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THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Doc#: 1115833088 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/07/2011 11:37 AM Pg: 1 of 9

Michael R. Wolfe  
Much Shelist Freed Denenberg  
Ament & Rubenstein, P.C.  
191 N. Wacker Drive, Suite 1800  
Chicago, IL 60606  
312/521-2673

P.I.N. 17-34-322-066-1002 (f/k/a  
17-34-322-050)

Common Address:

74 East Pershing Road  
Chicago, Illinois 60653

*This space reserved for Recorder's use only*

## FOURTH MODIFICATION OF LOAN DOCUMENTS

**THIS FOURTH MODIFICATION OF LOAN DOCUMENTS** (this "Agreement") is made effective as of the 1<sup>st</sup> day of May, 2011, by and among 200 Pershing, LLC, an Illinois limited liability company ("**Borrower or Mortgagor**"); Waldemar Czerpak ("**Czerpak**"), individually, and Stanislaw Boruch ("**Boruch**"), individually (Czerpak and Boruch are each, individually, a "**Guarantor**", and collectively, the "**Guarantor**"); and **American Chartered Bank** its successors and assigns ("**Lender**").

### RECITALS:

A. Lender has made a loan ("**Loan**") to Borrower in the principal amount of Four Hundred Eighty Four Thousand and 00/100 Dollars (\$484,000.00). The Loan is evidenced by a certain Promissory Note dated November 2, 2006 made by Borrower and payable to Lender in the original principal amount of Four Hundred Sixty Nine Thousand Five Hundred and 00/100 Dollars (\$469,500.00) as amended by that certain Change in Terms Agreement dated May 2, 2008 increasing the Loan to \$484,000.00 (the "**Note**").

B. The Note is secured by, among other things, that certain Construction Mortgage, dated November 2, 2006, from Mortgagor to Lender and recorded with the Cook County, Illinois Recorder of Deeds (the "**Recorder**") on November 14, 2006, as Document No. 0631842030 and amended by that certain Modification of Mortgage dated May 2, 2008 and recorded with the Recorder on June 11, 2008 as Document No. 0816342010 and further amended by that certain Second Modification of Loan Documents dated November 2, 2009 and recorded with the Recorder on March 12, 2010 as Document No. 1007122108 and further amended by that certain Third Modification of Loan Documents dated May 2, 2010 and recorded with the Recorder on May 21, 2010 as Document No. 1014131067 (the "**Mortgage**"), which Mortgage encumbers the

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real property and all improvements thereon legally described on Exhibit A hereto (the "**Property**").

C. The Note is further secured by an Assignment of Rents and Leases dated November 2, 2006 from Mortgagor to Lender and recorded with the Recorder on November 14, 2006, as Document No. 0631842031 (the "**Assignment of Rents**").

D. The Note is further secured by separate Commercial Guarantys each dated November 2, 2006 from Czerpak, Boruch and Dariusz Szeszowicki, now deceased ("**Szeszowicki**") (collectively, the "**Guaranty**").

E. The Note, Mortgage, Assignment of Rents, Guaranty, Pledge and 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**."

F. Borrower desires to amend the Loan Documents in order to extend the Maturity Date of the Note, modify the interest rate and payment provisions under the Note.

## AGREEMENTS:

**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 Note.** The initial three (3) paragraphs of the Note entitled "Promise to Pay", "Payment" and Variable Interest Rate are deleted in their entirety and the following paragraphs inserted in their place:

(a) **AGREEMENT TO PAY** For value received, 200 Pershing, LLC, an Illinois limited liability company (the "**Borrower**") hereby promises to pay to the order of American Chartered Bank, its successors and assigns (the "**Lender**"), the principal sum of Two Hundred Ninety Two Thousand Eighty Four and 18/100 DOLLARS (\$292,084.18) (the "**Loan**") on or before May 1, 2013 (the "**Maturity Date**"), at the place and in the manner hereinafter provided, together with interest thereon at the rate or rates described below, and any and all other amounts which may be due and payable hereunder or under any of the Loan Documents (as hereinafter defined) from time to time.

(b) **INTEREST PRIOR TO DEFAULT.** Interest shall accrue on the outstanding principal balance of this Note from the date hereof through the Maturity Date at a per annum rate of interest equal to Five and twenty five one-hundredths percent (5.25%) (the "**Interest Rate**").

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(c) **PAYMENTS.** Commencing on June 1, 2011, and continuing on the first day of each month thereafter through and including the month in which the Maturity Date occurs, principal payments each in the amount of Seven Hundred Fifty and 00/100 Dollars (\$750.00), plus all accrued and unpaid interest on the principal balance of this Note outstanding from time to time shall be due and payable. Interest on this Note shall be calculated on the basis of a 360 day year and the actual number of days elapsed in any portion of a month in which interest is due. If any payment to be made by the Borrower hereunder shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing any interest in respect of such payment.

