



Doc#: 1109115042 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/01/2011 01:25 PM Pg: 1 of 11

This Instrument was prepared by:

Adam R. Moreland
Rock Fusco, LLC
321 North Clark St., Suite 2200
Chicago, Illinois 60654

Upon recording to
be returned to:

The Leaders Bank
2001 York Road, Suite 150
Oak Brook, Illinois 60523
Attention: Commercial Real Estate Department

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made effective as of March 31, 2011, by and among CHICAGO TITLE LAND TRUST COMPANY, as Successor Trustee to Fifth Third Bank, as Successor Trustee to Pinnacle Bank, as Trustee under Trust Agreement dated July 15, 1997, and known as trust number S11567 and STEPHEN J. MAZUR, also known as STEVEN J. MAZUR, individually, and VICTORIA D. MAZUR, individually (individually and collectively, the "Borrower") and THE LEADERS BANK, its successors and assigns (the "Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of One Million Two Hundred Twenty-Five Thousand and 00/100 Dollars U.S. (\$1,225,000.00) as evidenced by a Promissory Note dated October 21, 2009, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, (i) that certain Mortgage from Borrower to Lender dated October 21, 2009, and recorded against certain real property legally described on Exhibit A and commonly known as 6948-58 Windsor Avenue, Berwyn, Illinois 60402, 6844-48 South 32nd Street, Berwyn, Illinois 60402, 4039 Harlem Avenue, Stickney, Illinois 60402 (the "Original Collateral") and recorded in the Office of the Cook County Recorder of Deeds on October 30, 2009, as document number 0930329063 (the "Mortgage"); (ii) that certain Assignment of Leases and Rents from Borrower to Lender dated October 21, 2009, recorded against the Property in the Office of the Cook County Recorder of Deeds on October 30, 2009, as document number 0930329065 (the "Assignment of Rents"); (iii) that certain UCC Financing Statement filed with the Illinois Secretary of State's Office; (iv) that certain Loan Agreement between Borrowers and the Lender dated October 21, 2009 (the "Loan Agreement"); and that certain Security Agreement executed by Borrower, as Debtor in favor of Lender, as Secured Party (the "Security Agreement") (the Mortgage, the Assignment of Rents, the UCC



NCS 409035A
4/1/11

First American Title Order #

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Financing Statement, the Loan Agreement, the Security Agreement and any other document evidencing, securing and guarantying the Loan, in their original form, are sometimes collectively referred to herein as the "Loan Documents").

C. Borrower and Lender now desire to amend the Loan Documents in order to: (i) increase the principal amount of the loan by \$439,500.00; (ii) revise the interest rate from a variable rate to a fixed rate; (iii) amend the Maturity Date; (iv) establish a real estate tax escrow; (v) grant Lender a security interest in additional real estate to secure the Loan; (vi) establish a lockbox for the secured properties' rental payments; (vii) require a management company approved by Lender within 60 days of this Agreement, as more fully set forth herein.

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 Borrower's agreement to pay all of Lender's reasonable attorneys fees and costs in connection with this Modification and the Loan Fee (as defined herein), (iv) the covenants and agreements contained herein, and (v) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Maturity Date.** The Maturity Date of the Loan as defined in the Note is amended to March 12, 2012.
2. **Loan Amount.** As of the date of this agreement, the total outstanding loan balance is One Million Six Hundred Twenty-Nine Thousand Five Hundred and 00/100 Dollars U.S (\$1,629,500.00).
3. **Amended and Restated Promissory Note.** Concurrently with the execution and delivery of this Agreement, Borrower agrees to deliver that certain Amended and Restated Promissory Note dated as of even date herewith. The Amended and Restated Note shall contain the revised maturity, payment and interest rate terms.
4. **Amendment of Loan Documents.** The Loan Documents are hereby amended to provide the following:
 - a. Additional Collateral: Concurrently with the execution and delivery of this Agreement, Borrower agrees to deliver Mortgages and Assignments of Rents related to 6509-6515 West Pershing, Stickney, Illinois 60402 and 27045 W. Grass Lake Road, Antioch, Illinois 60002 (collectively, the "Additional Collateral") as legally described on Exhibit B hereto. As of the effective date of this Agreement, any reference in the Loan Documents related to the Property, Premises, Real Property or like term shall include the Additional Collateral.

