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00790228

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

0389/0149 05 001 Page 1 of 7
2000-10-10 12:09:15
Cook County Recorder 63.00

Gerald M. Petacque
19 West Jackson
3rd Floor
Chicago, Illinois 60604



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**MODIFICATION OF CONSTRUCTION MORTGAGE
AND OTHER SECURITY DOCUMENTS**

THIS MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of this 6th day of October, 2000, by TRIANGLE PARTNERS, L.L.C., an Illinois limited liability company ("Borrower") with a mailing address of 100 South Wacker Drive, Suite 850, Chicago, Illinois 60606, to the order of MANUFACTURERS BANK (together with its successors and assigns, including each and every holder from time to time of the Notes hereinafter described, "Lender") with a mailing address at 1200 North Ashland Avenue, Chicago, Illinois 60622, Attn: Jane M. Okarski.

7876440-02-LRP

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RECITALS:

WHEREAS, Lender has heretofore made a loan (the "Loan") to Borrower in the original principal amount of Four Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$4,750,000.00); and

WHEREAS, the Loan is evidenced by a Mortgage Note dated as of August 4, 2000 (the "Note") made by Borrower whereby Borrower promised to pay to the order of Lender the principal sum of Four Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$4,750,000.00), all as more specifically set forth in said Note; and

WHEREAS, the Note is secured by, among other things, a Construction Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of the 4th day of August, 2000, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 31, 2000, as Document No. 00679989 (the "Mortgage"), a Collateral Assignment of Leases and Rents dated as of the 4th day of August, 2000, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 31, 2000, as Document No. 00679990, and a Guaranty of Performance dated as of the 4th day of August, 2000, (the "Guaranty") by Michael D. Firsel, C. Michelle Panovich and Richard Spinnell (collectively "Guarantors") in favor of Lender; and any and all other instruments and documents executed by or on behalf of Borrower and delivered to Lender in connection with the Loan, which are hereinafter collectively referred to as the "Other Security Documents"; and

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WHEREAS, the Mortgage was recorded against the real estate ("Real Estate") located in the County of Cook, State of Illinois, described on Exhibit "A", which is attached hereto and commonly known as 2-30 North LaGrange Road, LaGrange, Illinois; and

WHEREAS, Borrower has acquired the property legally described on Exhibit B", attached hereto and commonly known as 40 North LaGrange Road, LaGrange, Illinois and Lender requires that the Loan be modified to be secured by the Additional Property; and

WHEREAS, the parties desire to modify and amend the Loan as provided herein and as a condition to such modification, Lender is requiring this Modification.

NOW, THEREFORE, for and in consideration of Ten and 00/100 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 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 Mortgage and the Other Security Documents.

2. **Modifications to Mortgage, the Assignment and Other Security Documents.** From and after the date hereof, the Mortgage, the Assignment and Other Security Documents shall be deemed to be secured by the Real Estate and the Additional Property.

3. **References to Loan Documents and Guaranty.** Any and all references in the Note, the Mortgage and the Other Security Documents to the "Loan Documents" shall from and after the date hereof be deemed to refer to such Loan Documents as modified by this Modification.

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

5. **Reaffirmation of Covenants.** Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.

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

[SIGNATURES APPEAR ON NEXT PAGE]

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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.

TRIANGLE PARTNERS, L.L.C., an Illinois limited liability company

By: **Firson Investment and Development Company, L.L.C.**, an Illinois limited liability company

By: Michael D. Firsel
Name: Michael D. Firsel
Its: Manager

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STATE OF ILLINOIS

) SS

COUNTY OF COOK

I, Christine S. Bricker, a Notary Public in and for said County in the State aforesaid, do hereby certify that TRIANGLE PARTNERS, L.L.C., an Illinois limited liability company by FIRSON INVESTMENT AND DEVELOPMENT COMPANY, L.L.C., an Illinois limited liability company, by MICHAEL D. FIRSEL, Manager, personally known to me to be the same person whose name are subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary acts, as the free and voluntary act of said Illinois limited liability company, and as the free and voluntary act of the membership known as Triangle Partners, L.L.C., an Illinois limited liability company, all for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal on October 6, 2000.

Christine S. Bricker
Notary Public

My Commission expires:



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~~CONSENT OF MORTGAGEE~~

00790228

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification of Mortgage and Other Security Documents.

Dated as of October 6, 2000

MANUFACTURERS BANK

By: Marilynn Williams
Name: Marilynn Williams
Title: Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Brenda Varys, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Marilynn Williams of MANUFACTURERS BANK, personally known to me to be the same person whose name is subscribed to the foregoing CONSENT OF MORTGAGEE, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 6th day of October, 2000.

Brenda Varys
Notary Public

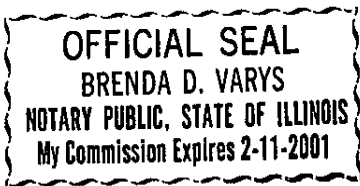


EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

COMMON ADDRESS: 2-30 North LaGrange Road, LaGrange, Illinois 60625

P.I.N. 18-06-111-019, 18-04-111-027, 028, 034, 038, 039, 040

PARCEL 1:

LOT 2 (EXCEPT THE NORTH 34.65 FEET THEREOF) AND ALL OF LOTS 3 AND 4 IN BLOCK 16 IN COSSITT'S FIRST ADDITION TO LA GRANGE BEING A SUBDIVISION OF THAT PART OF THE NORTHWEST ¼ OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE CHICAGO, BURLINGTON AND QUINCY RAILROAD AND SOUTH OF THE NAPERVILLE ROAD OR OGDEN AVENUE IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 'A' IN CONSOLIDATION OF THE SOUTH ½ LOT 6 AND ALL OF LOTS 7 AND 8 IN BLOCK 16 IN COSSITT'S FIRST ADDITION TO LA GRANGE BEING A SUBDIVISION OF THAT PART OF THE NORTH WEST ¼ OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, LYING NORTH OF THE RAILROAD AND SOUTH OF OGDEN AVENUE, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 9 AND 10 IN BLOCK 16 IN COSSITT'S FIRST ADDITION TO LA GRANGE, BEING A SUBDIVISION OF THAT PART OF THE NORTHWEST ¼ OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE CHICAGO, BURLINGTON AND QUINCY RAILROAD AND SOUTH OF NAPERVILLE ROAD OR OGDEN AVENUE, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 5 AND THE NORTH 25 FEET OF LOT 5 IN BLOCK 16 IN COSSITT'S FIRST ADDITION TO LAGRANGE A SUBDIVISION OF THAT PART OF THE NORTHWEST ¼ OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF CHICAGO BURLINGTON AND QUINCY RAILROAD AND SOUTH OF NAPERVILLE ROAD OF OGDEN AVENUE, IN COOK COUNTY, ILLINOIS.

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EXHIBIT "B"

LEGAL DESCRIPTION OF ADDITIONAL PROPERTY

PARCEL 1:

LOT 1 AND THE NORTH 34.65 FEET OF LOT 2 IN BLOCK 16 OF COSSITT'S FIRST ADDITION TO LAGRANGE, BEING A SUBDIVISION OF THAT PART OF THE NORTHWEST ¼ OF SECTION 4, TOWNSHIP 38 NORTH RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE RAILROAD SOUTH OF OGDEN AVE RECORDED JULY 14, 1882 BOOK 17, ALL IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 18-04-111-035-0000

*Vacant land located at the Southwest
Corner of Lagrange Road and Ogden Avenue*

GLP/LOANS/PETACQUE/MODIFICATION-MORT

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