower in the stated principal sum of One Million Two Hundred Thousand Dollars and No Cents (\$1,200,000.00) which has subsequently been reduced to One Million One Hundred Thousand Dollars and No Cents (\$1,100,000.00); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and, together with all other documents evidencing, securing or otherwise governing the Loan, collectively referred to as the "Loan Documents") each of which is dated as of October 1, 1998 unless otherwise stated:

- (a) Mortgage Note (the "Note") made by Borrower in the stated principal sum of One Million Two Hundred Thousand Dollars and No Cents (\$1,200,000.00);
- (b) Guaranty from Guarantor to Lender;

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(c) Mortgage, Assignment of Leases & Security Agreement (herein called the "Mortgage") made by Borrower and joined by Borrower's beneficiary, LELYN LAKEVIEW PROPERTIES, L.P., an Illinois limited partnership ("Beneficiary"), encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 08063863;

(d) Assignment of Lease, Rents and Profits from Borrower and Beneficiary, together as assignor, to Lender, as assignee, and recorded in the Recorder's Office as Document No. 08063864;

(e) Security Agreement from Borrower and Beneficiary, together as debtor, to Lender, as secured party;

(f) Uniform Commercial Code Financing Statements made by Borrower and Beneficiary, together as debtor, to Lender, as secured party;

(g) Loan Modification Agreement dated March 11, 2003 by and among Lender, Borrower and Guarantor which was recorded in the Recorder's Office as Document No. 0030482959; and

(h) Second Loan Modification Agreement dated March 11, 2008 by and among Lender, Borrower and Guarantor which was recorded in the Recorder's Office as Document No. 0816933156; and

WHEREAS, Lender, Borrower and Guarantor have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. **Preambles.** The above preambles hereto are incorporated herein this by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. **Definitions.** All capitalized terms herein not otherwise specifically defined shall have the same meanings ascribed to such terms in the Note, Mortgage and other Loan Documents.

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3. **Payment of Fee.** For and as additional consideration of Lender agreeing to enter into this Agreement, concurrent with Borrower's execution of this Agreement Borrower shall pay Lender a fee of Four Thousand Seven Hundred Seven Dollars and No Cents (\$4,707.00).

4. **Loan Amount.** As of the date hereof, the stated principal amount of the Note is Nine Hundred Forty One Thousand Four Hundred Nineteen Dollars and Eighty Three Cents (\$941,419.83) (the "Loan Amount"). Any reference to the Loan or to the Note in any of the Loan Documents shall be a reference to the Loan and Note as hereby amended.

5. **Amendment to Note.** In addition to any other modifications contained in this Agreement, the terms of the Note are hereby amended, as of the date hereof, as follows:

A. Borrower shall pay interest to Lender on the principal balance hereof outstanding from time to time prior to default at the interest rate equal to Six Percent (6%) per annum. The per diem calculation of interest shall be on the basis of a three hundred sixty (360) day year, and the per diem sum so ascertained shall be multiplied by the number of days in each respective billing period to determine the amount of interest from time to time due and owing.

B. Borrower shall pay this loan in monthly installments of principal and interest in the amount of Six Thousand Seven Hundred Forty Four Dollars and Sixty Two Cents (\$6,744.62). The initial monthly payment is based on a twenty (20) year amortization. Borrower's first payment is due April 15, 2009, and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due on March 15, 2014, and will be for all principal and all accrued interest not yet paid.

C. The Maturity Date of the Note shall be March 15, 2014.

D. THIS IS A BALLOON NOTE. THE PAYMENT OF PRINCIPAL IS CALCULATED ON THE BASIS OF A TWENTY (20) YEAR AMORTIZATION SCHEDULE, WITH THE UNPAID BALANCE DUE ON THE MATURITY DATE, AT WHICH TIME A SUBSTANTIAL AMOUNT OF PRINCIPAL SHALL REMAIN OUTSTANDING AND BE DUE.

E. The Borrower may prepay on any installment payment date the unpaid principal balance of this Note, in whole or in part, provided that (i) Borrower gives Lender not less than ten (10) business days prior written notice of its intention to do so; and (ii) Borrower pays, at the time of such prepayment and in addition thereto, all accrued interest to the date of such prepayment, all other unpaid indebtedness then due and a Prepayment Fee as defined and calculated below. Such Prepayment Fee shall be due and payable in all events, including but not limited to

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prepayment following acceleration of maturity by the Lender occasioned by an uncured default under the Loan Documents.

