

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO:



**BRICKYARD BANK**  
**ATTN: STEM McGRATH**  
**6676 North Lincoln Avenue**  
**Chicago, Illinois 60712**

**Doc#: 1109746043 Fee: \$52.25**  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/07/2011 11:47 AM Pg: 1 of 8  
**Doc#: Fee: \$4.00**  
Eugene "Gene" Moore  
Cook County Recorder of Deeds  
Date: 04/07/2011 11:47 AM Pg: 0

FIDELITY NATIONAL TITLE 576267F  
575939F  
575941F

*This space reserved for Recorder's use only*

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x2sub

## SECOND MODIFICATION OF LOAN DOCUMENTS

THIS FIRST MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 25<sup>th</sup> day of March, 2011, by and among CHARLES V. JONES ("Borrower") and BRICKYARD BANK, its successors and assigns (referred to herein as "Lender").

### RECITALS

A. Lender has heretofore made a loan to Borrower in the maximum principal amount of One Million Two Hundred and Fifty Three Thousand No/100 Dollars (\$1,253,000) ("Loan") pursuant to the terms of that certain Promissory Note dated November 1, 2005 executed by Borrower and made payable by Borrower to the order of Lender ("Note"). The Note is secured by, among other things: (i) that certain Mortgage ("Mortgage") dated November 1, 2005, and recorded with the Cook County Recorder of Deeds ("Recorder") on November 16, 2005 as Document No. 0532043130, given by the Borrower to Lender creating a first mortgage lien on certain real property commonly known as 10751 South Church Street, 60643 Chicago, Illinois and legally described in Exhibit A attached hereto; (ii) that certain Mortgage ("Mortgage") dated November 1, 2005, and recorded with the Cook County Recorder of Deeds ("Recorder") on November 16, 2005 as Document No. 0532043128, given by the Borrower to Lender creating a mortgage lien on certain real property commonly known as 7925 S. Elizabeth, Chicago, Illinois 60620 and legally described in Exhibit A attached hereto; (iii) that certain Mortgage ("Mortgage") dated November 1, 2005, and recorded with the Cook County Recorder of Deeds ("Recorder") on November 16, 2005 as Document No. 0532043132, given by the Borrower to Lender creating a mortgage lien on certain real property commonly known as 7201 S. Champlaign, Chicago, IL 60619 and legally described in Exhibit A attached hereto; (iv) Assignment of Rents and Leases ("Assignment") dated November 1, 2005, on all the subject properties referenced above; (v) certain other loan documents evidencing or securing the Loan (the Mortgages, the Assignments, and any other document now or hereafter given to evidence or secure payment of this Note or delivered to induce Lender to disburse the proceeds of the Loan, as such documents may hereafter be amended, restated or replaced from time to time, are hereinafter collectively referred to as the "Loan Documents"). Reference is hereby made to the Loan Documents (which are incorporated herein by reference as fully and with the same effect as if set forth herein at length) for a statement of the covenants and agreements contained therein, a statement of the rights, remedies, and security afforded thereby, and all matters therein contained.

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B. At Borrower and Guarantor's request, The Loan was amended and renewed and the Borrower executed and delivered a First Amended Promissory Note and First Modification of Loan Documents in February, 2010.

C. At Borrower and Guarantors request, Borrower and Guarantors desire to further amend the Loan Documents as stated herein, and Lender has agreed to do so on the terms 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 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. **Adoption of Recitals.** The parties acknowledge that the Recitals are true and correct and are incorporated into this Agreement as though fully set forth herein.

2. **Acknowledgments.**

(a) Borrower hereby acknowledges and confirms to Lender that as of March 1, 2011, the outstanding principal balance of the Loan is **\$470,637.94**.

(b) Borrower acknowledges and confirms to Lender that: (i) all sums due Lender under the Note as stated above, are due and payable without any defense or right of setoff or reduction by Borrower existing as of the date hereof; (ii) that the security interests granted under the Loan Documents and other related security documents are valid, binding and enforceable in accordance with their terms; and (iii) that Lender has fully performed all of its obligations which were required to be performed prior to the date hereof with respect to the Loan and under the Loan Documents.

3. **Amendment of Interest Rate and Maturity Date** Lender and Borrower agree that the total principal amount of the Loan is hereinafter equal to Four Hundred and Seventy Thousand Six Hundred and Thirty Seven and Ninety Four Cents (\$470,637.94), which Loan amount shall hereinafter be evidenced by the Second Amended Promissory Note in the principal amount of \$470,637.94. In addition, the interest to accrue on the increase principal amount of \$470,637.94 Note shall be at a *fixed* interest rate of 4.0% and the maturity date shall be March 1, 2011. Concurrently herewith, Borrower shall execute and deliver to Lender the Second Amended Note and the Second Amended Note shall be substituted for the Original Note dated November 1, 2005 and all amendments hereafter for all purposes under the Loan Documents, the First Amended Note and the Second Amended Note shall hereafter be defined as part of the "Loan Documents".

