



Doc#: 0921829031 Fee: \$78.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/06/2009 11:43 AM Pg: 1 of 22

This instrument prepared by
and please return to:
Polsinelli Shughart PC
180 N. Stetson, Suite 4525
Chicago, Illinois 60601
Attention: Jennifer L. Worstell, Esq.

COMMONLY KNOWN AS: 1321 Asbury Avenue, Evanston, Illinois; 1323 Asbury Avenue, Evanston, Illinois, 1314 Ridge, Unit 3, Evanston, Illinois
P.I.N.: 11-18-325-020-0000; 11-18-325-021-0000; 11-18-325-028-1003

EIGHTH LOAN MODIFICATION AGREEMENT AND CORRECTION OF SCRIVENER'S ERROR

This instrument is a Eighth Loan Modification Agreement and Correction of Scrivener's Error (the "**Eighth Modification**") among The PrivateBank and Trust Company, an Illinois banking corporation ("**Lender**"), Asbury Ridge, LLC, an Illinois limited liability company ("**Borrower**"), and Vladimir Novakovic and Manoocher M. Niazmand (collectively "**Guarantors**").

RECITALS:

A. Borrower is the fee simple owner of the real estate commonly known as 1321 Asbury Avenue, Evanston, Illinois; 1323 Asbury Avenue, Evanston, Illinois and 1314 Ridge, Unit 3, Evanston, Illinois (collectively the "**Real Estate**"), legally described on **Exhibit A** attached hereto. Guarantors are the sole managers and members of Borrower.

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B. On August 23, 2004, Borrower, Guarantors and Lender entered into a Construction Loan Agreement ("**Loan Agreement**"), pursuant to which Borrower executed and delivered to Lender a Promissory Note Evidencing a Non-Revolving Line of Credit in the amount of \$6,600,000.00 ("**Original Note**"), which evidenced a loan in the amount of \$6,600,000.00 ("**Original Loan**"). The proceeds of the Original Loan were used to convert a 15,000 square-foot building, a 8,000 square-foot coach house and vacant land (collectively the "**Original Real Estate**") into seven (7) home sites for development ("**Lots**") and six (6) condominium units ("**Units**"). To secure the Original Note, Borrower and Guarantors 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 ("**Mortgage**") executed by Borrower and covering the Original Real Estate, which was recorded with the Cook County Recorder of Deeds on September 21, 2005 as Document No. 0526434050;

2. Guaranties of Note, Mortgage, Loan Agreement and Other Undertakings executed by Guarantors (the "**Original Guaranties**");

3. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower and Guarantors;

4. a UCC Financing Statement; and

5. other documents of a security, collateral and evidentiary nature.

C. On or about September 30, 2005, Borrower, Guarantors and Lender entered into a Loan Modification Agreement ("**Modification**") pursuant to which Lender agreed to extend the date for payment of the Original Loan from August 1, 2005 to August 1, 2006. The Modification

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was recorded with the Cook County Recorder of Deeds on March 13, 2006, as Document No. 0607232000.

D. On June 21, 2006, Borrower, Guarantors and Lender entered into a Second Loan Modification Agreement ("**Second Modification**") pursuant to which Lender agreed to increase the amount of the Original Loan from \$6,600,000.00 to \$7,075,000.00 ("**Revised Loan**") for additional construction costs for the Original Real Estate. Concurrently therewith, Borrower executed a Promissory Note Evidencing a Non-Revolving Line of Credit in the amount of \$7,075,000.00 ("**Revised Note**"), and Guarantors executed Guaranties of Revised Note, Mortgage, Loan Agreement and Second Modification ("**Revised Guaranties**"). The Second Modification was recorded with the Cook County Recorder of Deeds on June 29, 2006, as Document No. 0618034089.

E. As of August 1, 2006, Borrower, Guarantors and Lender entered into a Third Loan Modification Agreement ("**Third Modification**") pursuant to which Lender agreed to extend the date for payment of the Revised Loan from August 1, 2006 to August 1, 2007. The Third Modification was recorded with the Cook County Recorder of Deeds on December 26, 2006, as Document No. 0636031203.