F. "Prepayment Fee" shall be equal to the amount, if any, by which the present value on the Prepayment Date of the Prepaid Payments exceeds the sum of the Prepaid Principal Payments plus the Prepaid Interest. Such present value shall be calculated by discounting to the Prepayment Date the Prepaid Payments at the per annum Treasury Offered Rate relating to the Weighted Average Maturity of Prepaid Principal Payments on the basis of a year consisting of three hundred sixty-five (365) or three hundred sixty-six (366) days, as applicable, for actual days elapsed.

a. "Prepayment Date" means the date on which a prepayment is to be made.

b. "Prepaid Interest" means the interest or portion thereof, if any, which has accrued on the Indebtedness on the Prepayment Date but which is not scheduled pursuant to this Note to be due and paid until after the Prepayment Date.

c. "Prepaid Payments" means the Prepaid Principal Payments plus the interest payments, whether installments or otherwise, scheduled pursuant to this Note to be due and paid after the Prepayment Date but which shall not accrue by reason of the prepayment of said Prepaid Principal Payments.

d. "Prepaid Principal Payments" means the principal payments, whether installments or otherwise, scheduled pursuant to this Note to be due and paid after the Prepayment Date but which are to be prepaid on the Prepayment Date. In the event of a partial prepayment, such scheduled principal payments shall be deemed prepaid in inverse order of maturity.

e. "Treasury Offered Rate" for the Weighted Average Maturity means the per annum offered rate (as adjusted pursuant to the terms hereof) determined by Lender by reference to the then most recently auctioned U.S. Government Treasury Securities which correspond in maturity to the Weighted Average Maturity, or as interpolated between or among the most recently auctioned U.S. Government Treasury Securities closest in maturities occurring before and after the Weighted Average Maturity, as published on page 5 of the Telerate Screen (or any successor to such page) as of 10:00 a.m., Chicago time, on the Prepayment Date (or a date as near as practicable thereto). If such rate cannot be determined by Lender on such date by reference to the Telerate Screen, such rate shall be determined by Lender on the basis of the arithmetic mean of the offered rates quoted by the Reference Dealers as of 10:00 a.m., Chicago time, on such date for U.S.

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Government Treasury Securities with maturities determined as aforesaid. If such rate cannot be determined either by reference to the Telerate Screen or on the basis of the offered rates of the Reference Dealers, such rate shall be determined by Lender in good faith from such sources as shall then be available for the purpose. Such rate shall be adjusted to provide for a yield equal to the yield on an instrument paying interest on the same dates as the interest payment dates scheduled pursuant to this Note (or as near as practicable thereto).

f. "Reference Dealers" means two U.S. Government Treasury Securities dealers in New York or Chicago of recognized standing selected by Lender.

g. "Weighted Average Maturity" of Prepaid Principal Payments means the period of time (expressed as a number of days) from the Prepayment Date which is equal to the quotient of:

(i) the sum of the products of:

(a) the amount of each Prepaid Principal Payment,
and

(b) the number of days between the Prepayment Date and the scheduled date of each such Prepaid Principal Payment,

divided by:

(ii) the aggregate amount of Prepaid Principal Payments.

6. **Amendment to Mortgage.** The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

7. **Amendment to Guaranty.** The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

8. **Continued Priority.** In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

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9. **Title Insurance.** Concurrent with the execution and delivery hereof by Borrower, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:

A. there are no objections to title except (a) the objections to title other than real estate taxes reflected on the Title Policy, (b) general real estate taxes for the second installment of year 2008 and all subsequent years, and (c) leases to tenants, copies of which have been delivered to Lender and approved by Lender;

B. reflects the recording of this Agreement;

C. re-dates the effective date of the Title Policy to the date of recording of this Agreement; and

D. together with other endorsements required by Lender.

10. **Lender Expenses.** Borrower agrees to pay all costs, fees and expenses (including but not limited to legal fees) incurred by Lender in connection with the preparation of this Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

11. **Non-Waiver.** In the event Lender shall at any time or from time to time disburse portions of the Loan without Borrower first satisfying all conditions precedent set forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loan.

12. **Ratification.** The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect as hereby amended. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

13. **Joinder of Guarantor.** Notwithstanding anything to the contrary contained herein, Guarantor has entered into this Agreement for the limited purpose of ratifying and confirming Guarantor's obligations under the Guaranty, as amended hereby, and to acknowledge that such documents, as amended hereby remain in full force and effect.