Borrower hereby agrees that the payments required under the Second Amended Note and this Second Loan Modification shall be as follows:

A monthly payment of principal and interest in the amount of \$2293.00 starting on April 1, 2011 and continuing each month thereafter until the maturity date of March 1, 2012;

A monthly payment toward the escrow for the real estate taxes and insurance on the property commonly 10751 S. Church Street, Chicago, IL in the amount of \$359.00 commencing on April 1, 2011 and continuing each month thereafter until the maturity date of March 1, 2012.

A final payment of all accrued interest and all unpaid principal and all other sum due under the Note in accordance with the terms and provisions of the Second Amended Note.

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

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

(b) There is currently no Event of Default (as defined in the Mortgage) under the Original Note November 1, 2005, the Mortgage or the other Loan Documents, and Borrower does not know 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 First Amended Note, the Second Amended Note, Mortgages 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 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, Guarantors 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, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein. Borrower hereby waives, discharges and forever releases Lender and its employees, officers, directors, attorneys, stockholders, successors and assigns (the "Released Parties") from and of any and all claims, causes of action, allegations or assertions that Borrower has, had, or may have had at any time up through and including the date of this Agreement against any or all of the Released Parties relating to the Loan Documents, or Lender's actions or omissions in connection with the Loan, regardless of when any of such claims, causes of action, allegations or assertions arose.

(f) Each party consisting of Borrower hereunder is validly existing under the laws of the State of its formation or organization 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 Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

5. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause **Fidelity National Title Insurance Company** to issue an endorsement to Lender's title insurance policies for all three subject properties Nos. **575267F, 5759415, 575939F** (collectively referred to herein as the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

6. **Expenses.** As a condition precedent to the agreements contained herein, 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 and attorneys' fees and expenses.

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## 7. 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 or Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors and Lender each acknowledges and waives 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 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 or Guarantors nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantors and Lender each acknowledges 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, Guarantors 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", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the First Amended 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 Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantors, enforceable in accordance with its terms and neither Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

(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.

(i) Any reference within the Loan Documents to the Uniform Commercial Code ("Code"), the Code shall be defined as the Code as amended from time to time.

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(j) Borrower and Guarantors hereby authorize Lender to file unsigned financing statements and amendments with respect to the collateral as the Lender deems reasonable and necessary in its sole discretion.

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

**LENDER:**

**BRICKYARD BANK**

By: Paul Bartell

Title: Senior Vice President

**BORROWER: CHARLES V. JONES**

Charles V. Jones

STATE OF ILLINOIS )

SS.

COUNTY OF COOK )

I, Merima Ceric a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that **Charles V. Jones**, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28<sup>th</sup> day of March 2011.



Notary Public

Merima Ceric

My Commission expires:

9/18/2012

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## FIDELITY NATIONAL TITLE INSURANCE COMPANY

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PHONE:  
FAX:

ORDER NUMBER: 2010 575941F OCF  
STREET ADDRESS: 7925 S. ELIZABETH

CITY: COUNTY: COOK COUNTY  
TAX NUMBER: 20-32-107-013-0000

**LEGAL DESCRIPTION:**

LOT 15 BLOCK 1 IN AUBURN HIGHLANDS HART'S SUBDIVISION OF BLOCKS 1, 2, 7 AND 8 IN THE CIRCUIT COURT PARTITION OF THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

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## FIDELITY NATIONAL TITLE INSURANCE COMPANY



PHONE:  
FAX:

ORDER NUMBER: 2010 575939F OCF  
STREET ADDRESS: 7201 S. CHAMPLAIN

CITY: CHICAGO COUNTY: COOK COUNTY  
TAX NUMBER: 20-27-213-001-0000 & 20-27-213-002-0000

LEGAL DESCRIPTION:  
PARCEL 1:

LOTS 2 AND 7 IN WITHERELL'S SUBDIVISION OF THE NORTH 1/2 OF BLOCK 3 IN NORTON'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTH 5 FEET OF LOT 1 IN THE SUBDIVISION OF LOTS 10, 15, 18 AND 23, 26, 31, 34, 39, 42 AND 47 IN WITHERELL'S SUBDIVISION, AFORESAID, IN COOK COUNTY, ILLINOIS.

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## FIDELITY NATIONAL TITLE INSURANCE COMPANY

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PHONE:  
FAX:

ORDER NUMBER: 2010 576267F OCF  
STREET ADDRESS: 10751 S. CHURCH ST.

CITY: COUNTY: COOK COUNTY  
TAX NUMBER: 25-17-301-010-0000

**LEGAL DESCRIPTION:**

THE NORTH 2/3 OF LOT 106 IN WILLIS M. HITT'S SUBDIVISION OF NORTHWEST 1/4 OF THE  
SOUTHWEST 1/4 OF SECTION 17, AND PART OF NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION  
18, ALL IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK  
COUNTY, ILLINOIS.

Property of Cook County Clerk's Office