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THIS INSTRUMENT PREPARED BY:

Bennett L. Cohen
Cohen, Salk & Huvard, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:

Benjamin J. Pickel, VP.
Northbrook Bank & Trust Company
1100 Waukegan Road
Northbrook, Illinois 60062



Doc#: 1111529081 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 04/25/2011 03:02 PM Pg: 1 of 9

FIRST MODIFICATION AGREEMENT

THIS FIRST MODIFICATION AGREEMENT (this "Agreement") is entered into as of April 1, 2011 by and between IWONA KORZENIOWSKA, as to 1/2 interest, and IWONA KORZENIOWSKI, as to 1/2 interest (herein, collectively, the "Grantor"), and NORTHBROOK BANK & TRUST COMPANY, as successor-in-interest to the Federal Deposit Insurance Corporation, Receiver for Ravenswood Bank (herein, the "Lender").

WHEREAS, Lender extended to RAINBOW RANCH LODGE, L.L.C., a Montana limited liability company (the "Borrower") a mortgage loan in the principal sum of \$400,000.00 (the "Original Mortgage Loan"); and

WHEREAS, the Original Mortgage Loan has been modified and extended from time to time, and now matures on April 1, 2011; and

WHEREAS, on May 30, 2008, the Original Mortgage Loan had been increased to \$467,416.39; and

WHEREAS, to secure payment of the Original Mortgage Loan (including all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof or thereto) and all other Indebtedness (as defined in the Mortgage described below), Grantor executed (i) a certain Mortgage dated May 30, 2008 (the "Mortgage") mortgaging, granting and conveying to Lender the Real Property (as defined in the Mortgage), including the real estate described in **Exhibit "A"** attached hereto and incorporated herein by reference, and (ii) a certain Assignment of Rents dated May 30, 2008 (the "Assignment of Rents") assigning to Lender all leases of the Real Property, whether then existing or thereafter created, together with all rents and other sums payable thereunder; and

WHEREAS, the Mortgage and Assignment of Rents were recorded on November 19, 2008, in the office of the Recorder of Deeds of Cook County, Illinois as Documents No. 0832455004 and 0832455005, respectively; and

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WHEREAS, the Borrower has asked the Lender to extend the maturity date of the Original Mortgage Loan to August 1, 2011; and

WHEREAS, the Lender has consented to such loan extension, provided, among other conditions, that the Mortgage and Assignment of Rents be modified to reflect and secure (i) the Original Mortgage Loan as being extended to August 1, 2011, together with all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof or thereto, whether now existing or hereafter arising, and (ii) a certain mortgage loan in the original principal sum of \$1,675,000.00 made by the Lender to the Grantor and Kathleen Armstrong, Iwona Korzeniowska and Patrick A. Hurd, which matures on June 1, 2012, together with all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof or thereto, whether now existing or hereafter arising;

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, second and subsisting lien on the Real Property and that the execution of this Agreement will not impair the second lien of the Mortgage (for breach of which condition, this Agreement, at the sole election of Lender, shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The Grantor and Lender represent and agree that the foregoing recitals are true and correct. All capitalized terms used herein without definition shall have the same respective meanings herein as such terms have in the Mortgage.

2. The Mortgage is hereby amended as follows:

a. The name and address of the "Lender" is amended to be: "NORTHBROOK BANK & TRUST COMPANY, as successor-in-interest to the Federal Deposit Insurance Corporation, Receiver for Ravenswood Bank, 1100 Waukegan Road, Northbrook, Illinois 60062."

b. The definition of "Borrower" is amended in its entirety to read as follow:

"Borrower. The word "Borrower" means collectively and individually: (i) RAINBOW RANCH LODGE, L.L.C., a Montana limited liability company, and (ii) ANETA TOMASZKIEWICZ, KATHLEEN ARMSTRONG, IWONA KORZENIOWSKA AND PATRICK A. HURD."

c. The definition of "Lender" is amended in its entirety to read as follows:

"Lender. The word "Lender" means NORTHBROOK BANK & TRUST COMPANY, as successor-in-interest to the Federal Deposit Insurance Corporation, Receiver for Ravenswood Bank, and its successors and assigns."

d. The definition of "Note" is amended in its entirety to read as follows:

"Note. The word "Note" means collectively and individually: (i) the promissory note dated May 30, 2006 in the principal sum of \$400,000.00 executed by RAINBOW RANCH LODGE, L.L.C. and payable to the order of Lender, with a final balloon payment due on August 1, 2011, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and

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substitutions for such promissory note, whether now existing or hereafter arising, and (ii) the promissory note dated October 28, 2005 in the principal sum of \$1,675,000.00 executed by ANETA TOMASZKIEWICZ, KATHLEEN ARMSTRONG, IWONA KORZENIOWSKA AND PATRICK A. HURD and payable to the order of Lender, with a final balloon payment due on June 1, 2012, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note, whether now existing or hereafter arising. The interest rate on the Note is a fixed rate of interest as set forth in the Note."