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- b. Real Estate Tax Escrow: As of the effective date of this Agreement, Borrower shall deposit from the additional proceeds of the Loan an amount satisfactory to the Lender to establish a real estate tax escrow for the payment of the real estate taxes on the Original Collateral and the Additional Collateral. In addition, Borrower shall make monthly deposits into the tax escrow as set forth in the Amended and Restated Promissory Note.
- c. Lockbox. As of the effective date of this Agreement, the Borrower shall have established a lockbox system approved by the Lender for deposits of rent checks for each of the properties comprising the Original Collateral and the Additional Collateral and shall keep the lockbox system in place until the Maturity Date. Borrower's failure to meet this covenant shall be an Event of Default.
- d. Management Company. Within sixty (60) days of the execution of this Agreement, Borrower shall have entered into a property management agreement with a property manager approved by the Lender, in Lender's sole and absolute discretion, to manage the Original Collateral and the Additional Collateral. Borrower shall execute an assignment of the property management agreement in favor of Lender. Borrower's failure to meet this covenant shall be an Event of Default.
- e. Rent Roll. Borrower shall provide a rent roll all for properties comprising the Original Collateral and the Additional Collateral on a quarterly basis starting with June 1, 2011, and then every three months thereafter until the Maturity Date. Borrower's failure to meet this covenant shall be an Event of Default.
- f. Release Prices. Exhibit C to the Loan Agreement is hereby deleted in its entirety and replaced with Exhibit C attached hereto.
- g. Survey. Borrower shall provide surveys for the Additional Collateral to the Lender with 30 days of the date of this Agreement.

5. **Amendment of Loan Documents.** Any provision in the Loan Documents which is inconsistent with the provisions of this Agreement is hereby modified and amended to conform herewith, and as so modified and amended, each and all of such provisions are hereby ratified, approved and confirmed in all respects and shall apply, govern and control the repayment of the Loan as amended hereby.

6. **Loan Documents Unchanged.** In all other respects, the Loan Documents, as previously modified, remain unchanged and are hereby ratified by the parties hereto.

7. **Representations and Warranties of the Borrower.** The Borrower and each of them hereby represent, covenant and warrant to Lender as follows:

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(a) The representations and warranties in the Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Note) under the Loan Documents and the Borrower knows of 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 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 the 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 the Borrower 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, each Borrower has no claim, counterclaim, defense, or set-off with respect to the Loan or the Loan Documents as modified herein.

(f) 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 the Borrower. This Agreement has been duly executed and delivered on behalf of the Borrower.

8. **Expenses and Fees.** As a condition precedent to the agreements contained herein, the Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees, environmental fees, search fees, and attorneys' fees and expenses. In addition, Borrower agrees to pay to the Lender the sum of Four Thousand Three Hundred Ninety-Five and No/100ths Dollars (\$4,395.00) for a Loan Fee.

9. **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 the Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that the Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and the 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 respective counsel of the legal and practical effect of this Agreement, and

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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 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 the Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) The Borrower and the 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 the 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.

(f) Any references to the "Note" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Amended and Restated Note 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 the Borrower's obligations under this Agreement.

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

BORROWERS:

CHICAGO TITLE LAND TRUST COMPANY, as Successor Trustee to Fifth Third Bank, as Successor Trustee to Pinnacle Bank, as Trustee under Trust Agreement dated July 15, 1997, and known as trust number S11567

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements heretofore made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and are not personally 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 instrument.

By: *Margaret J. O'Neill*
ASST. VICE PRESIDENT

Its: _____

Stephen J. Mazur
STEPHEN J. MAZUR, also known as STEVEN J. MAZUR, individually

Victoria D. Mazur
VICTORIA D. MAZUR, individually

LENDER:

THE LEADERS BANK

By: *Michael R. Chock* SR
MICHAEL R. CHOCK, Senior Vice President

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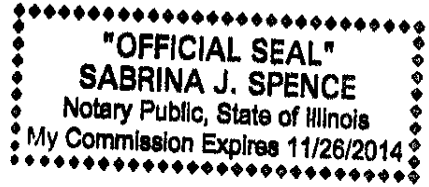
STATE OF ILLINOIS)
)
COUNTY OF Cook) SS

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid do hereby certify that MARGARET O'DONNELL, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the ASST. VICE PRESIDENT of Chicago Title Land Trust Company, as Trustee, appeared before me and acknowledged that 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 Chicago Title Land Trust Company, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of March, 2011.

[Signature]
Notary Public

My commission expires: 11-26-14



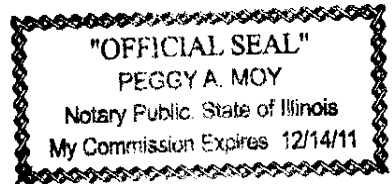
STATE OF ILLINOIS)
)
COUNTY OF Cook) SS

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid do hereby certify that Steven J. Mazur, also known as Stephen J. Mazur, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me 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 29th day of March, 2011

[Signature]
Notary Public

My commission expires: 12-14-11



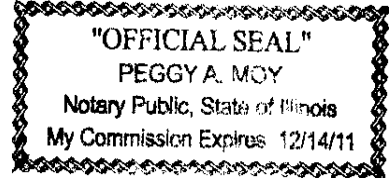
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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Peggy A. Moy, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that VICTORIA D. MAZUR, 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 the 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 29th day of March, 2011.