F. On or about April 30, 2007, Borrower, Guarantors and Lender entered into a Fourth Loan Modification Agreement ("**Fourth Modification**") pursuant to which Lender agreed to increase the amount of the Revised Loan from \$7,075,000.00 to \$8,175,000.00 ("**Second Revised Loan**") which was evidenced by a Promissory Note Evidencing a Non-Revolving Line of Credit in the amount of \$8,175,000.00 ("**Second Revised Note**"), and the proceeds of which were used for additional construction costs for the Original Real Estate. Concurrently therewith, Guarantors executed and delivered to Lender Guaranties of Second

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Revised Note, Mortgage, Loan Agreement, Fourth Modification and Other Undertakings (“**Second Revised Guaranties**”). The Fourth Modification was recorded with the Cook County Recorder of Deeds on January 4, 2008 as Document No. 0800460008.

G. On or about December 26, 2007, Lender executed a document entitled “Partial Release” which intended to release Lots 3, 4, 5 and 6 of the Original Real Estate (the “**Release**”). Lot 7 of the Original Real Estate had previously been released. Lender erroneously attached a legal description to the Release that described the entirety of the Original Real Estate, notwithstanding that the first page of the Release stated that Lender was only releasing Lots 3, 4, 5 and 6 of the Real Estate. This Eighth Modification will correct this scrivener’s error, as set forth in Section 2 below.

H. On or about December 31, 2007, Borrower, Guarantors and Lender entered into a Fifth Loan Modification Agreement (“**Fifth Modification**”) pursuant to which Lender agreed to modify the interest rate applicable to the Second Revised Loan and to extend the date for payment of the Second Revised Note until February 1, 2008. The Fifth Modification was recorded with the Cook County Recorder of Deeds on June 2, 2008 as Document No. 0815418084.

I. On or about May 14, 2008, Borrower, Guarantors and Lender entered into a Sixth Loan Modification Agreement (“**Sixth Modification**”), pursuant to which Lender agreed to extend the date for payment of the Second Revised Loan from February 1, 2008 to August 1, 2008. The Sixth Modification was recorded with the Cook County Recorder of Deeds on May 28, 2008 as Document No. 0814945151.

J. On or about August 1, 2008, Borrower, Guarantors and Lender entered into a Seventh Loan Modification Agreement (“**Seventh Modification**”), pursuant to which Lender

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agreed to: (1) extend the date for payment of the Second Revised Loan from August 1, 2008 until April 1, 2009; (2) reduce the interest rate applicable to the Second Revised Note from the prime rate of interest plus one (1.0%) percent to the prime rate of interest plus one-half (0.50%) percent; and (3) reduce the interest rate floor described in the Sixth Modification from five and one-half (5.50%) percent to five (5.0%) percent. The Seventh Modification was recorded with the Cook County Recorder of Deeds on October 2, 2008 as Document No. 0827645098.

K. The outstanding principal balance of the Second Revised Loan is currently \$1,458,338.31. The remaining collateral for the Loan consists of two (2) Lots and a Unit as described on **Exhibit A** attached hereto. Borrower has now requested Lender to divide the Second Revised Loan into two (2) separate credit facilities: (1) a credit facility in the amount of \$720,000.00 with a maturity date of April 1, 2011 and containing other such terms as are described in "Note A" as defined in Section 1 hereof, and (2) a credit facility in the amount of \$738,338.31 with a maturity date of March 31, 2010 and containing such other such terms as are described in "Note B" as defined in Section 1 hereof. Lender, Borrower and Guarantors also desire to correct the scrivener's error in the Release set forth in Recital G hereof. Lender is agreeable to these requests 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 Second Revised Note is hereby replaced in its entirety with two (2) instruments: a Promissory Note in the amount of \$720,000.00 ("**Note A**"), a copy of which is attached hereto as **Exhibit B-1**, and a Promissory Note in the amount of \$738,338.31 ("**Note B**"), a copy of which is attached hereto as **Exhibit B-2**. The Security Documents are hereby modified and amended to secure Note A and Note B (collectively the "**2009 Notes**") and all

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references to the Note, Revised Note or Second Revised Note in the Security Documents or Loan Documents (as defined hereafter) are modified and amended to refer to the 2009 Notes in place thereof. All amounts presently outstanding on the Note, Revised Note or Second Revised Note shall be deemed outstanding on the 2009 Notes. All interest charged on and all payments made on the Note, Revised Note or Second Revised Note previously are unchanged.

