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Doc#: 1022539051 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 08/13/2010 12:54 PM Pg: 1 of 8

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PREPARED BY AND RETURN TO:

BURKE & WHITE, PC
Attorneys for Plaintiff
5330 Main Street, Suite 200
Downers Grove, IL 60515
Atty. No. 39738

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MODIFICATION OF LOAN DOCUMENTS

This Modification of Loan Documents ("Agreement") is effective as of the 1st day of June, 2010 ("Effective Date") by and among Thomas H. Rowland and Patricia N. Harada each with a residential address of 939 Illinois Road, Wilmette, Illinois, Stephen J. Moore and Elizabeth Shuman Moore each with a residential address of 1839 W. Chase Avenue, Chicago, Illinois (collectively "Borrower" and "Grantor"), Rowland & Moore, LLP, an Illinois limited liability partnership whose address is 200 W. Superior, Unit 400, Chicago, Illinois 60612 ("Guarantor") and U.S. Bank National Association, as successor in interest to the Federal Deposit Insurance Corporation, Receiver for Park National Bank with a place of business at 11 West Madison, Oak Park, Illinois ("Lender").

RECITALS

A. On October 22, 2003 Lender extended a loan ("Loan") to Borrower in the principal amount of THREE HUNDRED NINETY EIGHT THOUSAND SEVEN HUNDRED DOLLARS (\$398,700.00) for the purpose of purchasing a commercial condominium located in Chicago, Illinois with such Loan evidenced by a Promissory Note and Business Loan Agreement each dated October 22, 2003 and properly executed by Borrower in favor of Lender.

B. The Loan is and continues to be secured by collateral ("Collateral") and subject to the terms and conditions of certain loan related documents ("Loan Documents") consisting of, but not limited to, (i) a Mortgage and an Assignment of Rents both dated October 22, 2003 and recorded with the Cook County Recorder of Deeds on December 1, 2003 as Document Nos. 0333511107 and 0333511110, respectively, creating a first lien on property commonly known as 200 W. Superior, Unit 400, Chicago, Illinois 60610 and legally described in Exhibit A attached hereto (sometimes hereinafter referred to as "real property"); (ii) Modification of Mortgage dated September 28, 2004 and recorded with the Cook County Recorder of Deeds on October 5, 2004 as document number 0427945115 modifying the above-referenced Mortgage reflecting the increased amount secured by the Mortgage (iii) Commercial Guaranty dated October 22, 2003 executed by Guarantor; and (iv) various other loan related documents, instruments, items presented, delivered or executed relating to the Loan including, without limitation, reaffirmations, renewals, substitutions and modifications of the Loan Documents.

C. On September 28, 2004 the Loan was modified reflecting an increase in the principal amount due with the Collateral still securing the repayment of the Loan and providing a maturity date of June 1, 2010.

D. The Note matured on June 1, 2010 ("Maturity Date") without being repaid.

E. Borrower and Guarantor have requested that Lender modify the Loan Documents including, but not limited to, extending the maturity date of the Loan.

F. Lender is willing to grant the extension request provided that certain conditions are met as further described below.

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AGREEMENT

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants and conditions herein contained, and other good and valuable consideration, the mutual sufficiency and receipt of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are true and correct in substance and in fact and are incorporated in this Agreement by reference as an integral part hereof.
2. Loan Modification Fee. As additional consideration for Lender to enter into this Agreement, Lender acknowledges receipt of payment from Borrower in the amount of \$1,500.00.
3. Principal Loan Balance and Interest Rate. On the Effective Date, the principal loan balance shall be **THREE HUNDRED EIGHTY FOUR THOUSAND FIVE HUNDRED SEVENTY NINE AND SEVENTY FIVE/ONE HUNDRETHS DOLLARS (\$384,579.75)** which amount, and all other amounts provided for in the Loan Documents and this Agreement, shall accrue interest at a variable rate to be calculated by adding four percentage points (4%) to the two year treasury rate as published in the Wall Street Journal, with a minimum interest rate of 7.25% (rate floor), computed on a 365/360 day basis, amortized over 20 years, it being understood and agreed by all parties hereto that 161 months remain in the amortization schedule. Upon default, the principal loan balance and all other amounts provided for in the Loan Documents and this Agreement shall accrue interest at the default rate as provided in the Loan Documents.
4. Extension of Term. Provided that all terms of this Agreement and Loan Documents are satisfied, the Maturity Date for the Note and Mortgage (as modified) is hereby modified and extended to June 1, 2013 (the "Final Maturity Date"). On June 1, 2013 the entire unpaid principal balance, all accrued interest and all other amounts due under the Loan Documents and this Agreement, unless sooner paid or accelerated due to default, shall be due and payable in full without further demand or notice.
5. Payment and Prepayment. Borrower shall pay to Lender all interest that has accrued through June 1, 2010, which amount shall be provided by Lender to Borrower at, or before execution of this modification. Beginning on July 1, 2010 and on the 1st day of each month thereafter Borrower shall make monthly principal and interest payments of \$3,742.55 until the Final Maturity Date at which time all outstanding principal, accrued interest, charges, costs, expenses, attorneys' fees and all other amounts due under the Loan Documents and this Agreement shall be immediately due and payable without further demand or notice. From and after the Effective Date Borrower and/or Guarantor may prepay the Loan in whole or in part at any time without any premium or penalty.
6. Collateral. Borrower/Grantor and Guarantor acknowledge that the Loan and this Agreement are and continue to be secured by: (i) a mortgage security interest in the real property as evidenced by the Mortgage, Assignment of Rents and Modifications of

