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THIS INSTRUMENT PREPARED BY
~~AND AFTER RECORDING MAIL TO:~~
Christyl Marsh
Cohen, Salk & Huvard, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062



Doc#: 1008222112 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/23/2010 03:31 PM Pg: 1 of 11

AFTER RECORDING RETURN TO:
First American Title Insurance Company
Attn: Hilda Barbosa
30 N. LaSalle St, Suite 2700
Chicago, IL 60602

NET-434375
1501 PJ/KAB

SECOND MODIFICATION AGREEMENT (Calumet City)

THIS SECOND MODIFICATION AGREEMENT (hereinafter referred to as this "Modification Agreement") made as of this 1st day of February, 2010, by and among *FIRST NATIONAL BANK, successor trustee to GreatBanc Trust Company, not personally, but solely as Trustee under Trust Agreement dated March 5, 2002, and known as Trust No. 8403 ("Borrower"), DYNASTY PROPERTIES INC., an Illinois corporation ("Dynasty"), AUGUSTINE J. PONNEZHAN, ROSEMANI A. PONNEZHAN (Augustine J. Ponnezhan and Rosemani A. Ponnezhan are hereinafter collectively referred to as the "Guarantors") (Borrower, Guarantors and Dynasty are hereinafter collectively referred to as the "Obligors") and MB FINANCIAL BANK, N.A., a national banking association, successor in interest to Oak Brook Bank ("Lender").

*North Star Trust Company, successor trustee to
WITNESSETH:

WHEREAS, Borrower has executed and delivered to Lender that certain promissory note dated April 5, 2002 in the original principal sum of Six Million Six Hundred Forty Thousand and 00/100 Dollars (\$6,640,000.00) (as modified, restated or replaced from time to time, the "Note"), which Note is secured by the following documents (the following documents and any and all other instruments executed by any Obligor, as modified, restated or replaced from time to time, are hereinafter collectively referred to as the "Loan Documents"), which Note and Loan Documents evidence a \$6,640,000.00 term loan made by Lender to Borrower (as modified, restated or replaced from time to time, the "Loan"):

- (i) mortgage and assignment of rents dated April 5, 2002, made by Borrower and Dynasty in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office"), as Document No. 0020398037 (the "Mortgage") on property commonly known as the intersection of State Street and Yates Avenue, Calumet City, Illinois, and more particularly described in the Mortgage and as legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises");
- (ii) business loan agreement dated April 5, 2002 between Borrower and Lender;

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- (iii) collateral assignment of beneficial interest dated April 5, 2002 made by Guarantors in favor of Lender;
- (iv) guaranty dated April 5, 2002 made by Guarantors in favor of Lender (the "Guaranty");
- (v) collateral assignment and subordination of property management agreement dated April 5, 2002 among Borrower, Dynasty and Lender;
- (vi) commercial security agreement dated April 5, 2002 from Borrower to Lender; and
- (vii) environmental indemnity agreement dated April 5, 2002 from Guarantors to Lender;

WHEREAS, Guarantors, as the members of Michigan Tree Apartment LLC, a Michigan limited liability company ("Michigan Tree LLC"), previously obtained from Lender a loan in the original principal amount of \$17,400,000.00 (the "Michigan Tree Loan"), and as partial consideration therefore, Lender required that the Loan be cross-collateralized and cross-defaulted with the Michigan Tree Loan.

WHEREAS, in connection with the extension of the Michigan Tree Loan by Lender to Michigan Tree LLC, Obligors and Lender entered into that certain modification agreement dated as of January 2, 2007, recorded in the Recorder's Office as Document No. 0701850088, whereby the Note and Loan Documents were modified to evidence the cross-collateralization and cross-default of the Loan with the Michigan Tree Loan.

