

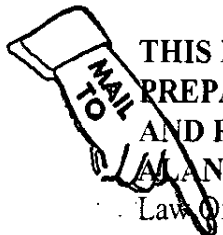
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2000-09-19 10:57:02

Cook County Recorder 39.50



THIS INSTRUMENT

PREPARED BY

AND RETURN TO:

ALAN D. PEARLMAN

Law Offices of Alan D. Pearlman, LLC

20 North Wacker Drive, Suite 1500

Chicago, Illinois 60606



00729197

**MODIFICATION OF MORTGAGE NOTE LINE OF CREDIT AGREEMENT,  
MORTGAGE AND OTHER SECURITY DOCUMENTS**

THIS MODIFICATION OF MORTGAGE NOTE LINE OF CREDIT AGREEMENT, MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 15<sup>th</sup> day of September, 2000, between **ELSTON DEVELOPMENT L.L.C.**, a Delaware limited liability company ("Borrower"), with a mailing address c/o **BAKER DEVELOPMENT CORPORATION**, 1156 West Armitage, Chicago, Illinois 60614, ("Borrower") and **THE PRIVATEBANK AND TRUST COMPANY**, with a mailing address of 10 North Dearborn Street, Chicago, Illinois 60602, Attn: James A. Ruckstaetter (together with its successors and assigns, including each and every holder from time to time of the Note hereinafter described, the "Lender").

**RECITALS:**

**WHEREAS**, Lender has heretofore made a line of credit loan ("Loan") to Borrower in the principal amount of up to Ten Million and No/100 Dollars (\$10,000,000.00) as evidenced by a Line of Credit Mortgage Note (the "Note") dated as of August 28, 2000 made by Borrower to the order of Lender; and

**WHEREAS**, the Note is secured by, among other things, a Mortgage, Assignment of Leases and Rents and Security Agreement by Borrower in favor of Lender dated as of August 28, 2000 and recorded in the Office of the Recorder of Deeds of Cook County on September 1, 2000 as Document Number 00682529 (the "Mortgage"); and

**WHEREAS**, the Mortgage Note Line of Credit Agreement ("Agreement") contemplated that, from time to time, Borrower would utilize Advances from the Loan for the purpose of purchasing certain Parcels of real estate and that in conjunction therewith Borrower would extend the lien of the Mortgage to the Parcels of land as same are purchased from time to time; and

**WHEREAS**, simultaneous with execution hereof Borrower is obtaining an Advance to

Near North NNNT 2000/604

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purchase the Parcel(s) described on Exhibit A, "Additional Parcel" attached hereto and made a part hereof; and

**WHEREAS**, to further evidence and secure the Loan, Borrower did execute and deliver to Lender certain other documents, such other documents as modified are hereinafter referred to collectively as the "Other Security Documents" (the Note, the Agreement, the Mortgage and the Other Security Documents are sometimes hereafter referred to collectively as the "Loan Documents"); and

**WHEREAS**, as a condition to the Advance for the purchase of the Parcel, the Lender is requiring this Modification wherein the Agreement, the Mortgage and the Other Security Documents will be modified to extend the lien of the Mortgage to the Parcel described in Exhibit A.

**NOW, THEREFORE**, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the original Agreement and/or the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Agreement and the Mortgage. All capitalized terms not defined herein shall have the same meaning ascribed to same in the Loan Documents.

2. **Amendments to Mortgage**. From and after the date hereof any and all references in the Mortgage to the Real Estate shall be deemed to include the property legally described on Exhibit A which is attached hereto and made a part hereof. Thereafter the Real Estate shall consist of the property legally described on Exhibit B attached hereto and made a part hereof.

3. **Amendment to Mortgage Note Line of Credit Agreement and Other Security Documents**. From and after the date hereof any and all references to the Project and/or the Premises shall be deemed to refer to the real estate (and any and all improvements thereon) which is legally described on Exhibit B.

4. **Condition Precedent to Effectiveness of Modification**. The effectiveness of this Modification is subject to the conditions precedent that, concurrently with Borrower's execution and delivery of this Modification to Lender, Borrower shall: (i) pay to the order of Lender (or as otherwise directed by Lender) Lender's reasonable attorneys' fees (if any) and other reasonable costs (if any) incurred in connection with this Modification; and (ii) obtain a date down endorsement to the Title Insurance Policy required under the Loan Agreement in form and substance acceptable to Lender extending the coverage afforded by said Title Insurance Policy to include this Modification and thereby including the real estate legally described on Exhibit A within the insured land.

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5. **References to Security Documents.** From and after the date hereof any and all references in the Agreement, the Note, the Mortgage and the Other Security Documents to the Loan Documents be deemed to refer to such documents as modified by this Modification.

6. **Reaffirmation of Representations and Warranties.** Borrower hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Agreement, the Note, the Mortgage and the Other Security Documents.

7. **Reaffirmance of Covenants.** Borrower hereby reaffirms and agrees to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Agreement, the Note, the Mortgage and the Other Security Documents as herein modified.

8. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

**IN WITNESS WHEREOF**, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

**BORROWER:**

**ELSTON DEVELOPOMENT L.L.C.**, a Delaware  
limited liability company

By: Baker Development Corporation

Its: Manager

By: 

Name: Warren H. Baker

Its: President

**LENDER:**

**THE PRIVATEBANK AND TRUST COMPANY**

By: 

Name: JANE FRID

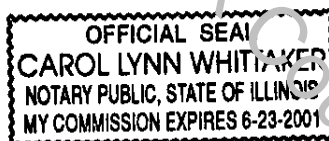
Its: OFFICER

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STATE OF ILLINOIS       )  
                                      ) SS.  
COUNTY OF Cook        )

I, Carol Lynn Whittaker, a notary public in and for said County in the State aforesaid, do hereby certify that **Warren H. Baker**, President of Baker Development Corporation as manager of **Eaton Development L.L.C.**, personally known to me to be the same person whose name is subscribed to the foregoing Modification of Construction Loan Agreement, Mortgage and Other Security Documents, appeared before me this day in person and acknowledged that he signed and delivered said instrument on behalf of said company and as his free and voluntary act, and as the duly authorized and free and voluntary act of the company, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 13th day of September, 2000.



Carol Lynn Whittaker  
Notary Public

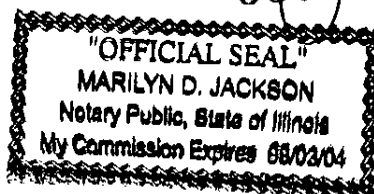
STATE OF ILLINOIS       )  
                                      ) SS.  
COUNTY OF COOK        )

I, Marilyn Jackson, a notary public in and for said County in the State aforesaid, do hereby certify that JANE FRIED of **THE PRIVATEBANK AND TRUST COMPANY**, personally known to me to be the same person whose name is subscribed to the foregoing Modification of Construction Loan Agreement, Mortgage and Other Security Documents, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument, on behalf of the bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 14th day of Sept., 2000.

Marilyn Jackson  
Notary Public

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## EXHIBIT "A"

### LEGAL DESCRIPTION OF ADDITIONAL PARCEL

See Attached

COMMONLY KNOWN AS:

PERMANENT INDEX NUMBERS:

00729197

CHICAGO TITLE INSURANCE COMPANY  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A (CONTINUED)

2024 N.  
Holly

ORDER NO.: 1401 007876197 D2

## 5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOT 33 IN HURFORD'S SUBDIVISION OF LOT 1 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-31-219-032

Property of Cook County Clerk's Office

00729197

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CHICAGO TITLE INSURANCE COMPANY  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A (CONTINUED)

2038 N.  
Holly

ORDER NO.: 1401 007876974 D2

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOT 29 IN HURFORD'S SUBDIVISION OF ORIGINAL LOT 1 OF BLOCK 2 OF SHEFFIELD'S  
ADDITION TO CHICAGO SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD  
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-31-219-029

Property of Cook County Clerk's Office

00729197

CHICAGO TITLE INSURANCE COMPANY  
**UNOFFICIAL COPY**  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A (CONTINUED)

2040 N. Holly

ORDER NO.: 1401 007876966 D2

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 28 IN HURFORDS SUB OF LOT 1 IN BLOCK 21 IN SHEFFIELDS ADDITION TO CHICAGO IN SOUTHEAST 1/4 OF NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PARCEL OF REAL ESTATE LYING WEST OF AND ADJOINING LOT 28 IN HURFORDS SUBDIVISION OF LOT 1 IN BLOCK 21 IN SHEFFIELDS ADDITION TO CHICAGO IN SOUTHEAST 1/4 OF NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND BOUNDED AS FOLLOWS: (1) ON THE NORTHWEST BY THE NORTHWESTERLY LINE OF LOT 28 AFORESAID EXTENDED SOUTHWESTERLY TO NORTHEASTERLY RIGHT OF WAY LINE OF CHICAGO AND NORTHWESTERN RAILROAD, ON THE EAST BY THE WEST LINE OF LOT 28 AFORESAID AND ON THE SOUTHWEST BY THE NORTHEASTERLY LINE OF CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY IN EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 14-31-219-046

14-31-219-047

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CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A (CONTINUED)

2030 N.

Holly

ORDER NO.: 1401 007876482 D2

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

THE SOUTHEASTERLY 24.00 FEET, AS MEASURED ALONG THE NORTHEASTERLY LINE OF LOT 31 IN HURFORD'S SUBDIVISION OF LOT 1 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-31-219-042

Property of Cook County Clerk's Office

00729197

CHICAGO TITLE INSURANCE COMPANY  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A (CONTINUED)

2028 N.  
Holly

ORDER NO.: 1401 007886333 D2

## 5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOT 32 IN HURFORD'S SUBDIVISION OF LOT 1 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO  
CHICAGO IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40  
NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 14-31-219-031

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