2. Borrower and Guarantors hereby acknowledge and agree that they will deposit with Lender on the first day of each month the amount of \$1,800.00, which amount will be in addition to the amounts due pursuant to Note A and Note B, for the payment of property taxes on the Real Estate.

3. The parties hereto hereby acknowledge and agree that effective as of January 10, 2008, the scrivener's error in the Release described in Recital G herein is corrected in its entirety and the Mortgage is in full force and effect against the Real Estate described on **Exhibit A** attached hereto.

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

- (a) this Eighth Modification;
- (b) Note A executed by Borrower;
- (c) Note B executed by Borrower;
- (d) Guaranties of Notes, Mortgage, Eighth Modification and Other Undertakings executed by Guarantors;
- (e) a datedown endorsement to Lender's loan title insurance policy which shows that Lender has a first lien position on the Real Estate, that Borrower is the holder and

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owner of the Real Estate, and that all outstanding property taxes against the Real Estate are paid in full;

(f) updated evidence of fire, casualty, and comprehensive general public liability insurance as required by the Mortgage;

(g) Organizational Documents of Borrower as follows:

- i) Certified copy of Articles of Organization;
- ii) Certified copy of Operating Agreement with any amendments;
- iii) Certificate of Good Standing; and
- iv) Borrowing Resolution/Incumbency Certificate;

(h) Original executed modification documents for the September 2008 renewal of the Forest Court Homes, LLC loan from Lender to an affiliate of Borrower and Guarantors, originals of which were not returned to Lender, as follows:

- i) Third Loan Modification Agreement;
- ii) Promissory Note in the amount of \$3,178,889.00;
- iii) Guaranty of Revised Note, Mortgages, Third Modification and Other Undertakings executed by Guarantors;
- iv) Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Financing Statement covering the Real Estate described herein and cross-collateralizing and cross-defaulting the loans;
- v) Evidence that all outstanding real estate taxes are paid in full;
- vi) Borrowing Resolution/Incumbency Certificate for Forest Court Homes, LLC;
- vii) Certificate of Good Standing of Forest Court Homes, LLC;

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viii) ALTA Statement; and

ix) Evidence of payment of Lender's fee in the amount of \$15,894.95 plus expenses;

(i) ALTA Statement; and

(j) Evidence of payment of Lender's fee in the amount of \$3,645.00 plus expenses.

5. This Eighth Modification shall constitute an amendment of the Security Documents, the Modification, the Second Modification, the Third Modification, the Fourth Modification, the Fifth Modification, the Sixth Modification, the Seventh Modification and this Eighth Modification, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note, Revised Note, Second Revised Note or the 2009 Notes ("**Loan Documents**") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage, or the covenants, conditions and agreements therein contained or contained in the 2009 Notes.

6. 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.

7. Borrower and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

8. Borrower hereby agrees to pay Lender's fee and all of Lender's expenses arising out of and in connection with this Eighth Modification including, but not limited to, title

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insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

9. Guarantors hereby acknowledge that by executing this Eighth 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 consent of Guarantors and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to Lender.

10. **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 2009 NOTES, THE MORTGAGE OR THIS EIGHTH MODIFICATION, OR ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH LENDER, BORROWER AND 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.**

11. **BORROWER AND GUARANTORS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON, AND BORROWER AND GUARANTORS HEREBY IRREVOCABLY AGREE THAT**

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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 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 IN THE RECORDS OF LENDER. BORROWER AND GUARANTORS AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING 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 HEREIN ABOVE 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 OR GUARANTORS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

12. Borrower and Guarantors warrant to Lender that neither Borrower nor Guarantors nor any affiliate is identified in any list of known or suspected terrorists published by an United

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

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IN WITNESS WHEREOF, the undersigned have caused this Eighth Modification to be executed and delivered on 6/30, 2009, to be effective as of April 1, 2009.