3. **Real Estate Tax Payments.** The Borrower shall make monthly payments of \$400.00 per month into a non-interest bearing escrow account with the Lender for the payment of all unpaid installments of real estate taxes on the Property.

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

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

(b) To the best of its knowledge, there is currently no Event of Default (as defined in the Mortgage) under the Note, 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 Note, the Mortgage 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 Mortgagor and 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, any Guarantor 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, Mortgagor and Borrower have no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Mortgagor is validly existing 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

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authorized by all requisite action by or on behalf of Mortgagor. This Agreement has been duly executed and delivered on behalf of Mortgagor.

5. **Reaffirmation of Guaranties.** Each Guarantor (other than Szeszowicki) ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranty are, as of this date, true and correct and Guarantor does not know of any default thereunder. Each Guaranty, as amended, continues to be the valid and binding obligation of Guarantor, enforceable in accordance with their terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

6. **Expenses.** As a condition precedent to the agreements contained herein, Borrower 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.

7. **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 Mortgagor or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Mortgagor, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Mortgagor, Guarantor 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 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 Mortgagor or Guarantor, nor will privity of contract be presumed to have been established with any third party.

(d) Mortgagor, Guarantor 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 Mortgagor, Guarantor and Lender; and that all such

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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) Any references to the "Note", the "Mortgage", the "Assignment of Rents," the "Guaranty" or the "Loan Documents" contained in any of the Loan Documents should be considered to refer to the Note, the Mortgage, the Assignment of Rents, the Guaranty and the other Loan Documents as amended from time to time. 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 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 each of Mortgagor's and Guarantor's obligations under this Agreement.

*Balance of this page is intentionally left blank – signature page follows.*

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

**LENDER:**

American Chartered Bank

By: [Signature]  
Name: Jennifer Roths  
Its: 2nd VP

**BORROWER**

200 Pershing, LLC, an Illinois limited liability company

By: [Signature]  
Waldemar Czerpak, its Manager

**GUARANTORS:**

[Signature]  
Waldemar Czerpak

[Signature]  
Stanislaw Boruch

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )  
 ) ss  
COUNTY OF COOK )

I Millie J Magajne, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jennifer Roths personally known to me to be the 2nd VP of American Chartered Bank appeared before me this day in person and acknowledged that as such 2nd VP 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 1<sup>st</sup> day of May, 2011.

Millie J Magajne  
Notary Public

My Commission Expires: 6-30-11



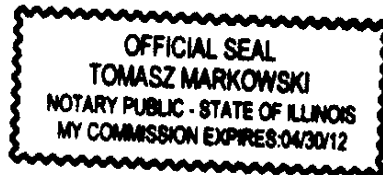
STATE OF ILLINOIS )  
 ) ss  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Waldemar Czerpak, the Manager of 200 Pershing, 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 and as the free and voluntary act of the limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1<sup>st</sup> day of May, 2011.

Tomasz Markowski  
Notary Public

My Commission Expires: 04/30/2012



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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 Waldemar Czerpak, 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 1<sup>st</sup> day of May, 2011.

*Tomasz Markowski*

Notary Public

My Commission Expires: 4/30/2012



STATE OF ILLINOIS )  
 ) ss  
COUNTY OF COOK )

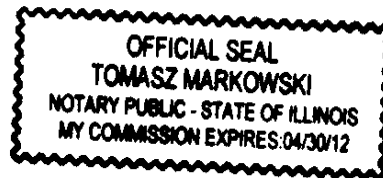
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Stanislaw Boruch, individually, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that 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 1<sup>st</sup> day of May, 2011.

*Tomasz Markowski*

Notary Public

My Commission Expires: 4/30/2012





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## EXHIBIT A

### THE PROPERTY

#### LEGAL DESCRIPTION OF REAL ESTATE

Unit 2 in the 74 E. Pershing Condominium, as delineated on the Plat of Survey of the following described real estate: the West 31.00 Feet of the East 93 Feet of the South 97 Feet of Block 2 in Page's Subdivision of the South 10 Acres of the West  $\frac{1}{2}$  of the Southwest  $\frac{1}{4}$  of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian (except the North 17 feet dedicated for an alley), in Cook County, Illinois, which plat of survey is attached as an exhibit to the Declaration of Condominium recorded as Document Number 0815516000, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

#### PROPERTY ADDRESS OF REAL ESTATE:

74 East Pershing Road  
Chicago, Illinois 60653

#### PERMANENT TAX INDEX NUMBER:

17-34-322-066-1002