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Mortgage; (ii) the guaranty of Guarantor as evidenced by the Guaranty; and (iii) various other loan related documents, instruments, items presented, delivered or executed relating to the Loan including, without limitation, reaffirmations, renewals, substitutions and modifications of the Loan Documents.

7. Reaffirmation of Borrower/Grantor and Guarantor. Borrower/Grantor and Guarantor ratify and reaffirm their individual guaranty and grant of security interests and agree that their individual guaranty and grant of security interests are enforceable and in full force and effect following the execution and delivery of this Agreement and continue to be valid and binding obligations enforceable in accordance with its terms and Borrower/Grantor and Guarantor make no claim or defense to the enforcement of the rights and remedies of Lender. The Borrower/Grantor and Guarantor further reaffirm the representations and warranties given in each document executed by them and state that the representations and warranties are, as of the Effective Date, true and correct.
8. Expenses. As a condition precedent to this Agreement, Borrower shall pay to Lender all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement including, but not limited to, \$496.50 for a tax lien/judgment search, \$215.50 for title fees, plus any additional search costs and attorneys' fees related to this Agreement ("Expenses"). The payment of these Expenses shall be made contemporaneous with the execution of this Agreement. The Expenses are in addition to all principal, interest, fees, costs and expenses that will be due to Lender pursuant to the Loan Documents and this Agreement and will not be utilized in any way to reduce the amounts due pursuant to the Loan Documents.
9. Effective Date of Agreement. This Agreement shall take effect only upon the full Execution of this Agreement and payment of all Expenses and all other amounts required to be paid pursuant to this Agreement and at such time the effective date shall be June 1, 2010.
10. Default. If any term of this Agreement or Loan Documents is not satisfied this Agreement shall, without further notice, become immediately null and void with Lender having the right to move forward, without further notice or demand, with enforcing its rights pursuant to the Loan Documents and pursue all collateral pledged. Any delay by Lender from moving forward with its rights and remedies set forth herein or as set forth in any Loan Document or at law or in equity shall not be construed as a waiver by Lender to do so at a later date.
11. Loan Documents Remain in Full Force and Effect. All Loan Documents remain in full force and effect as originally executed and are not released, amended or modified by this Agreement unless specifically set forth herein.
12. Warrant of Authority. Each of the parties warrant that they have the sole right and exclusive authority to execute this Agreement and that they have not sold, assigned, transferred or otherwise disposed of any collateral, claim, demand, cause of action, obligation, damage or liability covered in this Agreement.

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13. Consultation with Attorneys. Each of the parties represents and warrants to the other that they have consulted with their attorneys or used their own professional judgment regarding the merits of their claim and defenses and the advisability of entering into this Agreement; that they have fully disclosed all relevant facts to their attorneys; that they have been advised of and/or assessed their legal rights; that they have taken such advice and counsel into account into this Agreement; and that they intend to be bound by each provision of this Agreement.
14. Severability Clause. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
15. Protection of Lien Interest. Nothing in this Agreement shall be construed as prohibiting Lender from protecting its lien interest in any of the collateral given to secure the repayment of the amounts due.
16. Successor and Heirs. This Agreement shall inure to the benefit of and be binding upon each party and, as applicable, their successors, assigns, heirs, legatees, representatives, partners, directors, officers and employees.
17. Execution of Documents; Further Assurances. Borrower/Grantor and Guarantor shall execute and deliver to Lender any additional document requested by Lender to effectuate the intent of this Agreement or further evidence Lender's security interest in any and all collateral given to secure the repayment of the Loan.
18. Jointly Drafted. This Agreement shall be considered to have been drafted jointly by the parties hereto and their respective legal representatives, and in any dispute in connection herewith, shall not be construed against any of the parties as the drafter or preparer hereof.
19. Entire Agreement. This Agreement reflects the entire understanding between the parties hereto as to the matters set forth herein, and no statements, promises or inducements by any party or agent of any party to this Agreement shall be valid or binding unless they are contained in this Agreement. This instrument may not be modified in any manner except by an instrument in writing signed by all parties hereto.
20. Miscellaneous. The parties hereto have read this Agreement and understand all its terms and execute it voluntarily and with full knowledge of its significance; the parties agree that this Agreement may be signed in counterpart and that a facsimile or e-mail signature can be deemed an original; this Agreement shall be governed by Illinois law.

