

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:  
THOMAS S. EISNER  
900 Maple Road  
Homewood, IL 60430

11/25/96

0008 RCH 11:29  
RECORD IN # 29.00  
POSTAGES # 0.50  
96894328 #

11/25/96

0008 RCH 11:29



PROPERTY  
CLERK'S  
OFFICE

## SECOND LOAN MODIFICATION AGREEMENT 96894328

**THIS SECOND LOAN MODIFICATION AGREEMENT** is made this 14 day of November, 1996, by and among **BEST AMERICAN CONTRACTORS LIMITED**, an Illinois corporation ("Borrower"), **BYRON GREGORY** and **JOHN LEJA** (collectively, "Guarantors"); **BEST AMERICAN BUILDERS, INC.**, an Illinois corporation ("Builders"); and, **SOUTH SHORE BANK OF CHICAGO** ("Lender"),

### WITNESSETH:

**WHEREAS**, Borrower, November 28, 1994, borrowed the sum of Eighty Thousand and 00/100 Dollars (\$80,000.00) from Lender pursuant to a Collateral Promissory Note (the "Note"), a copy of which is attached hereto as Exhibit "A", the proceeds of which were allocated for working capital for Borrower's business, in compliance with a Loan Agreement dated November 28, 1994 (the "Loan Agreement"), a copy of which is attached hereto as Exhibit "B"; and,

**WHEREAS**, the Note matured August 30, 1995, and was extended and renewed to November 30, 1996, pursuant to a Loan Modification Agreement (the "Modification Agreement") entered into by and between Borrower, Guarantors and Lender, a copy of which is attached hereto as Exhibit "C"; and,

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**WHEREAS**, Borrower and Guarantors have requested that Lender renew and extend the Note term to November 30, 1997; and,

**WHEREAS**, the Note and all obligations of Borrower contained therein, as hereinbefore modified by the Modification Agreement, are presently secured and collateralized by the following:

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- a.) a security agreement in inventory and accounts receivable dated November 28, 1994, executed by Borrower in favor of Lender;
- b.) a security agreement in machinery, equipment, furniture and fixtures dated November 28, 1994, executed by Borrower in favor of Lender;
- c.) Uniform Commercial Code--Financing Statements--forms UCC-1 and UCC-2, executed by Borrower in favor of Lender;
- d.) guaranty of Guarantors, dated November 28, 1994, executed by Guarantors in favor of Lender, guaranteeing payment thereto of the Note; and,
- e.) mortgage, security agreement and assignment of leases and rents (the "Mortgage") dated December 11, 1995, executed by Chicago Title and Trust Company as trustee under trust no. 1094673 dated February 4, 1991 (the "Trust") in favor of Lender encumbering those premises commonly known as 4721 S. Cicero Avenue, Chicago, Illinois (the "Premises").

Copies of those documents hereinabove enumerated in paragraphs a.) through e.) are attached hereto as Group Exhibit "D" and are collectively referred to herein as the "Existing Collateral Documents";

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1.) INCORPORATION OF RECITALS.

The preambles and recitals set forth above are incorporated by reference as though fully set forth herein.

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## 2.) AMENDMENT OF NOTE.

The Note, as hereinbefore modified by the Modification Agreement, is hereby amended as follows:

a.) the maturity date of the Note is hereby extended from November 30, 1996 to November 30, 1997;

b.) the description of collateral for the Note is hereby deleted in its entirety and the following description of collateral is substituted in its place:

"security agreements in all accounts; contract rights; chattel paper; documents; instruments; general intangibles; inventory; equipment; fixtures; machinery; and, office furniture now owned or hereafter acquired by Debtor or by **BEST AMERICAN BUILDERS, INC.** ("Builders") whether located at 4721 South Cicero Avenue, Chicago, Illinois (the "Property"), or elsewhere, first mortgage lien encumbering the Property; and, joint and several guaranty of the Note by Byron Gregory, John Leja and Builders;"

c.) all other terms and conditions of the Note remain in full force and effect according to their original tenor.