WHEREAS, Michigan Tree LLC has requested that Lender modify the Michigan Tree Loan to make the following changes thereto: (i) extend the maturity date from February 1, 2010 to February 15, 2015 (or such later date as the maturity of the Michigan Tree Loan may, from time to time, be extended to), (ii) modify the interest rate to be a fixed rate per annum equal to six and three tenths percent (6.3%), (iii) modify the monthly payment date to be the fifth (5th) day of each month, (iv) convert the Michigan Tree Loan from an interest only loan to an amortizing loan, and (v) make certain other changes thereto, and Lender is willing to consent to such changes subject to the terms and provisions hereinafter provided.

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Premises and that the execution of this Modification Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Modification Agreement shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct.
2. The definition of "Michigan Note" set forth in Section 8.1 of the Mortgage is hereby amended and restated in its entirety to read as follows:

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“The words “Michigan Note” mean that certain amended and restated promissory note executed by MTA to Lender dated February 1, 2010, in the principal amount of Seventeen Million Four Hundred Thousand and no/100 Dollars (\$17,400,000.00), together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. **The Michigan Note has a maturity date of February 15, 2015** (or such later date as the maturity of the Michigan Note may, from time to time, be extended to).”

3. Except for the modifications stated herein, the Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Note and other Loan Documents and each other instrument or agreement delivered by any Obligor to or for the benefit of Lender in connection with the loan evidenced by the Note shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this Modification Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Note and other Loan Documents, to forgive or waive any violation, default or breach under the Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

4. Contemporaneously with the execution of this Modification Agreement by Lender, Obligors shall pay to Lender all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this Modification Agreement, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Modification Agreement (the “Additional Fees”). If any of the Additional Fees are not paid at the time this Modification Agreement is executed by Lender, such Additional Fees shall be paid by Obligors within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Note).

5. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage, or the priority thereof over any other liens, charges, or encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties who or soever may now or hereafter be liable under or on account of the Note, the Mortgage and/or the Assignment of Rents, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

6. This Modification Agreement shall extend to and be binding upon each of the Obligors and their heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

7. Each Obligor hereby ratifies and confirms his or its respective obligations and liabilities under the Note, the Guaranty and other Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that he or it have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Note, the Guaranty and other Loan Documents, as so amended.

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Without limiting the generality of the foregoing paragraph, each Guarantor hereby further represents and warrants to the Lender with the intent that the Lender rely thereon, as follows with regard to the Guaranty, as hereby modified: (a) the Guaranty is in full force and effect and is binding and enforceable against the Guarantor in accordance with its terms; (b) the Guarantor irrevocably consents and agrees to the Borrower's execution and delivery of this Modification Agreement; (c) the liability of the Guarantor to the Lender under the Guaranty shall in no way be affected, modified, altered, or discharged in any fashion by the Borrower's execution, delivery or performance of this Modification Agreement; (d) the Guarantor hereby restates and reaffirms to Lender all terms and provisions of the Guaranty as if set forth in full herein; and (e) the Guarantor does not possess any claims, defenses, offsets, or counterclaims against the enforcement of the Guaranty as of the date hereof, and any and all such claims, defenses, offsets and counterclaims, whether known or unknown, are forever waived and released, and the Guarantor is unconditionally liable under the Guaranty, for the payment and performance of all present and future indebtedness and all other obligations described therein.

8. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois (exclusive of choice of law principals), including all matters of construction, validity and performance.

9. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

10. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

11. This Modification Agreement is executed by First National Bank, as successor trustee to GreatBanc Trust Company, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this Modification Agreement shall be construed as creating any personal liability on said Trustee.

12. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT

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TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

* North Star Trust Company is the Successor Trustee to the land trustee named herein or to the successor land trustee to the land trustee named herein.

* FIRST NATIONAL BANK, as successor trustee to GreatBanc Trust Company, not personally, but solely as Trustee as aforesaid

By: Angela Diannette
Vice-President

Its: _____

Attest: [Signature]
Its: Trust Officer

EXONERATION CLAUSE IS ATTACHED HERETO AND MADE A PART HEREOF.