14. **Exculpation.** It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein

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made on the part of CHICAGO TITLE LAND TRUST COMPANY as aforesaid ("Trustee") while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

[SIGNATURE COUNTERPARTS FOLLOW ON NEXT PAGE]

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first written above.

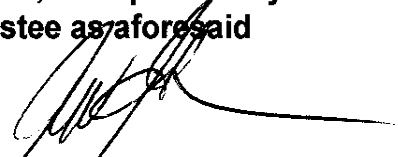
LENDER:

**MB FINANCIAL BANK, N.A., successor
in interest to Manufacturers Bank**

By: _____
Name: _____
Title: _____

BORROWER:

**CHICAGO TITLE LAND TRUST COM-
PANY, not personally but solely as
Trustee as aforesaid**

By: 
Name: Mario V. Goranco
Title: Trust Officer

GUARANTOR:



LEO WIZNITZER

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that C.D. Rocky, the First Vice President of **MB Financial Bank, N.A., successor in interest to Manufacturers Bank**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such First Vice President appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said **MB Financial Bank, N.A., successor in interest to Manufacturers Bank**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of April, 2009.



[Signature]
Notary Public

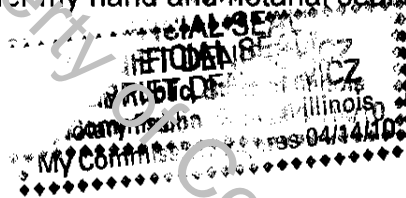
Property
Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF)

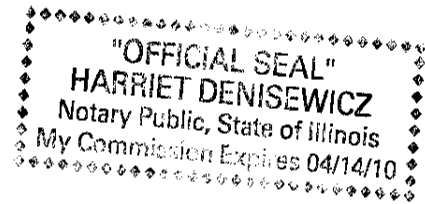
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Marlo V. Gotanco, the Trust Officer of **Chicago Title Land Trust Company, successor trustee to LaSalle Bank National Association, successor trustee to American National Bank & Trust Company of Chicago**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer, appeared before me in person and acknowledged that he/she delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said **Chicago Title Land Trust Company**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of April, 2009.



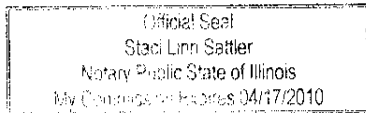
Harriet Denisewicz
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF)



I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Leo Wiznitzer**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed 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 27th day of April, 2009.



Staci Linn Sattler
Notary Public

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EXHIBIT A

Legal Description

Parcel 1:

Lots 1 and 2 (except that part taken for widening North Ashland Avenue) in the resubdivision of Lots 10, 11, 12 and 13 and the South 16-35/100 feet of Lot 14 in the subdivision of Block 4 (except the South 173 feet of the East 483 feet thereof) in William Lill and Heirs of Michael Diversey's Division of the Southwest $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 15, 16, 17 and 18 and the North 8.65 feet of Lot 14 (except that part of said lots taken for widening of North Ashland Avenue) in the subdivision of Block 4 (except the South 173 feet of the East 483 feet thereof) in William Lill and Heirs of Michael Diversey's Subdivision of the Southwest $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

Lot 19 in the subdivision of Block 4 (except the South 173 feet of the East 483 feet thereof) in William Lill and Heirs of Michael Diversey's Division of the Southwesterly $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4:

All that part of the 16 foot public alley lying East of the East line of Lots 14 to 18, both inclusive, lying West of the West line of Lot 19, lying South of a line drawn from the Northeast corner of Lot 18 to the Northwest corner of Lot 19, and lying North of the Easterly extension of the North line of the South 16.35 feet of Lot 14 all in the subdivision of Block 4 (except the South 173 feet of the East 483 feet thereof) in William Lill and Heirs of Michael Diversey's Division of the Southwest $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 29, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois as vacated by Ordinance passed by the City Council of the City of Chicago on April 1, 1987 recorded on August 19, 1987 as Document 87459529, in Cook County, Illinois.

Address of Property: 2803-2809 North Ashland Avenue
Chicago, IL 60657

Permanent Index Nos.: 14-29-128-001-0000
14-29-128-002-0000
14-29-128-006-0000