LENDER:

The PrivateBank and Trust Company, an Illinois banking corporation

By
Its

Manoocher M. Niazmand
Manoocher M. Niazmand

BORROWER:

Asbury Ridge, LLC, an Illinois limited liability company

By:

Manoocher M. Niazmand
Manoocher M. Niazmand, Manager and Member

By:

Vladimir Novakovic
Vladimir Novakovic, Manager and Member

GUARANTORS:

Manoocher M. Niazmand
Manoocher M. Niazmand

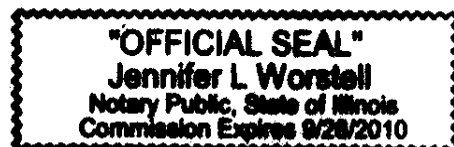
Vladimir Novakovic
Vladimir Novakovic

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 _____, Managing Director of The PrivateBank and Trust 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 (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/30, 2009.

Jennifer L. Worstall
Notary Public



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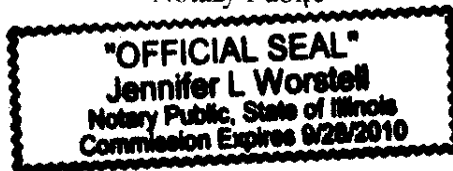
STATE OF ILLINOIS)
) SS
 COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Vladimir Novakovic, individually and as a member and manager of Asbury Ridge, LLC, an Illinois 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 company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/30, 2009.

Jennifer L. Worstell
 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 Manoocher M. Niazmand, individually and as a member and manager of Asbury Ridge, LLC, an Illinois 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 company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/30, 2009.

Jennifer L. Worstell
 Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL NO. 1:

LOTS 1 AND 2 IN FINAL PLAT OF ASBURY RIDGE RESUBDIVISION OF PARTS OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13 AND PART OF THE SOUTHWEST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 1321 Asbury Avenue, Evanston, Illinois
1323 Asbury Avenue, Evanston, Illinois
P.I.N.: 11-18-325-020-0000 and 11-18-325-021-0000

PARCEL NO. 2:

UNIT 3 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN ASBURY RIDGE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0722115053, IN PARTS OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13 AND PART OF THE SOUTHWEST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 1314 Ridge, Unit 3, Evanston, Illinois
P.I.N.: 11-18-325-028-1003

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EXHIBIT B-1

PROMISSORY NOTE

("Note A")

\$720,000.00

As of April 1, 2009

FOR VALUE RECEIVED the undersigned, Asbury Ridge, LLC, an Illinois limited liability company ("**Borrower**"), promises to pay to the order of The PrivateBank and Trust Company, an Illinois banking corporation (said Bank and each successive owner and holder of this Note being hereinafter called "**Holder**"), the principal sum of Seven Hundred Twenty Thousand and no/100 (\$720,000.00) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On May 1, 2009, June 1, 2009 and July 1, 2009, there shall be paid on account of this Note interest for the preceding month at a variable rate equal to the prime rate of interest announced and in effect from time to time at The PrivateBank and Trust Company plus one (1.0%) percent per annum. In no event shall the interest rate applicable to this Note be less than five and three-quarters (5.75%) percent.

(b) On August 1, 2009 and the first day of each succeeding month thereafter until all amounts due hereunder are paid, there shall be paid the amount of \$4,550.89, which amount will be applied first to interest at a rate equal to six and one-half (6.5%) percent per annum, and the balance, if any, to principal.

(c) On April 1, 2011, the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

Interest shall be calculated on the outstanding balance from time to time on the basis of a year having three hundred sixty (360) days and shall be paid for the actual days outstanding.

The balance due on account of this Note may be prepaid, without premium or penalty, in whole or in part and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of The PrivateBank and Trust Company, 120 S. LaSalle Street, Chicago, Illinois 60603.

