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RECORDATION REQUESTED BY:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603-1806
Attention: Katherine A. Attebery



Doc#: 0916218088 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/11/2009 03:45 PM Pg: 1 of 7

THIS INSTRUMENT WAS PREPARED BY AND WHEN RECORDED RETURN TO:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603-1806
Attention: Katherine A. Attebery

FIRST MODIFICATION AND EXTENSION AGREEMENT

THIS FIRST MODIFICATION AND EXTENSION AGREEMENT ("Agreement") is made and effective as of May 5, 2009, by and among **3900 N. WASHTENAW, LLC**, an Illinois limited liability company ("**Borrower**"), and **FIFTH THIRD BANK**, a Michigan banking corporation ("**Lender**").

WITNESSETH:

WHEREAS, on or about October 29, 2007, Lender made a loan to Borrower in the amount of One Million Eight Hundred Fifty Thousand and No/100 Dollars (\$1,850,000.00) (the "**Loan**") to finance the acquisition and re-development of the property commonly known as 3935, 3937, 3939, and 3957 N. Washtenaw Avenue, Chicago, Illinois, legally described on the attached Exhibit A hereto (the "**Real Property**");

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated, unless otherwise noted, as of October 29, 2007 (collectively the "**Loan Documents**");

1. Construction Loan Agreement made by and between Borrower and Lender ("**Loan Agreement**");
2. Promissory Note made by Borrower payable to Lender in the amount of One Million Eight Hundred Fifty Thousand and No/100 Dollars (\$1,850,000.00) ("**Note**");

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3. Mortgage from Borrower to Lender covering the Real Property, and recorded in the Cook County Recorder's Office, Cook County, Illinois on November 6, 2007 as document number 0731026136 ("**Mortgage**");
4. Commercial Security Agreement executed by the Borrower;
5. any and all other documents and instruments given at any time to evidence and secure the Loan.

WHEREAS, as of the date hereof, there is a principal balance on the Loan in the amount of \$1,432,342.70;

WHEREAS, Borrower has requested and Lender has agreed to consent to an extension of the Maturity Date and a change in the interest rate of the Loan, subject to the terms and conditions herein provided; and

WHEREAS, Lender and Borrower have agreed to modify the Loan Documents as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Loan Fee**. Simultaneously with the execution and delivery of this Agreement, and as a condition precedent to the modification of the Loan as provided herein, Borrower shall pay to Lender (a) a non-refundable extension fee in the amount of Three Thousand Five Hundred Eighty and 00/100 Dollars (\$3,580.00), plus (b) any and all other third party costs and attorneys' fees incurred by Lender in connection herewith.

2. **Modification of Loan Documents**. Subject to the terms and provisions herein contained, and subject to the payment of the Loan Fee described herein, the terms and provisions of the Loan Documents are hereby modified and amended effective as of the date hereof, so as to provide as follows:

(a) **Commitment Termination Date**. The definition of "Commitment Termination Date" in Section 1.10 of the Loan Agreement is hereby replaced in its entirety with the following:

"Commitment Termination Date" – November 5, 2009, or the date of the termination of the Lender's Commitment pursuant to Section 6.02 hereof, whichever date occurs earlier.

(b) **Interest on Loan**. Paragraph 3(a) of the Note is hereby replaced in its entirety with the following:

a. The unpaid principal amount of the Loan shall bear interest from the date thereof until the Commitment Termination Date

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(whether by acceleration or otherwise) at a variable rate equal to the LIBOR Rate, plus 6.0%, floating. For purposes herein, the words "LIBOR Rate" mean the one-month LIBOR rate published in the "Money Rates" section of The Wall Street Journal on the date of determination. In the event more than one such rate is published on any given day, the higher of said rates shall apply. If any date of determination falls on a day other than a Business Day or on a day when The Wall Street Journal is not published, then the rate shall be determined with reference to the applicable rate as shown in the most recently previously published edition of The Wall Street Journal. The initial LIBOR Rate shall be determined on May 5, 2009, and such LIBOR rate shall be reset on the first day of each month based on LIBOR.

3. **Reaffirmation of Loan Documents.** Except as expressly herein provided, the undersigned hereby reaffirms and incorporates herein by reference each and every term, provision, representation and warranty contained in the Loan Documents, and further agrees that said terms, provisions, representations and warranties shall remain in full force and effect. The undersigned further acknowledges that nothing contained herein shall be construed to limit or release the liability or obligations of Borrower under the Loan Documents.

4. **No Defenses.** The undersigned represents to Lender that it has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against Lender in connection with the Loan Documents or any amendments to said documents or any action taken or not taken by the Lender with respect thereto or with respect to the collateral. Without limiting the generality of the foregoing, the undersigned hereby releases and forever discharges Lender, its affiliates, and each of its officers, agents, employees, attorneys, insurers, successors and assigns, from any and all liabilities, or causes of action, known or unknown, arising out of any action or inaction with respect to the Loan Documents.

5. **Disclaimer.** The undersigned expressly disclaims any reliance on any oral representation made by Lender with respect to the subject matter of this Agreement. The undersigned acknowledges and agrees that Lender is specifically relying upon the representations, warranties, releases and agreements contained herein, and that this Agreement is executed and delivered to Lender as an inducement to extend the term of the Loan and to increase the amount of the Loan.

6. **Costs.** Borrower shall pay upon demand all of Lender's out-of-pocket expenses, including attorneys' fees, incurred in connection with the preparation, negotiation and/or recording of this Agreement.

