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This instrument prepared by:
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Deal 355607

Doc#: 1031610055 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/12/2010 12:38 PM Pg: 1 of 7

Recorder Stamp

25-0031015093-42

MODIFICATION OF MORTGAGE AND LOAN EXTENSION AGREEMENT

THIS MODIFICATION AGREEMENT is made effective as of the 1st day of July 1, 2010 ("Effective Date"), by and between **U.S. Bank, a National Banking Association**, as successor-in-interest to Park National Bank, successor by merger to Cosmopolitan Bank and Trust, 11 West Madison Street, Oak Park, Illinois 60302 ("Lender"), and **F.C. Pilgrim & Co.**, a corporation, 1037 Chicago Avenue, Oak Park, Illinois 60302 ("Borrower"), and **John E. O'Neill and Margaret T. O'Neill**, 435 William Street, Unit 804, River Forest, Illinois 60305 ("Guarantors").

RECITALS

WHEREAS, Lender has made a fixed interest loan to Borrower in the amount of \$600,000.00 (the "Loan") presently designated on Lender's books and records as Loan Number 25-0031015093-42 and evidenced by a Promissory Note dated July 1, 2005 (the "Note"); and

WHEREAS, the Note is secured by the following instruments: Guaranty instruments, each dated November 1, 2009, made by Guarantors; Mortgage dated March 20, 2000, recorded March 29, 2000, as document no. 00218940, on the property commonly known as 1037 Chicago Avenue, Oak Park, Illinois and legally described in Exhibit A, attached ("Chicago Avenue Property"); Assignment of Rents on the Chicago

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Avenue Property dated March 20, 2000, recorded March 29, 2000, as document no. 00218941; Mortgage dated February 21, 2009, recorded on April 7, 2009 as document no. 0909733133 on the property commonly known as 349 Ashland Avenue, River Forest, Illinois and legally described in Exhibit B, attached ("Ashland Avenue Property") (the foregoing instruments, the Note and any unnamed instruments executed in connection with or pursuant to or in connection with the Loan are together, "the Loan Documents"); and

WHEREAS, the Note matured on July 1, 2010, and has not been paid; and

WHEREAS, Borrower has requested an extension of the term of the Note to September 1, 2011, and

WHEREAS, Guarantors have a significant financial interest in Borrower and Guarantors deems it to be their interest that Lender agree and consent to the requested loan extension; and

WHEREAS, Lender will agree to the requested loan extension subject to the terms set forth below.

NOW THEREFORE, the parties hereto agree as follows:

1. Each party acknowledges the truth and veracity of the Recitals set forth above.
2. As of July 1, 2010, the amount owed on the Loan to Lender is \$510,317.00.
3. On September 1, 2011 ("Maturity Date"), all amounts owing by reason of the Note and the other Loan documents not sooner required to be paid will be immediately due and payable to Lender.
4. The above described mortgage on the Chicago Avenue Property is hereby modified to provide that the amount of the loan secured by the mortgage is increased from \$500,000.00 to \$600,000.00.

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4. The above described Mortgages are further modified by deleting any reference therein to maturity dates and by the addition of the following provision:

The lien of this mortgage shall not expire until all indebtedness which the mortgage secures has been fully paid.

5. Each of the Loan Documents is further modified to the extent necessary so that the term "Loan Documents," as such or similar term may be used therein, shall be deemed to include this Agreement.

6. The parties hereby acknowledge and agree that:

- (a) In all respect not modified by this Agreement, all of the terms, covenants, obligations, conditions and rights set forth in the Loan Documents are hereby ratified, reaffirmed and restated and remain in full force and effect.
- (b) All of the representations and warranties made by Borrower at the time of the making of the Loan, whether or not set forth in the Loan Documents, shall be deemed to be remade by Borrower as of the date hereof with respect to all matters specified herein and with respect to this Agreement fully as if set forth herein, all of which remain true and correct.
- (c) The obligations to the Borrower to Lender by reason of the Loan and pursuant to the Loan Documents, are not subject to any reduction, limitation, impairment or termination for any reason, including without limitation, any claim of waiver, release, surrender or compromise.
- (d) As of the date hereof, there are no offsets, defenses or counterclaims to the obligations evidenced by the Loan Documents.

7. Each Guarantor hereby expressly reaffirms and assumes (on the same basis as set forth in the Guaranty) all of Guarantor's obligations and liabilities to Lender as set forth in Guarantor's Guaranty, and agrees to be bound by and abide by and operate and perform under and pursuant to and comply fully with all of the terms, conditions, provisions, agreements, representations, undertakings, warranties, guarantees, indemnities, grants of security interest and covenants contained in the Guaranty, it being the intent of each Guarantor and Lender that each Guarantor

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continue to guarantee and secure the obligations of the Borrower to the Bank. Each Guarantor hereby restates and reaffirms all waivers, authorizations and consents contained in Guarantor's Guaranty, including without limitation any waiver, authorization or consent relating to future amendments, extensions, increases, or other modifications to the Loan, all of which may be undertaken by Lender without further notice to or consent from either Guarantor, and without the execution of additional reaffirmations of Guaranty.

IN WITNESS WHEREOF, the parties hereto have executed this document the date above first written.

LENDER:
U.S. Bank National Association
a national banking association

By: *Matthew A. Howe*
Name: Matthew A. Howe
Title: AVP

BORROWER:
F.C. Pilgrim & Co.

By: *John E. O'Neill*
Name: JOHN ONEILL
Title: President

GUARANTORS:

John E. O'Neill
John E. O'Neill

Margaret T. O'Neill
Margaret T. O'Neill

After Recording Mail to:
Michael J. Goldstein, Esq.
17 North State Street
Suite 990
Chicago, Illinois 60602

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EXHIBIT A

LOTS 6 AND 7 IN THE SUBDIVISION OF LOTS 12 TO 16 INCLUSIVE AND THE
NORTH 66 FEET OF LOT 11 IN E. O. GALES SUBDIVISION OF BLOCK 4
KETTLESTRINGS ADDITION TO HARLEM IN SECTION 7, TOWNSHIP 39
NORTH, RANGE 13, EAST OF THE 3RD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS
PIN 16-07-102-104

COMMONLY KNOWN AS 1037 CHICAGO AVENUE, OAK PARK, ILLINOIS

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EXHIBIT B

LOT 28 IN BLOCK 2 IN HENRY FIELD'S SUBDIVISION OF THE EAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN 15-12-305-026-0000

COMMONLY KNOWN AS 349 ASHLAND AVENUE, RIVER FOREST, ILLINOIS

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State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public, in and for the County and States aforesaid, DO HEREBY CERTIFY, that JOHN E. O'NEILL and MARGARET T. O'NEILL, 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, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

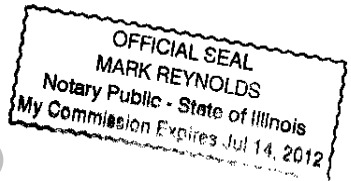
Given under my hand and official seal, this 8th day of November, 2010.

July 14, 2012

Commission Expires:

Mark Reynolds

NOTARY PUBLIC



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