



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

Doc#: 0922329051 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/11/2009 12:21 PM Pg: 1 of 9

COMMONLY KNOWN AS: 407-409 N. Maple Street, Oak Park, Illinois
P.I.N.: 16-07-199-013-0000

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("**Modification**") among The PrivateBank and Trust Company, an Illinois banking corporation ("**Lender**"), Evelyn Allen ("**Borrower**"), and Robert P. Allen ("**Guarantor**").

RECITALS:

A. Borrower holds fee simple title to certain real estate commonly known as 407-409 N. Maple Street, Oak Park, Illinois (the "**Real Estate**"), which is legally described on Exhibit A attached hereto. The Real Estate is vacant land. Guarantor is affiliated with Borrower.

B. On May 27, 1999, Borrower executed and delivered to Lender a Promissory Note in the amount of \$250,000.00 ("**Note**"), which has a maturity date of June 1, 2002, and which

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evidences a loan in the amount of \$250,000.00 ("**Loan**"). To secure the Note, Borrower and Guarantor executed and delivered to Lender the following documents ("**Security Documents**"):

1. a Mortgage ("**Mortgage**") executed by Borrower covering the Real Estate, which Mortgage was recorded with the Cook County Recorder of Deeds on June 3, 1999 as Document No. 99532688;

2. an Assignment of Rents executed by Borrower, which was recorded with the Cook County Recorder of Deeds on June 3, 1999 as Document No. 99532689;

3. a Commercial Guaranty executed by Guarantor ("**Guaranty**"); and

4. certain other loan documents as required by Lender.

C. As of June 1, 2002, Borrower executed a Change in Terms Agreement referencing outstanding indebtedness on the Note in the amount of \$238,761.31 and which extended the maturity date of the Note until June 1, 2005. Concurrently therewith, Borrower executed a Modification of Mortgage, which was recorded with the Cook County Recorder of Deeds on October 22, 2002 as Document No. 0021158307.

D. As of August 1, 2003, Borrower executed a Change in Terms Agreement referencing outstanding indebtedness on the Note in the amount of \$233,381.66 and which amended the maturity date of the Note to May 1, 2005 and reduced the interest rate of the Note. Concurrently therewith, Borrower executed a Modification of Mortgage, which was recorded with the Cook County Recorder of Deeds on November 21, 2003 as Document No. 0332540072.

E. As of May 1, 2005, Borrower executed a Promissory Note in the amount of \$218,737.52 with a maturity date of May 1, 2008 ("**Revised Note**"). Concurrently therewith, Borrower executed a Modification of Mortgage, which was recorded with the Cook County Recorder of Deeds on June 29, 2005 as Document No. 0518054002.

F. As of May 1, 2008, Borrower executed a Promissory Note in the amount of \$205,812.73 with a maturity date of April 30, 2009 ("**Second Revised Note**"). Concurrently therewith, Borrower executed a Modification of Mortgage.

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G. The outstanding balance of the Second Revised Note is currently \$205,812.73. Borrower has now requested Lender to extend the maturity date of the Second Revised Note from April 30, 2009 until August 1, 2009. Lender is agreeable to this request 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 maturity date set forth in the Second Revised Note is hereby extended from April 30, 2009 until August 1, 2009. The Security Documents are hereby modified and amended to secure the Second Revised Note as hereby modified, and all references to the Second Revised Note in the Security Documents are amended to refer to the Second Revised Note as hereby modified.

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

(a) a First Amended Cross-Collateralization and Cross-Default Agreement cross-collateralizing and cross-defaulting the Loan, the Real Estate and other loans granted to, and real estate owned by, Borrower, Guarantor and their affiliates;

(b) a Guaranty of Note, Mortgage, Modification and Other Undertakings of Guarantor (the "**2009 Guaranty**")

(c) a date down endorsement to Lender's loan title insurance policy insuring the Mortgage as modified by this Modification and the First Amended Cross-Collateralization and Cross-Default Agreement as a first lien on the Real Estate, subject only to such exceptions as Lender shall permit, and which reflects and insures that Borrower is the holder and owner of the Real Estate, and which also reflects that all real estate taxes have been paid in full;

(d) evidence of payment of all outstanding unpaid real estate taxes, penalties and interest, currently in the amount of \$1,957.45;

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- (e) updated evidence of insurance for the Real Estate as required by the Mortgage;
- (f) evidence that the Real Estate is listed for sale with the Multiple Listing Service; and
- (g) a Loan Settlement Statement showing payment of Lender's expenses as described in Section 5 hereof.

