

# UNOFFICIAL COPY



1030129085

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Michael R. Wolfe  
**MUCH SHELIST**  
191 N. Wacker Drive, Suite 1800  
Chicago, Illinois 60606  
312/521-2673

Doc#: 1030129085 Fee: \$68.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/28/2010 12:00 PM Pg: 1 of 17

**PERMANENT TAX INDEX NUMBER:**

28-30-210-004-0000

**PROPERTY ADDRESS:**

6655 Ravinia Drive  
Tinley Park, Illinois

**PERMANENT TAX INDEX NUMBER:**

28-30-205-063-0000

**PROPERTY ADDRESS:**

16809 Maple Lane Drive  
Tinley Park, Illinois

*This space reserved for Recorders use only.*

## FIRST MODIFICATION OF LOAN DOCUMENTS

This **FIRST MODIFICATION OF LOAN DOCUMENTS** (this "**Agreement**") is made effective as of the 25<sup>th</sup> day of October, 2010, by and among **CPM INVESTMENTS, LLC**, an Illinois limited liability company ("**CPM**"), **CHESTER H. FOSTER, JR., PATRICIA E. FOSTER, DEAN B. FOSTER** and **CYNTHIA GARDEAKOS** (hereinafter collectively referred to as "**Borrowers**") and **RBS CITIZENS, N. A. D/B/A CHARTER ONE**, successor by merger to Charter One Bank, N.A., its successors and assigns and as successor to First National Bank ("**Lender**").

## RECITALS:

A. Pursuant to that certain Business Loan Agreement (the "**Loan Agreement**") dated as of March 23, 2006, executed by and between Borrowers and Lender, Lender has made a loan (the "**Loan**") to Borrowers in the original principal amount of Five Hundred Sixty Eight Thousand Six Hundred Fifty and 00/100 Dollars (\$568,650.00). The Loan is evidenced by that certain Promissory Note dated March 23, 2006, jointly and severally executed by Borrowers and made payable to Lender in the original principal amount of the Loan (the "**Note**"). The current

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outstanding principal balance of the Note as of the date hereof is Five Hundred Twenty Four Thousand Nine Hundred Ninety Four and 36/100 Dollars (\$524,994.36).

B. The Note is secured by, among other things:

(i) that certain Mortgage dated March 23, 2006, executed by CPM to and for the benefit of Lender and recorded with the Recorder of Deeds of Cook County, Illinois (the **"Recorder"**) on April 20, 2006, as Document No. 0611047085 (the **"Maple Lane Mortgage"**), which Maple Lane Mortgage encumbers the real property and all improvements thereon commonly known as 16809 Maple Lane Drive, Tinley Park, Illinois, and legally described on **Exhibit "A"** hereto (the **"Maple Lane Property"**);

(ii) that certain Assignment of Leases and Rents dated March 23, 2006, executed by CPM to and for the benefit of Lender and recorded with the Recorder on April 20, 2006, as Document No. 0611047086 (the **"Maple Lane Assignment of Rents"**);

(iii) that certain Hazardous Substances Agreement dated March 23, 2006, jointly and severally executed by Borrowers to and for the benefit of Lender and recorded with the Recorder on April 20, 2006, as Document No. 0611047087 (the **"Maple Lane Indemnity"**);

(iv) that certain Mortgage dated March 23, 2006, executed by CPM to and for the benefit of Lender and recorded with the Recorder on April 20, 2006, as Document No. 0611047076 (the **"Ravinia Mortgage"**), which Ravinia Mortgage encumbers the real property and all improvements thereon commonly known as 6655 Ravinia Drive, Tinley Park, Illinois and legally described on Exhibit A hereto (the **"Ravinia Property"**);

(v) that certain Assignment of Leases and Rents dated March 23, 2006, executed by CPM to and for the benefit of Lender and recorded with the Recorder on April 20, 2006, as Document No. 0611047077 (the **"Ravinia Assignment of Rents"**);

(vi) that certain Hazardous Substances Agreement dated March 23, 2006 jointly and severally executed by Borrowers to and for the benefit of Lender and recorded with the Recorder on April 20, 2006, as Document No. 0611047078 (the **"Ravinia Indemnity"**);

(vii) that certain Mortgage dated March 23, 2006, executed by CPM to and for the benefit of Lender and recorded with the Recorder on April 20, 2006, as Document No. 0611047080 (the **"67<sup>th</sup> Court Mortgage"**), which 67<sup>th</sup> Court Mortgage encumbers the real property and all improvements thereon commonly known as 17631 67<sup>th</sup> Court, Tinley Park, Illinois and legally described on Exhibit A hereto (the **"67<sup>th</sup> Court Property"**; the Maple Lane Property, the Ravinia Property and the 67<sup>th</sup> Court Property are sometimes each individually referred to in this Agreement as a **"Property"** and are collectively referred to in this Agreement as the **"Properties"**);