It being acknowledged and agreed to by Grantor and Lender that the Mortgage, as amended hereby, shall secure repayment of both of the promissory notes described in the preceding paragraph, together with all renewals of, extensions of, modifications of, refinancings of, consolidation of, and substitutions for such promissory notes, whether now existing or hereafter arising, and any and all such renewals, extensions, modifications, refinancings, consolidations, or substitutions, or any change in the terms or rates of interest shall not impair in any manner the validity of or priority of the Mortgage.

All references to the term "Borrower", "Lender" or "Note" as used in the Mortgage (including, without limitation, all definitions which contain such terms), are hereby amended to have the respective amended meaning set forth above in this Section 2.

e. The section entitled "DEFAULT" on page 7 of the Mortgage is hereby amended to add the following additional subsection thereto.

"Cross-Default. If a default shall occur under any loan or other obligation now or hereafter owed to Lender by (i) RAINBOW RANCH LODGE, L.L.C., a Montana limited liability company, or (ii) ANETA TOMASZKIEWICZ, KATHLEEN ARMSTRONG, IWONA KORZENIOWSKA AND PATRICK A. HURD, or under any loan document or instrument evidencing or securing any such loan or obligation, and such default shall not be cured within the applicable grace period set forth therein, if any."

3. The Assignment of Rents is hereby amended as follows:

a. The name and address of the "Lender" is amended to be: "NORTHBROOK BANK & TRUST COMPANY, as successor-in-interest to the Federal Deposit Insurance Corporation, Receiver for Ravenswood Bank, 1100 Waukegan Road, Northbrook, Illinois 60062."

b. The definition of "Borrower" is amended in its entirety to read as follow:

"Borrower. The word "Borrower" means collectively and individually: (i) RAINBOW RANCH LODGE, L.L.C., a Montana limited liability company, and (ii) ANETA TOMASZKIEWICZ, KATHLEEN ARMSTRONG, IWONA KORZENIOWSKA AND PATRICK A. HURD."

c. The definition of "Lender" is amended in its entirety to read as follows:

"Lender. The word "Lender" means NORTHBROOK BANK & TRUST COMPANY, as successor-in-interest to the Federal Deposit Insurance Corporation, Receiver for Ravenswood Bank, and its successors and assigns."

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d. The definition of "Note" is amended in its entirety to read as follows:

"Note. The word "Note" means collectively and individually: (i) the promissory note dated May 30, 2006 in the principal sum of \$400,000.00 executed by RAINBOW RANCH LODGE, L.L.C. and payable to the order of Lender, with a final balloon payment due on August 1, 2011, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note, whether now existing or hereafter arising, and (ii) the promissory note dated October 28, 2005 in the principal sum of \$1,675,000.00 executed by ANETA TOMASZKIEWICZ, KATHLEEN ARMSTRONG, IWONA KORZENIOWSKA AND PATRICK A. HURD and payable to the order of Lender, with a final balloon payment due on June 1, 2012, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note, whether now existing or hereafter arising. The interest rate on the Note is a fixed rate of interest as set forth in the Note."

It being acknowledged and agreed to by Grantor and Lender that the Assignment of Rents, as amended hereby, shall secure repayment of both of the promissory notes described in the preceding paragraph, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory notes, whether now existing or hereafter arising, and any and all such renewals, extensions, modifications, refinancings, consolidations, or substitutions, or any change in the terms or rates of interest shall not impair in any manner the validity of or priority of the Assignment of Rents.

All references to the term "Borrower", "Lender", or "Note" as used in the Assignment of Rents (including, without limitation, all definitions which contain such terms), are hereby amended to have the respective amended meaning set forth above in this Section 3.

e. The section entitled "DEFAULT" on page 3 of the Assignment of Rents is hereby amended to add the following additional subsection thereto:

"Cross-Default. If a default shall occur under any loan or other obligation now or hereafter owed to Lender by (i) RAINBOW RANCH LODGE, L.L.C., a Montana limited liability company, or (ii) ANETA TOMASZKIEWICZ, KATHLEEN ARMSTRONG, IWONA KORZENIOWSKA AND PATRICK A. HURD, or under any loan document or instrument evidencing or securing any such loan or obligation, and such default shall not be cured within the applicable grace period set forth therein, if any."