## 3.) AMENDMENT OF SECURITY AGREEMENTS.

The security agreements in inventory and accounts receivable, and in machinery, equipment, furniture and fixtures, as hereinbefore modified by the Modification Agreement, are hereby amended as follows:

a.) the due date for the Note which they secure is hereby extended from November 30, 1996 to November 30, 1997;

b.) all other terms and conditions of the security agreements remain in full force and effect according to their original tenor.

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## 4.) AMENDMENT OF GUARANTY.

The Guaranty, as hereinbefore modified by the Modification Agreement, is hereby amended as follows:

- a.) the due date for the Note referred to in the Guaranty is hereby extended from November 30, 1996 to November 30, 1997;
- b.) all other terms and conditions of the Guaranty remain in full force and effect according to their original tenor.

## 5.) AMENDMENT OF MORTGAGE.

The Mortgage, as hereinbefore modified by the Modification Agreement, is hereby amended as follows:

- a.) the due date for the Note referred to in the Mortgage is hereby extended from November 30, 1996 to November 30, 1997;
- b.) attached hereto as Exhibit "E" is a legal description of the Premises;
- c.) all other terms and conditions of the Mortgage remain in full force and effect according to their original tenor.

## 6.) AMENDMENT OF LOAN AGREEMENT.

The Loan Agreement, as hereinbefore modified by the Modification Agreement, is hereby amended as follows:

- a.) the Loan Agreement is hereby amended to incorporate and include therein those modifications to the Note and the Existing Collateral Documents provided for herein.
- b.) Section II. of the Loan Agreement is hereby deleted in its entirety and the following is substituted in its place:

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"C. Borrower agrees to pay Bank Loan fees of Five Hundred and 00/100 Dollars (\$500.00), regardless of whether Borrower borrows the sums stipulated in the Note, and shall pay a like amount upon each annual renewal or extension of the Note, if Bank elects, in its sole and absolute discretion, to renew and extend the Note term."

c.) Sections II D.i.) and 2.)a.) of the Loan Agreement are hereby deleted in their entirety and the following are substituted in their place:

"D. The proceeds of the Loan shall be disbursed by Bank on or after the closing of the Loan in the following manner:

1.) Up to the lesser of Eighty Thousand and 00/100 Dollars (\$80,000.00) or eighty percent (80%) of Borrower's Eligible Accounts as herein defined shall be disbursed by Bank on or after the closing of the loan pursuant to a term line of credit loan to Borrower, payable interest only at two percent (2%) above the bank's prime rate of interest from time to time in effect with monthly payments of interest on the principal balance from time to time outstanding, and the outstanding balance of principal and interest due November 30, 1997, and containing such other terms as are provided for in the Note.

2.) a.) The term "Accounts" shall mean any and all accounts, contract rights, chattel paper, instruments and documents, whether now owned or hereafter acquired by Borrower."

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d.) all other terms and conditions of the Loan Agreement remain in full force and effect according to their original tenor.

## 7. ADDITIONAL COLLATERAL DOCUMENTS.

As additional collateral and security for the Note and Lender's agreement do renew and extend the term of the Note, as herein provided, Builders shall executed and deliver to Lender, in the form of those documents attached hereto as Group Exhibit "F" each of the following:

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a.) a security agreement in inventory and accounts receivable executed by Builders in favor of Lender;

b.) a security agreement in machinery, equipment, furniture and fixtures, executed by Builders in favor of Lender;

c.) Uniform Commercial Code-Financing Statements forms UCC-1 and UCC-2, executed by Builders in favor of Lender;

d.) guaranty executed by Builders in favor of Lender.

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**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement, or caused it to be executed by their duly authorized officers, all as of the date and year first above written.

**SOUTH SHORE BANK OF CHICAGO**

**BEST AMERICAN CONTRACTORS LIMITED,**  
an Illinois corporation

BY: *[Signature]*

BY: *[Signature]*

**BYRON GREGORY, President**

*[Signature]*  
**BYRON GREGORY**, as Guarantor, and as beneficiary of the Trust

**BEST AMERICAN BUILDERS, INC.,**  
an Illinois corporation

By: *[Signature]*

**BYRON GREGORY**

*[Signature]*  
**JOHN LEJA**, as Guarantor, and as beneficiary of the Trust

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STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF C O O K )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that on this day personally appeared before me, **BYRON GREGORY**, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be the President of **BEST AMERICAN CONTRACTORS LIMITED** and, **BEST AMERICAN BUILDERS, INC.**, both Illinois corporations and acknowledged that he signed sealed, and delivered the said instrument and his free and voluntary act and deed, for the uses and purposes therein set forth, and the said instrument was signed, sealed, and delivered in the name and in behalf of said corporations by the authority of their and Boards of Directors as the free and voluntary act of said corporations for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 14<sup>th</sup> day of November, 1996.