(viii) that certain Assignment of Leases and Rents dated March 23, 2006, executed by CPM to and for the benefit of Lender and recorded with the Recorder on April 20, 2006, as Document No. 0611047081 (the **"67<sup>th</sup> Court Assignment of Rents"**); and

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(ix) that certain Hazardous Substances Agreement dated March 23, 2006, jointly and severally executed by Borrowers to and for the benefit of Lender and recorded with the Recorder on April 20, 2006, as Document No. 0611047082 (the **"67<sup>th</sup> Court Indemnity"**; the Note, the Loan Agreement, the Maple Lane Mortgage, the Ravinia Mortgage, the 67<sup>th</sup> Court Mortgage, the Maple Lane Assignment of Rents, the Ravinia Assignment of Rents, the 67<sup>th</sup> Court Assignment of Rents, the Maple Lane Indemnity, the Ravinia Indemnity, the 67<sup>th</sup> Court Indemnity and any other documents and instruments evidencing, securing and guarantying the Loan, in their original form and as amended from time to time, are referred to herein collectively as the **"Loan Documents"**).

C. Borrowers desire to amend the Loan Documents in order to (i) provide for a modification of the payment terms under the Note, (ii) provide for release prices for the Loan in the event of the sale of any one or more of the mortgages and (iii) require compliance with certain additional covenants by Borrowers.

## **A G R E E M E N T S:**

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

1. **Recitals.** The Recitals set forth above are incorporated into and made part of this Agreement.

2. **Modification of Business Loan Agreement.** The Business Loan Agreement is hereby modified to add the following after the Definitions section:

**"PARTIAL RELEASES.** The sale of, or any agreement to sell, any two (2) of the three (3) Properties will not constitute a violation of the "due on sale" provisions contained in the Maple Lane Mortgage, the Ravinia Mortgage or the 67<sup>th</sup> Court Mortgage (each a **"Mortgage"**), as the case may be, so long as not later than the time the sale of such Property is closed, Borrowers pay or cause to be paid to Lender a sum in cash (the **"Release Amount"**) equal to the greater of:

- (a) 100 % of the Net Sale Proceeds (as hereinafter defined) of such sale; or
- (b) the Minimum Release Amount (as hereinafter defined) for such Property.

For purposes of this Agreement, the **"Net Sale Proceeds"** of a sale of any Property means an amount equal to the gross sales price for such Property permitted to be sold in accordance with this paragraph, less the amount of actual and reasonable closing costs, including reasonable and customary brokerage commissions, with respect to such sale. For purposes of this Agreement, the **"Minimum Release Amount"** of each Property is set forth in **Exhibit "B"** attached hereto and incorporated herein.

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The foregoing notwithstanding, after two (2) of the Properties have been sold in accordance with this paragraph, the third (3<sup>rd</sup>) and remaining Property shall not be sold until the then outstanding balance of the Loan, all accrued and unpaid interest thereon and all other amounts due and payable under the other Loan Documents shall have been indefeasibly paid in full to Lender.

Whenever any Property shall have been sold and conveyed by CPM to any purchaser thereof in conformity with the applicable provisions of this Agreement, and provided there does not then exist an Event of Default hereunder, Lender will deliver to CPM or to the Property purchaser an instrument which if duly recorded would operate to release such Property from the lien of the Maple Lane Mortgage, the Ravinia Mortgage or the 67<sup>th</sup> Court Mortgage, as the case may be, provided that, as additional conditions to the Lender's delivery of such instrument of release, the Borrower shall pay or cause to be paid to the Lender the full Release Amount with respect to that Property."

3. **Amendment to Note.** Upon the sale of the 67<sup>th</sup> Court Property, the Promissory Note shall be modified to increase the monthly principal payments by an additional Four Thousand Five Hundred Eighty and 00/100 Dollars (\$4,580.00) per month commencing with the first (1<sup>st</sup>) day of the month following the sale of the 67<sup>th</sup> Court Property to and including the first (1<sup>st</sup>) day of the month in which Maturity occurs.

4. **Representations and Warranties of Borrowers.** Borrowers hereby represent, covenant and warrant to Lender as follows:

(a) To the best of Borrowers' knowledge, the representations and warranties in the Note, and the other Loan Documents are true and correct in all material respect as of the date hereof.

(b) To the best of Borrowers' knowledge, there is currently no Event of Default (as defined in the Note) under the Note or the other Loan Documents and none of the Borrowers knows of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note 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 obligations of Borrowers 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 any of the Borrowers or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, none of the Borrowers have any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

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(f) CPM validly exists under the laws of the State of Illinois and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrowers. This Agreement has been duly executed and delivered on behalf of Borrowers.