4. Grantor acknowledges and agrees that the Mortgage and Assignment of Rents are and as amended hereby shall remain in full force and effect, and that the Real Property is and shall remain subject to the liens granted and provided for by the Mortgage and Assignment of Rents, as modified hereby, for the benefit and security of all obligations and indebtedness described therein, including, without limitation, the indebtedness evidenced by the Note and all other Indebtedness (as such terms are defined in the Mortgage and Assignment of Rents and modified hereinabove).

THIS AGREEMENT SHALL SERVE AS PUBLIC NOTICE TO ALL CREDITORS AND OTHER PERSONS THAT THE PROMISSORY NOTES DESCRIBED ABOVE MAY

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BE EXTENDED, RENEWED, REFINANCED, MODIFIED, CONSOLIDATED OR SUBSTITUTED, IN WHOLE OR IN PART (INCLUDING ANY AND ALL CHANGES IN THE TERMS OR RATES OF INTEREST CHARGED ON THE LOANS EVIDENCED THEREBY), FROM TIME TO TIME HEREAFTER, AND THAT IT IS THE EXPRESS INTENTION OF THE GRANTOR AND LENDER THAT THE MORTGAGE AND ASSIGNMENT OF RENTS SHALL AUTOMATICALLY SECURE PAYMENT OF ALL SUCH EXTENSIONS, RENEWALS, REFINANCINGS, MODIFICATIONS, CONSOLIDATIONS AND SUBSTITUTIONS, WITHOUT THE NECESSITY OF RECORDING ANY SUBSEQUENT MODIFICATION OF THE MORTGAGE OR THE ASSIGNMENT OF RENTS.

5. Nothing contained in this Agreement shall in any manner impair the Mortgage or Assignment of Rents, as modified hereby, or the second liens created by the Mortgage or Assignment of Rents, as modified hereby, or any other loan documents executed in connection with the loans evidenced by the Note, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the foregoing documents, except as expressly provided in this Agreement, or affect or impair any rights, powers, or remedies of Lender under any of the foregoing documents.

6. Except as specifically amended and modified hereby, all of the terms and conditions of the Mortgage and Assignment of Rents shall stand and remain unchanged and in full force and effect. This Agreement shall be construed and governed by and in accordance with the internal laws of the State of Illinois (exclusive of choice of law principles). Grantor or Borrower shall reimburse the Lender for its attorney's fees, title charges and all other out-of-pocket costs incurred in connection herewith.

7. This Agreement shall be binding upon Grantor, her heirs, legatees and personal representatives, and shall inure to the benefit of the Lender, its successors and assigns.

Signature Page Follows

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IN WITNESS WHEREOF, Grantor and Lender have executed this First Modification Agreement as of the day and year first above written.

GRANTOR

I. Korzeniowska
Iwona Korzeniowska

I. Korzeniowski
Iwona Korzeniowski

LENDER

NORTHBROOK BANK & TRUST COMPANY,
as successor-in-interest to the Federal Deposit
Insurance Corporation, Receiver for
Ravenswood Bank

By: [Signature]
Name: Benjamin J. Pickel
Title: Vice President

Property of Cook County Clerk's Office

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ACKNOWLEDGMENT OF SIGNATURES

STATE OF ILLINOIS)
)
 COUNTY OF COOK)

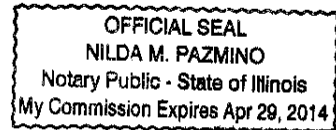
SS

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Iwona Korzeniowska, 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 14th day of April, 2011.

Nilda M. Pazmino
 Notary Public

My Commission Expires: April 29, 2014



STATE OF ILLINOIS)
)
 COUNTY OF COOK)

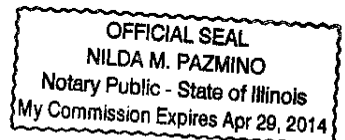
SS

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Iwona Korzeniowski, 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 14th day of April, 2011.

Nilda M. Pazmino
 Notary Public

My Commission Expires: April 29, 2014 ^{W.P. 4-14-11}



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STATE OF ILLINOIS)
)
 COUNTY OF COOK)

SS

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Benjamin J. Pickel, a Vice President of Northbrook Bank & Trust Company, 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15 day of April, 2011.

Miriam Martinez
 Notary Public

My Commission Expires: 12/17/2013



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EXHIBIT "A"

Legal Description

THE SOUTHERLY 2 FEET OF LOT 3 AND THE NORTHERLY 48 FEET OF LOT 4 (BOTH MEASURED ON VERNON AVENUE) IN BLOCK 46 IN THE FIRST ADDITION TO GLENCOE IN SECTION 6, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 960 Vernon Avenue, Glencoe, IL 60022.

The Real Property tax identification number is 05-06-308-042-0000.

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