This Note is executed pursuant to an Eighth Loan Modification Agreement ("**Eighth Modification**"), which amends the terms of that certain Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing recorded with the Cook County Recorder of Deeds on September 21, 2005 as Document No. 0526434050 ("**Mortgage**") and a Construction Loan Agreement ("**Loan Agreement**") of even date therewith, which have been modified by seven (7) additional loan modification agreements as described in the Eighth Modification (collectively the "**Modifications**"). This Note, in addition to that certain Promissory Note in the amount of \$738,338.31 being executed concurrently herewith by Borrower, replaces in its entirety that certain Promissory Note in the amount of \$8,175,000.00 dated April 30, 2007

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("Second Revised Note"), which replaced in its entirety that certain Promissory Note in the amount of \$7,075,000.00 dated June 21, 2006 ("**Revised Note**"), which replaced in its entirety that certain Promissory Note in the amount of \$6,600,000.00 dated August 23, 2004 ("**Original Note**"). Amounts outstanding pursuant to the Original Note, Revised Note and Second Revised Note shall be outstanding under this Note. All interest rates applicable to and charged on the Original Note, Revised Note and Second Revised Note and all payments made on the Original Note, Revised Note and Second Revised Note are unchanged. Pursuant to the Eighth Modification, the Mortgage, Modifications, Loan Agreement and other security documents ("**Security Documents**") are modified to secure this Note.

No failure on the part of Holder or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of an event of default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate, nor acceptance of a past-due installment, nor indulgence granted shall be construed to be a waiver of the right to insist upon prompt payment and to impose the late payment penalty and the default rate, retroactively or prospectively, or shall be deemed a waiver of any right of acceleration or any other right which Holder may have, whether by law or agreement or otherwise. None of the foregoing shall operate to release, change or effect the liability of Borrower, endorser or guarantor of this Note, and Borrower and each endorser and guarantor hereof hereby expressly waives the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest or principal is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a late charge ("**Late Charge**") of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest or fifteen (15) days in the payment of any other payment of monies required to be made hereunder when due in accordance with the terms hereof or upon the occurrence of any event of default ("**Event of Default**") under the Mortgage, Eighth Modification or Security Documents.

Under the provisions of the Mortgage, Eighth Modification and Security Documents, the unpaid balance hereunder may, at the option of Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Mortgage, Eighth Modification and Security Documents are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "**Default Rate**") determined by adding four (4.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrower waives notice of default, presentment, notice of dishonor, protest and notice of protest.

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If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promises to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and reasonable attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, second to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrower, escrowees or otherwise for the benefit of Borrower shall, for all purposes, be deemed outstanding hereunder and received by Borrower as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by escrowees to Borrower.

BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE MORTGAGE, THE EIGHTH MODIFICATION OR ANY OF THE OTHER OBLIGATIONS, OR THE COLLATERAL SECURED BY THE SECURITY DOCUMENTS, OR ANY AGREEMENT, EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH HOLDER AND BORROWER ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER.

BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER AT ITS ADDRESS AS SPECIFIED IN THE RECORDS OF HOLDER. BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING 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 AGREES NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST HOLDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREIN ABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF HOLDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF HOLDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

Borrower warrants to Holder that neither Borrower nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency

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(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 covenants to Holder that if it becomes aware that it or any affiliate is identified on any Blocked Persons List, Borrower shall immediately notify Holder in writing of such information. Borrower further agrees that in the event it or any affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Holder to exercise any and all remedies provided in any Security Document or otherwise permitted by law. In addition, Holder may immediately contact the Office of Foreign Assets Control and any other government agency Holder 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, Holder 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) Holder 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 Holder 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 Security Documents.

Time is of the essence of this Note and each provision hereof.

Asbury Ridge, LLC, an Illinois limited liability company

By: _____
Vladimir Novikov, Member and Manager

By: _____
Manoocher M. Niazmand, Member and Manager

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EXHIBIT B-2 PROMISSORY NOTE (“Note B”)

\$738,338.31

As of April 1, 2009

FOR VALUE RECEIVED the undersigned, Asbury Ridge, LLC, an Illinois limited liability company (“**Borrower**”), promises to pay to the order of The PrivateBank and Trust Company, an Illinois banking corporation (said Bank and each successive owner and holder of this Note being hereinafter called “**Holder**”), the principal sum of Seven Hundred Thirty-Eight Thousand Three Hundred Thirty-Eight and 31/100 (\$738,338.31) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