SIGNATURE PAGE TO FOLLOW

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EXHIBIT "A"
LEGAL DESCRIPTION OF REAL PROPERTY

UNIT 400 IN THE SUPERIOR WELLS CONDOMINIUM AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 AND 2 IN BLOCK 18 IN NEWBERRY'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST ½ OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT D TO THE DECLARATION OF CONDOMINIUM OWNERSHIP, RECORDED FEBRUARY 21, 2003 IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 0030249015, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Commonly known as: 200 W. Superior, Unit 400, Chicago, Illinois 60610

PIN: 17-09-202-021-0000

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IN WITNESS WHEREOF, the parties hereto have presented and delivered this Modification of Loan Documents agreement effective as of the day and year first above written.


BORROWER/GRANTOR:

THOMAS H. ROWLAND




Individually

PATRICIA N. HARADA



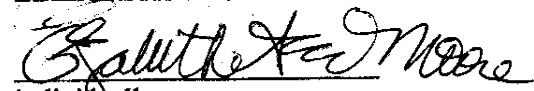
individually

STEPHEN J. MOORE



individually

ELIZABETH SHUMAN MOORE



individually

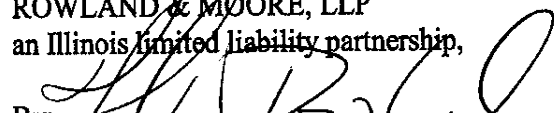
LENDER:

U.S. Bank National Association as
successor in interest to the Federal
Deposit Insurance Corporation,
Receiver of Park National Bank,

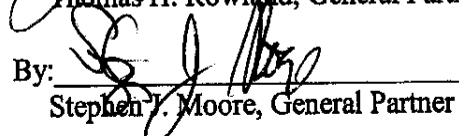
By: Kimberly Dignan
Its: Authorized Signer

Agreed to and Consented to by
GUARANTOR:

ROWLAND & MOORE, LLP
an Illinois limited liability partnership,

By: 

Thomas H. Rowland, General Partner

By: 

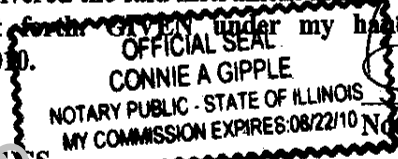
Stephen J. Moore, General Partner

NOTARY PAGE FOLLOWS

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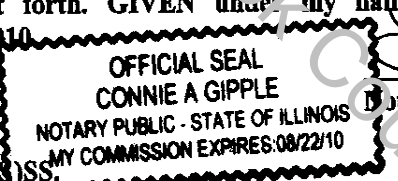
STATE OF ILLINOIS) SS.
COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Thomas H. Rowland, individually and as General Partner of Rowland & Moore, LLP, an Illinois limited liability partnership, 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, this 30 day of July, 2010.

 OFFICIAL SEAL
CONNIE A GIPPLE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 08/22/10
[Signature]
Notary Public

STATE OF ILLINOIS) SS.
COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Stephen J. Moore, individually and as General Partner of Rowland & Moore, LLP, an Illinois limited liability partnership 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, this 30 day of July, 2010.

 OFFICIAL SEAL
CONNIE A GIPPLE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 08/22/10
[Signature]
Notary Public

STATE OF ILLINOIS) SS.
COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Patricia N. Harada, individually, 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, this 26 day of July, 2010.

 "OFFICIAL SEAL"
COLIN P. CHAPMAN
Notary Public, State of Illinois
My Commission Expires 8/27/12
[Signature]
Notary Public

STATE OF ILLINOIS) SS.
COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Elizabeth Shuman Moore, individually, 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, this 02 day of 08, 2010.

[Signature]
[Signature]
Notary Public

OFFICIAL SEAL
WANDA GEANES
Notary Public - State of Illinois
My Commission Expires Jun 10, 2014