



Doc#: 1025241015 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/09/2010 09:48 AM Pg: 1 of 9

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN
TO:

K&L Gates LLP
70 West Madison Street
Suite 3100
Chicago, Illinois 60602
Terrence E. Budny, Esq.

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MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is dated as of August 27, 2010, by and among CHICAGO TITLE LAND TRUST COMPANY, as successor trustee to American National Bank, as successor trustee to First Chicago Trust Company of Illinois, formerly known as Bank of Ravenswood, an Illinois corporation, not personally but solely as Trustee under a Trust Agreement dated September 1, 1985, and known as Trust No. 25-7323 ("Trustee"), ROBERT A. LEVIN and ROSA B. LEVIN (individually and collectively, the "Borrower") and THE PRIVATEBANK AND TRUST COMPANY, an Illinois banking corporation, its successors and assigns ("Lender").

Recitals

A. Lender has made a loan to Borrower in the principal amount of TWO HUNDRED FIFTEEN THOUSAND AND 00/100 DOLLARS (\$215,000.00) ("Loan A"), and a loan in the principal amount of ONE HUNDRED NINETY-SIX THOUSAND THREE HUNDRED FIFTY-EIGHT AND 00/100 DOLLARS (\$196,358.00) ("Loan B") pursuant to the terms and conditions of a Business Loan Agreement dated as of May 2, 2008, between Borrower and Lender, as amended by a Restructuring Agreement between Borrower and Lender of even date herewith (the "Loan Agreement"). Loan A is evidenced by an Amended and a Promissory Note—Loan A dated of even date herewith in the principal amount of Loan A, and Loan B is evidenced by an Amended and a Promissory Note—Loan B dated of even date herewith in the principal amount of Loan B (individually and collectively, the "Note"). The Note amends and restates in its entirety that certain Promissory Note from Borrower to Lender dated May 2, 2008 in the principal amount of \$425,000 (the "Original Note").

B. The Original Note is secured by, among other things, (i) that certain Mortgage, dated May 2, 2008 from Trustee to Lender recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder") on May 12, 2008 as document no. 0813326029 (the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents dated May 2, 2008, from Trustee to

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Lender and recorded with the Recorder on May 12, 2008 as document no. 0813326030 (the "Assignment of Leases"); (iii) that certain Collateral Assignment of Beneficial Interest dated May 2, 2008 from Robert Levin to Lender (the "Collateral Assignment"); and (iv) certain other loan documents (the Loan Agreement, the Original Note, the Mortgage, the Assignment of Leases, the Collateral Assignment and the other documents evidencing and securing and guarantying the Original Note, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. Trustee, Borrower and Lender desire to amend the Loan Documents in accordance with the provisions of this Agreement.

Agreements

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Modification of Loan Agreement.** The Loan Agreement is hereby amended by deleting the definition of "Note" in the Definitions section of the Loan Agreement, and inserting the following in its place:

Note. The word "Note" means the Amended and Restated Promissory Note-Loan A executed by Robert A. Levin and Rosa B. Levin in the principal amount of \$215,000 dated as of August 27, 2010, and the Amended and Restated Promissory Note-Loan B executed by Robert A. Levin and Rosa B. Levin in the principal amount of \$196,358 dated as of August 27, 2010, both individually and collectively, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for either or both of such Notes.

2. **Modification of Mortgage.** The Mortgage is hereby amended as follows:

(a) The first paragraph, entitled "Maximum Lien", is deleted, and the following is inserted in its place:

MAXIMUM LIEN. At no time shall the principal amount of the Indebtedness secured by this Mortgage, not including sums advanced to protect the security of the Mortgage, exceed the sum of \$900,000.00.

(b) The definition of "Note" in the Definitions section is deleted, and the following is inserted in its place:

Note. The word "Note" means (a) the Amended and Restated Promissory Note-Loan A ("Note A") executed by Robert A. Levin and Rosa B. Levin in the principal amount of \$215,000 dated as of August 27, 2010, and the Amended and Restated Promissory Note-Loan B ("Note B") executed by Robert A. Levin and Rosa B. Levin in the principal amount of \$196,358 dated as of August 27, 2010,

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both individually and collectively, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for either or both of Note A and Note B. Note A and Note B each provide for a fixed rate of interest and have a maturity date of May 2, 2013.