5. **Expenses.** As a condition precedent to the agreements contained herein, Borrowers shall pay all reasonable out-of-pocket third-party costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and reasonable attorneys' fees and expenses.

6. **Miscellaneous.**

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

(b) This Agreement may not be construed more strictly against Lender than against Borrowers merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrowers and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrowers 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 respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The parties 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 Borrowers nor will privity of contract be presumed to have been established with any third party.

(d) Borrowers 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 Borrowers and Lender; and that all such prior understandings, agreements and representations are modified as set forth in this Agreement. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

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

(f) The paragraph and section headings used in this Agreement are for convenience only and shall not limit the substantive provisions hereof. All words in this Agreement that are expressed in the neuter gender should be considered to include the

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masculine, feminine and neuter genders. Any word in this Agreement that is expressed in the singular or plural should be considered, 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, constitute one original Agreement.

(h) Time is of the essence of Borrowers' obligations under this Agreement.

7. **Recording.** This Loan Modification Agreement shall be recorded with the Recorder on the Maple Lane Property and the Ravinia Property but shall not be recorded against the 67<sup>th</sup> Court Property as that property is being sold concurrently with the execution hereof.

*[The remainder of this page is intentionally left blank – signature page follows]*

Property of Cook County Clerk's Office



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This Agreement was executed as of the date and year set forth above.

## LENDER:

RBS Citizens, N. A. d/b/a Charter One

By: Cheri Vana  
Cheri E. Vana, Vice President

## BORROWER:

CPM Investments, LLC, an Illinois limited liability company

By: Chester H. Foster, Jr.  
Chester H. Foster, Jr., Member-Manager

By: Patricia E. Foster  
Patricia E. Foster, Member-Manager

By: \_\_\_\_\_  
Dean B. Foster, Member-Manager

By: \_\_\_\_\_  
Cynthia Gardeakos, Member-Manager

Chester H. Foster, Jr.  
Chester H. Foster, Jr., individually

Patricia E. Foster  
Patricia E. Foster, individually

\_\_\_\_\_  
Dean B. Foster, individually

\_\_\_\_\_  
Cynthia Gardeakos, individually

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This Agreement was executed as of the date and year set forth above.

**LENDER:**

RBS Citizens, N. A. d/b/a Charter One

By: Cheri E. Vana  
Cheri E. Vana, Vice President

**BORROWER:**

CPM Investments, LLC, an Illinois limited liability company

By: \_\_\_\_\_  
Chester H. Foster, Jr., Member-Manager

By: \_\_\_\_\_  
Patricia E. Foster, Member-Manager

By: Dean B. Foster  
Dean B. Foster, Member-Manager

By: \_\_\_\_\_  
Cynthia Gardeakos, Member-Manager

\_\_\_\_\_  
Chester H. Foster, Jr., individually

\_\_\_\_\_  
Patricia E. Foster, individually

Dean B. Foster  
Dean B. Foster, individually

\_\_\_\_\_  
Cynthia Gardeakos, individually



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This Agreement was executed as of the date and year set forth above.

## LENDER:

RBS Citizens, N. A. d/b/a Charter One

By: Cheri E. Vana  
Cheri E. Vana, Vice President

## BORROWER:

CPM Investments, LLC, an Illinois limited liability company

By: \_\_\_\_\_  
Chester H. Foster, Jr., Member-Manager

By: \_\_\_\_\_  
Patricia E. Foster, Member-Manager

By: \_\_\_\_\_  
Dean B. Foster, Member-Manager

By: Cynthia Gardeakos  
Cynthia Gardeakos, Member-Manager

\_\_\_\_\_  
Chester H. Foster, Jr., individually

\_\_\_\_\_  
Patricia E. Foster, individually

\_\_\_\_\_  
Dean B. Foster, individually

Cynthia Gardeakos  
Cynthia Gardeakos, individually

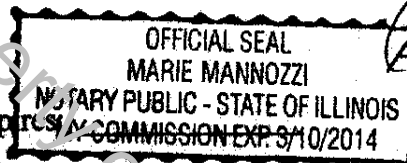
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STATE OF ILLINOIS     )  
                                       ) ss  
 COUNTY OF COOK        )

I MARIE MANNOZZI, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Cheri E. Vana, personally known to me to be the Vice President of RBS Citizens, N. A. d/b/a Charter One appeared before me this day in person and acknowledged that as such Vice President she signed and delivered said instrument as her own free and voluntary act on behalf of the Bank the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26 day of October, 2010.

My Commission Expires



[Signature]  
 Notary Public

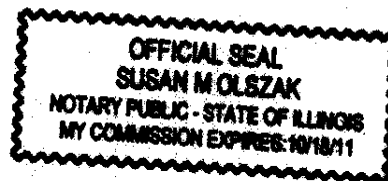
STATE OF ILLINOIS     )  
                                       ) ss  
 COUNTY OF Cook        )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Chester H. Foster, Jr. and Patricia E. Foster, Member-Managers of CPM Investments, LLC, an Illinois limited liability company, and individually, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of October, 2010.