Peggy A. Moy
Notary Public



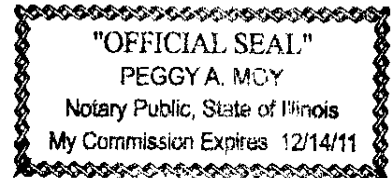
My Commission Expires: 12-14-11

STATE OF ILLINOIS)
)
COUNTY OF Cook)

I, Peggy A. Moy, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael R. Clock, Senior Vice President of The Leaders Bank, 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 29th day of March, 2011.

Peggy A. Moy
Notary Public



My Commission Expires: 12-14-11

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EXHIBIT A

ORIGINAL COLLATERAL - LEGAL DESCRIPTION

Parcel A:

Lot 22 and the North 18.66 feet of Lot 23 in Block 3 in New Bohemia Home Addition, being a subdivision of Lots 34 and 35 in Circuit Court Partition in the Northwest 1/4 of Section 6, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 4039 Harlem Avenue, Stickney, Illinois 60402

PIN: 19-06-106-048-0000

Parcel B:

Lot 16 and 17 in Block 5 in Berwyn, a Subdivision of Section 31, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 6844-48 South 32nd Street, Berwyn, Illinois 60402

PIN: 16-31-114-001-0000

Parcel C:

Lots 7 to 10 in Block 6 in Andrews and Piper's First Addition to Berwyn in Section 31, Township 39, North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 6948-58 Windsor Avenue, Berwyn, Illinois 60402

PIN: 16-31-124-001-0000

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EXHIBIT B

ADDITIONAL COLLATERAL – LEGAL DESCRIPTION

Parcel A:

Lot 5 and the East 8.00 feet of Lot 6 in Block 3 of John C. Wachter Subdivision of Blocks 3, 4, 5, 6, 11 and 12 of Nickerson's Subdivision of the East 1/2 of Section 6, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 6509 West Pershing, Stickney, Illinois 60402

PIN: 19-06-205-059-0000

Parcel B:

Lot 6 (except the East 8.00 feet thereof) and Lot 7 (except the West 8 feet, 4 inches thereof) in Block 3 of John C. Wachter Subdivision of Blocks 3, 4, 5, 6, 11 and 12 of Nickerson's Subdivision of the East 1/2 of Section 6, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 6511 West Pershing, Stickney, Illinois 60402

PIN: 19-06-205-058-0000

Parcel C:

Lot 8 and the West 8 feet, 4 inches of Lot 7 in Block 3 of John C. Wachter Subdivision of Blocks 3, 4, 5, 6, 11 and 12 of Nickerson's Subdivision of the East 1/2 of Section 6, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 6515 West Pershing, Stickney, Illinois 60402

PIN: 19-06-205-057-0000

Parcel D:

That certain part of parcel of real estate described as beginning at a point on the South line of and 561.5 feet East from the Southwest corner of the Southeast quarter of fractional Section 26, Township 46 North, Range 9, East of the Third Principal Meridian; thence East along the South line thereof, 298.5 feet; thence Northerly along a line forming a Northeast angle of 70 degrees 5 minutes with said South line of said Southeast quarter of fractional section, a distance of 143 feet to the South line of the Grass Lake Road, State Aid Route 18; thence West, along said South line of the Grass Lake Road, 346.9 feet; thence South 136.5 feet to the place of beginning, in Lake County, Illinois.

Commonly known as: 27045 W. Grass Lake Road, Antioch, Illinois 60002

PIN: 01-26-400-029-0000

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EXHIBIT C

SCHEDULE OF RELEASE PRICES

| <u>Property Address</u> | <u>Minimum Release Price</u> |
|---|------------------------------|
| 6948-58 Windsor Avenue, Berwyn, Illinois 60402 | \$640,000.00 |
| 6844-48 South 32nd Street, Berwyn, Illinois 60402 | \$648,000.00 |
| 4039 Harlem Avenue, Stickney, Illinois 60402 | \$480,000.00 |
| 6509-6515 West Pershing, Stickney, Illinois 60402 | \$450,000.00 |
| 27045 W. Grass Lake Road, Antioch, Illinois 60002 | \$380,000.00 |

Property of Cook County Clerk's Office