DYNASTY PROPERTIES INC., an Illinois corporation

By: [Signature]
Augustine J. Ponnezhan, President

Attest: Rosemani Ponnezhan
Rosemani A. Ponnezhan, Secretary

[Signature]
AUGUSTINE J. PONNEZHAN, individually

[Signature]
ROSEMANI A. PONNEZHAN, individually

MB FINANCIAL BANK, N.A., a national banking association, successor in interest to Oak Brook Bank

By: [Signature]
Its: SVP

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* North Star Trust Company is the Successor Trustee to the land trustee named herein or to the successor land trustee to the land trustee named herein.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY Angela Giannetti, Vice-President of ~~*FIRST~~ NATIONAL BANK, successor trustee to GreatBanc Trust Company, and Juanita Chandler, Trust Officer of said Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trust Company, as Trustee, for the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that as custodian of the corporate seal of said Bank (s)he affixed the seal as his/her own free and voluntary act and as the free and voluntary act of said Trust Company as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of MARCH, 2010.

Maritza Castillo
Notary Public

My Commission Expires: 10/29/12



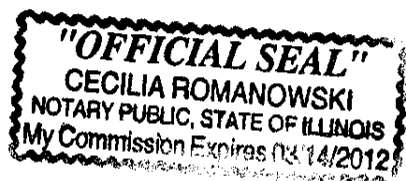
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Augustine J. Ponnezhan and Rosemani A. Ponnezhan, the President and Secretary, respectively, of DYNASTY PROPERTIES INC., an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of FEBRUARY, 2010.

Cecilia Romanowski
Notary Public

My Commission Expires: 3-14-2012



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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 AUGUSTINE J. PONNEZHAN and ROSEMANI A. PONNEZHAN, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, personally appeared before me this day and of their own free will, subscribed their names to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 1ST day of FEBRUARY, 2010.

Cecilia Romanowski

Notary Public

My Commission Expires: 3-14-2012



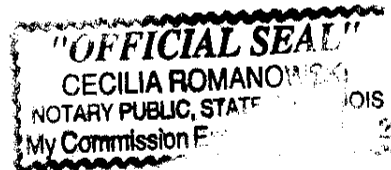
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that JOHN BONINO, of MB FINANCIAL BANK, N.A., a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such JOHN BONINO, 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 banking association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1ST day of FEBRUARY, 2010.

Notary Public

My Commission Expires: 3-14-2012



UNOFFICIAL COPY**EXHIBIT "A"**

PINS: 29-01-418-043-0000 29-01-421-036-0000
 29-01-421-046-0000 through 29-01-421-053-0000, both inclusive
 29-01-422-029-0000
 29-01-423-017-0000 through 29-01-423-025-0000, both inclusive
 29-01-424-001-0000 29-01-424-002-0000
 29-01-424-004-0000 29-01-424-005-0000
 29-01-424-008-0000 29-01-424-009-0000
 29-01-424-011-0000 through 29-01-424-016-0000, both inclusive
 29-12-203-046-0000

ADDRESSES: The intersection of State Street and Yates Avenue in Calumet City, Cook County, IL 60409 with the following common addresses:

1653 State Street	1600 Astor Street	1623 Astor Street
102 Luella Street	1604 Astor Street	1627 Astor Street
1660 Harbor Avenue	1608 Astor Street	1631 Astor Street
1700 Harbor Avenue	1612 Astor Street	1608 Dolton Avenue
1704 Harbor Avenue	1616 Astor Street	1616 Dolton Avenue
1708 Harbor Avenue	1620 Astor Street	86 Yates Avenue
1712 Harbor Avenue	1624 Astor Street	240 Yates Avenue
1716 Harbor Avenue	1628 Astor Street	244 Yates Avenue
1720 Harbor Avenue	1632 Astor Street	250 Yates Avenue
1724 Harbor Avenue	1617 Astor Street	
1728 Harbor Avenue	1621 Astor Street	

