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3170/0029 49 001 Page 1 of 13  
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Cook County Recorder 45.50



0010560229

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This instrument prepared by  
and please return to:  
Kimberly K. Enders, Esq.  
100 West Monroe Street #1500  
Chicago, Illinois 60603

Property of Cook County Clerk's Office

P.I.N.: 17-08-424-012 (Affects Lot 16 of Parcel 1)  
17-08-424-007 (Affects Lot 10 of Parcels 1 and 2)  
17-08-424-013 (Affects Lots 11-15 of Parcel 2)

COMMONLY  
KNOWN AS: 900-10 West Lake Street, Chicago, Illinois

**SECOND LOAN MODIFICATION AGREEMENT  
AND SECOND MODIFICATION OF MORTGAGE**

This instrument is a Second Loan Modification Agreement and  
Second Modification of Mortgage ("Second Modification") among  
LaSalle Bank National Association, formerly known as LaSalle  
National Bank, a national banking association ("Bank"), LaSalle  
Bank National Association, formerly known as LaSalle National Bank,  
as Trustee ("Trustee") under Trust Agreement dated August 15, 1998  
**and not personally**  
and known as its Trust No. 121868 (the "Trust"), Lake Street Lofts,  
L.L.C., an Illinois limited liability company ("Beneficiary"),  
Gresham, Inc., an Illinois corporation ("Gresham") and Patrick J.  
Fitzgerald ("Guarantor").

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## R E C I T A L S:

A. Trustee holds fee simple title to certain real estate legally described on Exhibit A attached hereto as Parcel No. 1 ("Parcel No. 1"). Beneficiary is the beneficial owner of the Trust.

B. Gresham is the lessee of certain real estate legally described on Exhibit A attached hereto as Parcel No. 2 ("Parcel No. 2").

C. Parcel No. 1 and Parcel No. 2 are collectively referred to as the "Real Estate."

D. Trustee, Beneficiary and Gresham are sometimes referred to collectively herein as "Borrowers."

E. Guarantor is a member of Beneficiary. Beneficiary is the sole shareholder of Gresham.

F. Borrowers are rehabilitating and converting a six-story industrial building and vacant land into a commercial and residential building containing 89 residential rental units, 15,325 square feet of commercial rental space and 89 parking spaces (the "Project").

G. On May 21, 1999, the parties hereto executed a Construction Loan Agreement ("Loan Agreement"), pursuant to which Borrowers executed and delivered to Bank a Promissory Note in the amount of \$9,000,000 ("Original Note") which evidences a loan in the amount of \$9,000,000 ("Original Loan"). To secure the Original

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Note and the Loan Agreement, Borrowers and Guarantor executed and delivered to Bank the following documents ("Security Documents"):

1. a Restated Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") executed by Borrowers covering the Real Estate, which Mortgage was recorded with the Recorder of Deeds on May 27, 1999 as Document No. 99511459;
2. an Assignment of Industrial Building Lease and Option Agreement executed by Gresham which was recorded May 27, 1999 as Document No. 99511460 and restated and amended an Assignment of Industrial Building Lease and Option Agreement dated August 27, 1998 and recorded August 29, 1998 as Document No. 98772359;
3. a Collateral Assignment of Beneficial Interest in Land Trust executed by Beneficiary and accepted by Trustee;
4. a Consent of Beneficiary executed by Beneficiary;
5. an Estoppel Certificate from Zimmerman Brush Company;
6. UCC-1 Financing Statements executed by Borrowers;
7. a Guaranty executed by Guarantor;
8. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrowers and Guarantor;

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9. an Assignment of Plans and Specifications and Architectural Contract executed by Beneficiary and General Contractor;

10. an Architect's Lien Subordination Agreement executed by Architect;

11. an Assignment of Permits, Licenses and Agreements executed by Beneficiary;

12. an Assignment of Construction Contracts and Security Agreement;

13. a Consent to Assignment of Construction Contract and Security Agreement executed by Hunter Alliance Corp.

