

Doc#: 1020233054 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/21/2010 10:29 AM Pg: 1 of 6

Prepared By:
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161 N. Clark - #550
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Mail to:
EDENS BANK
3245 W. Lake Avenue
Wilmette, Illinois 60091

MODIFICATION AGREEMENT

79-51-623 JICTI

THIS MODIFICATION AGREEMENT made as of this 30th day of April, 2005, by and between CHALLINOR WOOD PRODUCTS, INC., an Illinois corporation (hereinafter called "Borrower"), ALICE B. CHALLINOR, AS TRUSTEE OF THE ALICE B. CHALLINOR TRUST DATED MARCH 29, 2000 AND AS SUCCESSOR TRUSTEE OF THE PETER C. CHALLINOR TRUST DATED MARCH 29, 2000 (hereinafter called "Mortgagor") and EDENS BANK, an Illinois banking corporation, with an office at 3245 W. Lake Avenue, Wilmette, Illinois 60091 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On October 9, 2001, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of SEVEN HUNDRED FIFTY THOUSAND (\$750,000.00) DOLLARS (hereinafter called "Note"), pursuant to a Revolving Line of Credit Loan Agreement of even date between Borrower and Lender (collectively, the "Loan Agreement").

B. PETER C. CHALLINOR, AS TRUSTEE OF THE PETER C. CHALLINOR TRUST DATED MARCH 29, 2000 and ALICE B. CHALLINOR, AS TRUSTEE OF THE ALICE B. CHALLINOR TRUST DATED MARCH 29, 2000 secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and an Assignment of Rents, dated October 9, 2001, covering certain improved real property at 328 Linden, Wilmette, IL, County of Cook, State of Illinois, which Mortgage and Assignment of Rents were recorded as Document Nos. 0010960812 and 0010960813, respectively with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 19 IN BLOCK 14 IN LAKE SHORE ADDITION TO WILMETTE, BEING A SUBDIVISION OF THE SOUTHEASTERLY 160 ACRES OF THE NORTH SECTION OF QUILMETTE RESERVATION.

PIN: 05-35-111-012-0000

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 007951623 SK
STREET ADDRESS: 328 LINDEN AVENUE
CITY: WILMETTE **COUNTY:** COOK
TAX NUMBER: 05-35-111-012-0000

LEGAL DESCRIPTION:

LOT 19 IN BLOCK 14 IN LAKE SHORE ADDITION TO WILMETTE, BEING A SUBDIVISION OF THE SOUTHEASTERLY .60 ACRES OF THE NORTH SECTION OF QUILMETTE RESERVATION, IN TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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C. On March 22, 2002, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of TWO HUNDRED FIFTY THOUSAND (\$250,000.00) DOLLARS (hereinafter called "Junior Note"), pursuant to a Revolving Line of Credit Loan Agreement of even date between Borrower and Lender (collectively, the "Junior Loan Agreement").

D. Borrower and Lender further agreed to an additional advance of \$300,000.00 and to renew the Consolidated Note for an additional year as evidenced by a Modification Agreement recorded as Document No. 0324042422 with the Cook County Recorder of Deeds and a Renewal Note dated April 30, 2003 in the amount of \$1,500,000.00.

E. The Renewal Note dated April 30, 2003 was renewed by a Renewal Note dated April 30, 2004 for an additional year's term.

F. Borrower and lender have agreed to an additional advance of \$150,000.00 and to renew the Renewal Note dated April 30, 2004 for an additional year.

G. The principal balance of the Renewal Note dated April 30, 2004, as of April 30, 2005, is \$1,182,725.00.

H. Borrower and Mortgagor represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgage Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Mortgage and Assignment of Rents are modified as follows:

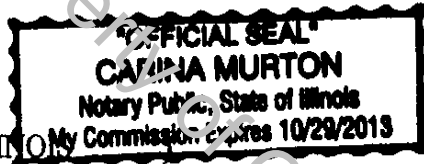
1. Lender shall advance an additional sum of \$150,000 and renew the Renewal Note dated April 30, 2004 for an additional year as evidenced by a Promissory Note in the amount of \$1,650,000.00 dated April 30, 2005 (the "Renewal Note"), pursuant to the terms and conditions of a Revolving Line of Credit Loan Agreement dated April 30, 2005 (hereinafter the "Renewal Loan Agreement").
2. Borrower shall reimburse Lender its attorneys' fees of \$550.00 and any expenses incurred in the recording of the Modification Agreement.
3. The Mortgage and Assignment of Rents shall secure the Renewal Note.
4. All other terms and conditions of the Mortgage and Assignment of Rents shall remain in full force and effect.

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Mark Challinor and Alice Challinor, known to me to be the same persons whose names are subscribed to the foregoing instrument as the President and Secretary of Challinor Wood Products, Inc., 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 corporation, for the uses and purposes therein set forth.

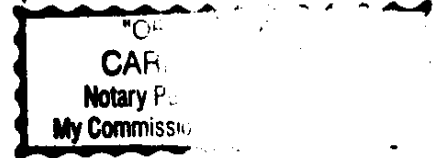
Given under my hand and notarial seal this 29th day of April, ²⁰¹⁰ 2005.



Carina Murton

Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that ALICE B. CHALLINOR, known to me to be the same person whose name is subscribed to the foregoing instrument as Trustee of the Alice B. Challinor Trust dated March 29, 2000 and as Successor Trustee of the Peter C. Challinor Trust dated March 29, 2000, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, as Trustee of the Alice B. Challinor Trust dated March 29, 2000 and as Successor Trustee of the Peter C. Challinor Trust dated March 29, 2000, with the authority to so act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of April, ²⁰¹⁰ 2005.

Carina Murton

Notary Public



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that on this day personally appeared before me, Jason Mangawan and _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the _____ President and Commercial loan officer Secretary of EDENS BANK and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 29th day of April, 2010, 2005.

Carina Mupton

 Notary Public



County Clerk's Office