3. **Modification of Assignment of Leases.** The Assignment of Leases is hereby amended by deleting the definition of "Note" in the Definitions section, and inserting the following in its place:

Note. The word "Note" means (a) the Amended and Restated Promissory Note-Loan A ("Note A") executed by Robert A. Levin and Rosa B. Levin in the principal amount of \$215,000 dated as of August 27, 2010, and the Amended and Restated Promissory Note-Loan B ("Note B") executed by Robert A. Levin and Rosa B. Levin in the principal amount of \$196,358 dated as of August 27, 2010, both individually and collectively, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for either or both of Note A and Note B. Note A and Note B each provide for a fixed rate of interest and have a maturity date of May 2, 2013.

4. **Modification of Collateral Assignment.** The Collateral Assignment is hereby amended by deleting the definition of "Note" in the Definitions section, and inserting the following in its place:

Note. The word "Note" means (a) the Amended and Restated Promissory Note-Loan A ("Note A") executed by Robert A. Levin and Rosa B. Levin in the principal amount of \$215,000 dated as of August 27, 2010, and the Amended and Restated Promissory Note-Loan B ("Note B") executed by Robert A. Levin and Rosa B. Levin in the principal amount of \$196,358 dated as of August 27, 2010, both individually and collectively, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for either or both of Note A and Note B. Note A and Note B each provide for a fixed rate of interest and have a maturity date of May 2, 2013.

5. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties of Borrower in the Loan Agreement and the other Loan Documents are true and correct in all material respects as of the date hereof.

(b) There is currently no Event of Default (as defined in the Loan Agreement) under the Loan Agreement, the Note, the Mortgage or the other Loan Documents, and to the actual knowledge of Borrower there is no event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Loan Agreement, the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding

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obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower or any other party whose financial statement has been delivered to Lender in connection with Loan A or Loan B from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no, and hereby irrevocably waives all, claims, counterclaims, defenses, or set-offs with respect to Loan A, Loan B or the Loan Documents as modified herein.

(f) This Agreement has been duly executed and delivered by Borrower.

6. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower and Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its or his respective counsel of the legal and practical effect of this Agreement, and recognizes that it or he is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its or his own free will, without promises or threats or the exertion of duress upon it or him. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower, nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower and Lender each acknowledge that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

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(f) Any references to the "Loan Agreement", "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Loan Agreement, the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

7. **Trustee's Exculpation.** This Agreement is executed by Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by the Trustee solely in its capacity as trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the Property and has no agents, employees or control over the management of the Property and no knowledge or of other factual matters except as represented to the Trustee by Borrower. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this Agreement, all such liability being expressly waived by the Lender and by every person now or hereafter claiming any right or security hereunder; and the owner of Loan A and/or Loan B or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate or the Property conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in the Note provided or by action to enforce the personal liability of any guarantor.

SIGNATURE PAGE FOLLOWS

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

LENDER:

THE PRIVATEBANK AND TRUST COMPANY,
an Illinois banking corporation

By: [Signature]
Name: Kamy Thurston
Title: Managing Director

BORROWER:

[Signature]
Robert A. Levin
[Signature]
Rosa B. Levin

TRUSTEE:

CHICAGO TITLE LAND TRUST COMPANY,
not individually but solely as Trustee aforesaid

By: [Signature]
Name: JAMES F. SULLIVAN
Title: TRUST OFFICER

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EXHIBIT A

LEGAL DESCRIPTION

LOT 24 IN JOHN FITCH'S RESUBDIVISION OF BLOCK 26 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTH ½ OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address: 1645 North Wood Street, Chicago, Illinois 60622

PIN: 14-31-428-014-0000

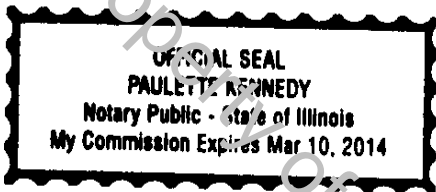
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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I Paulette Kennedy, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kathy Thurston, a Managing Director of The PrivateBank and Trust Company, an Illinois banking corporation, who is 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 (she) signed and delivered said instrument as his (her) own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of August, 2010.



Paulette Kennedy
NOTARY PUBLIC
(SEAL)

My commission expires 3-10-14.

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, CHRISTINE YOUNG, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH F. SOCHACKI, the an officer of Chicago Title Land Trust Company, an Illinois corporation, as trustee as aforesaid, who is 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 as such Trust Officer, he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, as trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18 day of August, 2010.

Christine Young
NOTARY PUBLIC
(SEAL)

My commission expires _____.