7. **Jurisdiction, Jury Waiver.** This Agreement has been delivered to Lender and accepted by Lender in the State of Illinois. If there is a lawsuit, under the Loan Documents or this Agreement, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, the State of Illinois. EACH

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OF THE PARTIES HERETO HEREBY WAIVES THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO AGAINST THE OTHERS. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

8. **Successors and Assigns.** All covenants and agreements contained by or on behalf of the parties hereto, as applicable, shall bind their respective successors and assigns and shall inure to the benefit of Lender, its successors and assigns. Borrower shall not, however, have the right to assign its rights under this Agreement, the Loan Documents, or any interest therein, without the prior written consent of Lender.

9. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original document, and all of which when taken together shall constitute one and the same agreement.

[signature page to follow]

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

BORROWER

3900 N. WASHTENAW, LLC,
an Illinois limited liability company

By: Robert S. Williams
Name: Robert S. Williams
Its: Member

LENDER

FIFTH THIRD BANK,
a Michigan banking corporation

By: [Signature]
Name: ARTUR FEIERBERG
Its: [Signature]

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 Robert S. Williams, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

2009. Given under my hand and official seal, this 5th day of May,

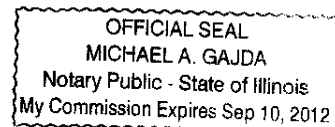
[Signature]
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF ~~COOK~~)
) DuPage

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Artur Feierberg, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

2009. Given under my hand and official seal, this 10th day of June,

[Signature]
Notary Public



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EXHIBIT A Legal Description

Parcel 1:

3935 N. WASHTENAW AVE.

THAT PART OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 24 AFORESAID; THENCE NORTH 89°19'27" EAST, ALONG THE NORTH LINE, THEREOF, 269.94 FEET TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 2 IN THE SUBDIVISION OF BLOCK 4 AND THAT PART OF BLOCK 5 LYING WEST AND NORTH OF THE CENTER LINE OF THE CHICAGO RIVER IN KINZIE'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 24, AFORESAID; THENCE SOUTH 01° 31' 40" EAST, 50.00 FEET ALONG SAID NORTHERLY EXTENSION TO THE SOUTH LINE OF IRVING PARK ROAD; THENCE NORTH 89°19'27" EAST, ALONG SAID SOUTH LINE, 509.13 FEET; THENCE SOUTH 28°04'33" WEST, 261.61 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 61°57'56" EAST, 74.78 FEET; THENCE SOUTH 28°02'04" WEST, 20.33 FEET; THENCE NORTH 61°57'56" WEST, 74.78 FEET; THENCE NORTH 28°04'33" EAST, 20.33 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS. CONTAINING 1,520 SQUARE FEET OR 0.0349 ACRES, MORE OR LESS.

PARCEL 2

3937 N. WASHTENAW AVE.

THAT PART OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 24 AFORESAID; THENCE NORTH 89°19'27" EAST, ALONG THE NORTH LINE, THEREOF, 269.94 FEET TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 2 IN THE SUBDIVISION OF BLOCK 4 AND THAT PART OF BLOCK 5 LYING WEST AND NORTH OF THE CENTER LINE OF THE CHICAGO RIVER IN KINZIE'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 24, AFORESAID; THENCE SOUTH 01° 31' 40" EAST, 50.00 FEET ALONG SAID NORTHERLY EXTENSION TO THE SOUTH LINE OF IRVING PARK ROAD; THENCE NORTH 89°19'27" EAST, ALONG SAID SOUTH LINE, 509.13 FEET; THENCE SOUTH 28°04'33" WEST, 261.28 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 61°57'56" EAST, 74.78 FEET; THENCE SOUTH 28°02'04" WEST, 20.33 FEET; THENCE NORTH 61°57'56" WEST, 74.78 FEET; THENCE NORTH 28°04'33" EAST, 20.33 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS. CONTAINING 1,520 SQUARE FEET OR 0.0349 ACRES, MORE OR LESS.

Parcel 4:

3957 N. WASHTENAW AVE.

THAT PART OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 24 AFORESAID; THENCE NORTH 89°19'27" EAST, ALONG THE NORTH LINE, THEREOF, 269.94 FEET TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 2 IN THE SUBDIVISION OF BLOCK 4 AND THAT PART OF BLOCK 5 LYING WEST AND NORTH OF THE CENTER LINE OF THE CHICAGO RIVER IN KINZIE'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 24, AFORESAID; THENCE SOUTH 01° 31' 40" EAST, 50.00 FEET ALONG SAID NORTHERLY EXTENSION TO THE SOUTH LINE OF IRVING PARK ROAD; THENCE NORTH 89°19'27" EAST, ALONG SAID SOUTH LINE, 509.13 FEET; THENCE SOUTH 28°04'33" WEST, 22.53 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 61°57'56" EAST, 74.61 FEET; THENCE SOUTH 28°02'04" WEST, 20.33 FEET; THENCE NORTH 61°57'56" WEST, 74.62 FEET; THENCE NORTH 28°04'33" EAST, 20.33 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS. CONTAINING 1,517 SQUARE FEET OR 0.0348 ACRES, MORE OR LESS.

Parcel 5

Easements for the benefit of Parcels 1, 2 and 3 as created by Declaration of Covenants, Conditions, Restrictions and Easements for River Park North Homeowners' Association recorded April 28, 2005 as document number 051181274 made by Irving Park Development, L.L.C., an Illinois limited liability company, as Declarant, for access, ingress and egress, as more fully described therein and according to the terms set forth therein.

Common Address: 3935, 3937 and 3957 N. Washtenaw Avenue,
Chicago, Illinois

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PINS: 13-24-200-086-0000
 13-24-200-076-0000
 13-24-200-075-0000

G:\CLIENTS\FIFTH THIRD BANK (1996)\3900 N. WASHTENAW, LLC (565)\FIRST MODIFICATION.DOC

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A large, dense, black handwritten scribble is positioned in the center of the page, overlapping the diagonal watermark text.