PARCEL 1: LOT 6 (EXCEPT THE WEST 18 FEET 8 INCHES THEREOF), LOTS 7, 8 AND THE WEST 1 FOOT 4 INCHES OF LOT 9 IN BLOCK 1 IN CRYER'S STATE STREET ADDITION, A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 92 (EXCEPT THE WEST 24 FEET THEREOF), LOTS 93 THROUGH 104 IN M. M. DOWN'S ADDITION TO CALUMET CITY, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 1; TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOTS 2 THROUGH 14, LOTS 17, 18, 20, 21, 22, 10A, 11A AND 12A IN M. M. DOWN'S FIRST ADDITION BEING A SUBDIVISION OF LOT 1 IN M. M. DOWN'S ADDITION TO CALUMET CITY, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 1, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4: LOT 107 AND THE EAST 20 FEET OF LOT 106 IN M. M. DOWN'S ADDITION TO CALUMET CITY, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST

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1/4 OF SECTION 1, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5: LOT 130 AND LOT 131 (EXCEPT THE SOUTH 20 FEET) IN M.M. DOWN'S ADDITION TO CALUMET CITY, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 1, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6: LOT 1 IN M. M. DOWN'S FIRST ADDITION BEING A SUBDIVISION OF LOT 1 IN M. M. DOWN'S ADDITION TO CALUMET CITY, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 1, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7: THE NORTH 60 FEET OF LOT 3 IN M. M. DOWN'S ADDITION TO CALUMET CITY, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 1, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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GENERAL DOCUMENT EXONERATION RIDER Land Trust No. 8403

THIS DOCUMENT SECOND MODIFICATION AGREEMENT IS EXECUTED BY NORTH STAR TRUST COMPANY, NOT PERSONALLY BUT AS SUCCESSOR TRUSTEE AS AFORESAID, IN THE EXERCISE OF POWER AND AUTHORITY CONFERRED UPON AND VESTED IN SAID TRUSTEE, AND IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT NOTHING IN SAID DOCUMENT CONTAINED SHALL BE CONSTRUED AS CREATING ANY LIABILITY ON SAID TRUSTEE PERSONALLY TO PAY ANY INDEBTEDNESS ACCRUING THEREUNDER OR TO PERFORM ANY COVENANTS, EITHER EXPRESSED OR IMPLIED INCLUDING BUT NOT LIMITED TO WARRANTIES, INDEMNIFICATION AND HOLD HARMLESS REPRESENTATIONS IN SAID DOCUMENT (ALL LIABILITY, IF ANY, BEING EXPRESSLY WAIVED BY THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS) AND THAT SO FAR AS SAID TRUSTEE IS CONCERNED, THE OWNER OF ANY INDEBTEDNESS OR RIGHT ACCRUING UNDER SAID DOCUMENT SHALL LOOK SOLELY TO THE PREMISES DESCRIBED THEREIN FOR THE PAYMENT OF ENFORCEMENT THEREOF, IT BEING UNDERSTOOD THAT SAID TRUSTEE MERELY HOLDS LEGAL TITLE TO THE PREMISES DESCRIBED THEREIN AND HAS NO CONTROL OVER THE MANAGEMENT THEREOF OR THE INCOME THEREFROM, AND HAS NO KNOWLEDGE RESPECTING ANY FACTUAL MATTER WITH RESPECT TO SAID PREMISES, EXCEPT AS REPRESENTED TO IT BY THE BENEFICIARY OR BENEFICIARIES OF SAID TRUST. IN EVENT OF CONFLICT BETWEEN THE TERMS OF THIS RIDER AND OF THE AGREEMENT TO WHICH IT IS ATTACHED, ON ANY QUESTIONS OF APPARENT LIABILITY OR OBLIGATION RESTING UPON SAID TRUSTEE, THE PROVISIONS OF THIS RIDER SHALL BE CONTROLLING.

FATIC has made an accommodation
recording of the instrument.
First American Title Insurance Company

County Clerk's Office