Rodney A. Williams

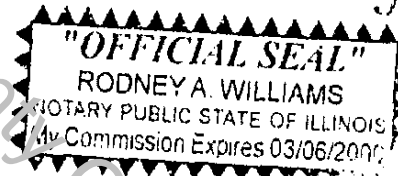
Notary Public

(NOTARIAL SEAL)

My commission expires: 3/6/00

98894328

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF C O O K )



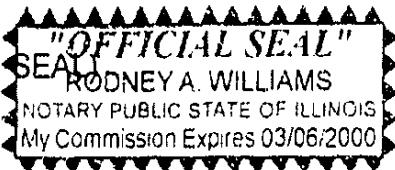
I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that on this day personally appeared before me, Dennis Gleason, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be Vice-President of **SOUTH SHORE BANK OF CHICAGO** and acknowledged that she signed sealed, and delivered the said instrument and her free and voluntary act and deed, for the uses and purposes therein set forth, and the said instrument was signed, sealed, and delivered in the name and in behalf of said corporation by the authority of its Board of Directors as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 14<sup>th</sup> day of November, 1996.

Rodney A. Williams

Notary Public

(NOTARIAL SEAL)



My commission expires: 3/6/00

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STATE OF ILLINOIS )  
                          )  
COUNTY OF C O O K )

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify that on this day personally appeared before me, **BYRON GREGORY** and **JOHN LEJA**, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary acts and deeds, for the uses and purposes therein set forth, including the waiver of rights of redemption and waiver of all rights and benefits under and by virtue of the homestead exemption laws of this state.

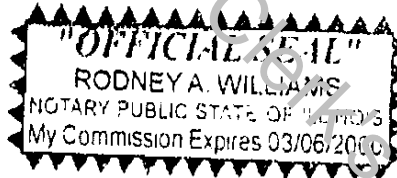
Given under my hand and notarial seal this 14<sup>th</sup> day of November, 1996.

*Rodney A. Williams*

NOTARY PUBLIC

(NOTARIAL SEAL)

My commission expires: 3/6/00



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Exhibit "E"

LEGAL DESCRIPTION OF REAL ESTATE

Lots 7 and 8 in Block 1 in Frederick H. Bartlett's Centerfield, being a Subdivision of the West 1/2 of the North West 1/4 of Section 10, Township 38 North, Range 13 East of the Third Principal Meridian (except the East 158 feet thereof) in Cook County, Illinois

STREET ADDRESS OF REAL ESTATE

4721 South Cicero, Chicago, Illinois

PERMANENT REAL ESTATE INDEX NUMBER

19-10-100-007;

19-10-100-008

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This document prepared by and after recording should be returned to:  
Thomas S. Eisner  
900 Maple Road  
Homewood, Illinois 60430

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MAPPING SYSTEM

80217

Change of Information

**Scannable document - read the following rules**

1. Changes must be kept within the space limitations shown...
2. Do Not use punctuation...
3. Print in CAPITAL letters with black pen only...
4. Do Not Xerox form...
5. Allow only one space between names, numbers, and addresses...

**SPECIAL NOTE:**

- If a TRUST number is involved, it must be put with the NAME, leave one space between the name and number.
- If you don't have enough room for your full name, just your last name will be adequate.
- Property Index numbers (PINs) must be included on every form.

PIN NUMBER: 19 - 10 - 100 - 007 - 008 - 000

NAME/TRUST#: SOUTH SHORE BANK

MAILING ADDRESS: 7054 S JEFFREY BLVD

CITY: CHICAGO STATE: IL

ZIP CODE: 60649 -

PROPERTY ADDRESS: 4721 CICERO

CITY: CHICAGO STATE: IL

ZIP CODE: -

FILED: MAY 8 1996

COOK COUNTY TREASURER

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