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

4. 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.

5. Borrower hereby agrees to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

6. Guarantor hereby affirms his obligations under the Guaranty and 2009 Guaranty and agrees that the Guaranty and 2009 Guaranty cover and guaranty the Second Revised Note as hereby modified. Guarantor hereby expressly acknowledges and confirms that by executing this Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan

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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 Guarantor and without such action releasing, modifying, or affecting the obligations of Guarantor or affecting the security heretofore granted to Lender.

7. BORROWER AND GUARANTOR 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 GUARANTOR HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER AND GUARANTOR 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 GUARANTOR 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 GUARANTOR AT THE ADDRESSES SPECIFIED IN THE LOAN DOCUMENTS. BORROWER AND GUARANTOR 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 GUARANTOR 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 GUARANTOR OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

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8. **BORROWER AND GUARANTOR 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 SECOND REVISED NOTE AS HEREBY MODIFIED, THIS MODIFICATION, THE MORTGAGE, THE SECURITY DOCUMENTS, THE LOAN DOCUMENTS OR THE REAL ESTATE, OR ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH BORROWER AND GUARANTOR AND LENDER ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER OR GUARANTOR, OR EITHER OF THEM.**

9. Borrower and Guarantor warrant to Lender that neither Borrower nor Guarantor nor any affiliate is identified in any list of known or suspected terrorists published by any United 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 Guarantor covenant to Lender that if they become aware that they or any affiliate is identified on any Blocked Persons List, Borrower and Guarantor shall immediately notify Lender in writing of such information. Borrower and Guarantor 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

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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 Real Estate or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Modification on June 30, 2009, to be effective as of April 30, 2009.


LENDER:

The PrivateBank and Trust Company, an
Illinois banking corporation

By: Its AMD.**BORROWER:**


Evelyn Allen

GUARANTOR:


Robert P. Allen

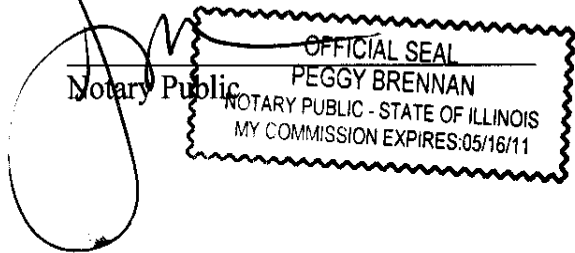
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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that David Fasano, AND of The PrivateBank and Trust Company, an Illinois banking corporation, 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 June 30, 2009.

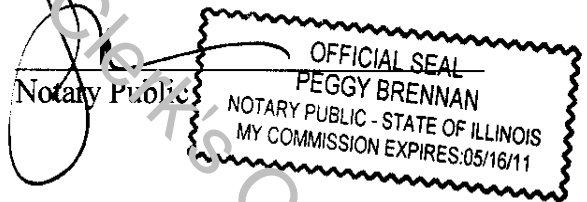
STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Evelyn Allen, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

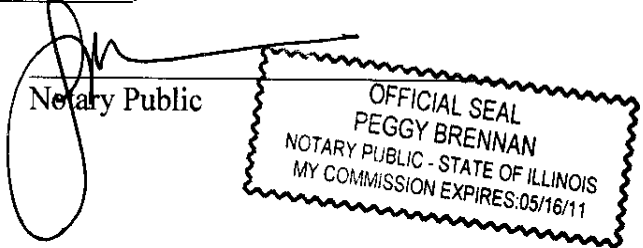
GIVEN under my hand and Notarial Seal June 30, 2009.

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 Robert P. Allen, 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 June 30, 2009.



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EXHIBIT A

LEGAL DESCRIPTION

THE SOUTH ½ OF LOT 8 IN BLOCK 5 IN TIMME'S SUBDIVISION OF BLOCKS 3, 4 AND 5 AND PART OF BLOCK 6 IN KETTLESTRING'S ADDITION TO HARLEM IN THE NORTHWEST ¼ OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS:
P.I.N.:

407-409 N. Maple, Oak Park, Illinois
16-07-100-013-0000