[Signature]  
 Notary Public

My Commission Expires: 10-18-11



)

) 95

)

  
\_\_\_\_\_  
Notary Public

 CHRISTOPHER MICHAEL MURPHY  
Notary Public  
Minnesota  
My Commission Expires January 31, 2011

)

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**Notary Public**

**My Commission Expires:** \_\_\_\_\_

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STATE OF MINNESOTA )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dean B. Foster, a Member-Manager of CPM Investments, LLC, an Illinois limited liability company, and individually, 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 signed and delivered 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 \_\_\_\_ day of October, 2010.

Notary Public

My Commission Expires: \_\_\_\_\_

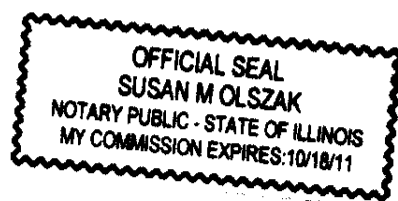
STATE OF ILLINOIS )  
COUNTY OF Cook ) ss

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Cynthia Gardeakos, a Member-Manager of CPM Investments, LLC, an Illinois limited liability company, and individually, 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 she signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of October, 2010.

Notary Public

My Commission Expires: 10-18-11



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STATE OF ILLINOIS     )  
COUNTY OF Cook     ) ss  
  )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Chester H. Foster, Jr. and Patricia E. Foster, individually, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of October, 2010.

Susan M Olszak  
Notary Public

My Commission Expires: 10-18-11



STATE OF MINNESOTA     )  
COUNTY OF \_\_\_\_\_     ) ss  
  )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dean B. Foster, individually, 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 signed and delivered 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 \_\_\_\_ day of October, 2010.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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STATE OF ILLINOIS     )  
                                       ) ss  
 COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO  
~~HEREBY CERTIFY~~ that Chester H. Foster, Jr. and Patricia E. Foster, ~~individually~~, are  
 personally known to me to be the same persons whose names are subscribed to the foregoing  
 instrument, appeared before me this day in person and acknowledged that they signed and  
 delivered said instrument as their own free and voluntary act for the uses and purposes therein set  
 forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of October, 2010.

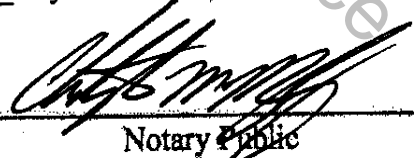
\_\_\_\_\_  
 Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF MINNESOTA     )  
                                       ) ss  
 COUNTY OF Hennepin     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO  
 HEREBY CERTIFY that Dean B. Foster, individually, 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 signed and delivered 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 21st day of October, 2010.

  
 Notary Public

My Commission Expires: \_\_\_\_\_



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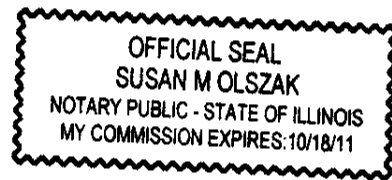
STATE OF ILLINOIS     )  
                                      ) ss  
COUNTY OF Cook     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Cynthia Gardeakos, individually, 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 she signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of October, 2010.

Susan Molszak  
Notary Public

My Commission Expires: 10-18-11





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## EXHIBIT "A"

### THE PROPERTY

#### LEGAL DESCRIPTION OF REAL ESTATE

##### Ravinia Property:

Lot 4 in Block 10 in Parkside, being a subdivision of the Northeast  $\frac{1}{4}$  (except the South 330 feet of the West 330 feet thereof) of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 28-30-210-004-0300

##### Maple Lane Property:

Lot 37 in Block 5 in Resubdivision of part of Parkside, being a subdivision of the Northeast  $\frac{1}{4}$  (except the South 330 feet of the West 330 feet thereof) of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 28-30-205-063-0000

##### 67<sup>th</sup> Court Property:

Lot 117 in O. Reuter and Company's Tinley Park Gardens, being a Subdivision of the South 60 acres of the West  $\frac{1}{2}$  of the Northeast  $\frac{1}{4}$  of Section 31, Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 28-31-205-004-0000

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## EXHIBIT "B"

### MINIMUM RELEASE AMOUNTS

<u>Property</u>	<u>Minimum Release Amount</u>
Ravinia Property	53% of the outstanding principal balance of the loan as of the date of sale of the Ravinia Property.
Maple Lane Property	47% of the outstanding principal balance of the loan as of the date of sale of the Maple Lane Property.
67 <sup>th</sup> Court Property	\$178,600.00