The rate of interest payable on this Note will change from time to time as hereafter provided. Monthly payments on account of this Note shall be adjusted from time to time as the rate of interest changes. Payments on account of this Note shall be made as follows:

(a) On May 1, 2009, and the first day of each succeeding month thereafter until all amounts due hereunder are paid, there shall be paid on account of this Note interest for the preceding month at a variable rate equal to the prime rate of interest announced and in effect from time to time at The PrivateBank and Trust Company plus one-half (0.50%) percent per annum. In no event shall the interest rate applicable to this Note be less than five (5.0%) percent.

(b) On March 31, 2010, the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

Interest shall be calculated on the outstanding balance from time to time on the basis of a year having three hundred sixty (360) days and shall be paid for the actual days outstanding.

The prime rate of The PrivateBank and Trust Company is currently the highest prime rate of interest published in The Wall Street Journal. If this index is no longer available, Bank will chose a new index in compliance with applicable law and will notify Borrower of its choice. Borrower acknowledges that it is advised that said rate is not Bank’s lowest or most favorable lending rate.

The balance due on account of this Note may be prepaid, without premium or penalty, in whole or in part and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of The PrivateBank and Trust Company, 120 S. LaSalle Street, Chicago, Illinois 60603.

This Note is executed pursuant to an Eighth Loan Modification Agreement (“**Eighth Modification**”), which amends the terms of that certain Real Estate Mortgage, Assignment of

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Rents, Security Agreement and UCC Fixture Filing recorded with the Cook County Recorder of Deeds on September 21, 2005 as Document No. 0526434050 ("**Mortgage**") and a Construction Loan Agreement ("**Loan Agreement**") of even date therewith, which have been modified by seven (7) additional loan modification agreements as described in the Eighth Modification (collectively the "**Modifications**"). This Note, in addition to that certain Promissory Note in the amount of \$738,338.31 being executed concurrently herewith by Borrower, replaces in its entirety that certain Promissory Note in the amount of \$8,175,000.00 dated April 30, 2007 ("**Second Revised Note**"), which replaced in its entirety that certain Promissory Note in the amount of \$7,075,000.00 dated June 21, 2006 ("**Revised Note**"), which replaced in its entirety that certain Promissory Note in the amount of \$6,600,000.00 dated August 23, 2004 ("**Original Note**"). Amounts outstanding pursuant to the Original Note, Revised Note and Second Revised Note shall be outstanding under this Note. All interest rates applicable to and charged on the Original Note, Revised Note and Second Revised Note and all payments made on the Original Note, Revised Note and Second Revised Note are unchanged. Pursuant to the Eighth Modification, the Mortgage, Modifications, Loan Agreement and other security documents ("**Security Documents**") are modified to secure this Note.

No failure on the part of Holder or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of an event of default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate, nor acceptance of a past-due installment, nor indulgence granted shall be construed to be a waiver of the right to insist upon prompt payment and to impose the late payment penalty and the default rate, retroactively or prospectively, or shall be deemed a waiver of any right of acceleration or any other right which Holder may have, whether by law or agreement or otherwise. None of the foregoing shall operate to release, change or effect the liability of Borrower, endorser or guarantor of this Note, and Borrower and each endorser and guarantor hereof hereby expressly waives the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest or principal is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a late charge ("**Late Charge**") of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest or fifteen (15) days in the payment of any other payment of monies required to be made hereunder when due in accordance with the terms hereof or upon the occurrence of any event of default ("**Event of Default**") under the Mortgage, Eighth Modification or Security Documents.

Under the provisions of the Mortgage, Eighth Modification and Security Documents, the unpaid balance hereunder may, at the option of Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Mortgage, Eighth Modification and Security Documents are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration.

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The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "**Default Rate**") determined by adding four (4.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrower waives notice of default, presentment, notice of dishonor, protest and notice of protest.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promises to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and reasonable attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, second to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrower, escrowees or otherwise for the benefit of Borrower shall, for all purposes, be deemed outstanding hereunder and received by Borrower as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by escrowees to Borrower.

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