14. a Management Services Subordination Agreement from Fitzgerald & Associates, P.C.; and

15. a Subordination, Non-Disturbance and Attornment Agreement executed by Fitzgerald and Associates, P.C.

H. On September 5, 2000, Borrowers and Bank entered into a Loan Modification Agreement ("Modification") pursuant to which the Loan Agreement and Original Note were modified to change from October 1, 2000 ("Maturity Date") until July 1, 2001, the date on which Borrowers were required to either (i) pay such amount as is necessary to reduce the outstanding balance of the Original Note, including principal, interest and any other charges on the Original Note and Loan Agreement, to the amount of \$7,500,000 ("Balance

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Reduction Payment") and fulfill certain other conditions set forth therein, or (ii) pay the Original Note in full and to increase the amount of the Loan by \$1,200,000 in order to fund Project uses as set forth in Exhibit B attached to the Modification. Borrowers executed and delivered a Revised Note in the amount of \$10,200,000.00 ("Revised Note") and the parties executed and delivered a Modification of Mortgage dated September 5, 2000 and recorded on October 5, 2000 as Document No. 00782780.

1. Trustee has now acquired fee simple title to Parcel No.
2. Therefore the parties hereto desire to modify the Mortgage and Assignment of Industrial Building Lease and Option Agreement.

**NOW, THEREFORE,** in consideration of good and valuable consideration, the parties agree as follows:

1. All defined terms not defined herein will have the meanings ascribed to them in the Loan Agreement.

2. The parties hereto acknowledge that pursuant to the Deed dated August 27, 1998 and recorded on the date hereof as Document No. 0010516822 fee simple title to Parcel No. 2 described on Exhibit A attached hereto is vested in Trustee.

3. Trustee does hereby MORTGAGE, WARRANT and CONVEY to Bank as Mortgagee the Real Estate described in Exhibit A subject to all of the terms and conditions of the Mortgage.

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4. The terms of the Assignment of Industrial Building Lease and Option Agreement hereby merge into the Mortgage.

5. Bank will record this Second Modification upon execution hereof. Borrowers shall provide Bank with an endorsement to its loan title insurance policy from the Title Insurance Company insuring the Mortgage as a first lien on the Real Estate subject only to the Permitted Exceptions and showing title to the Real Estate vested in Trustee. This requirement shall also fulfill the conditions set forth in Section 15 (b) of the Loan Agreement for the Maturity Date Extension.

6. This Second Modification shall constitute a modification and amendment of the Note, Loan Agreement, Security Documents, Modification and Modification of Mortgage and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note as revised by the Revised Note ("Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Security Documents, or the covenants, conditions and agreements therein contained or contained in the Note, Revised Note, the Loan Agreement and the Modification.

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7. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

8. Borrowers and Guarantor hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

9. Borrowers hereby agree to pay all of Bank's expenses arising out of and in connection with this Second Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

10. Borrowers and Guarantor acknowledge and confirm that by executing this Second Modification, Bank has not waived, altered or modified any of Bank's rights under the Note or Revised Note to amend, extend, renew, modify or otherwise deal with the obligations of Borrowers and Guarantor without the consent of Borrowers or Guarantor and without such action releasing, modifying or affecting the obligations of Borrowers or Guarantor or affecting the security heretofore guaranteed to Bank.

11. The failure to observe or perform any covenant or condition set forth in this Second Modification or the occurrence of an "Event of Default" as defined in any other instrument described herein or executed and delivered pursuant hereto shall constitute an event of default ("Event of Default") and Bank shall have all

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remedies reserved to the mortgagee, holder and secured party under the Note, the Revised Note, the Loan Agreement, the Security Documents, the Modification and other instruments delivered hereunder and such additional remedies afforded by the laws of Illinois available to a mortgagee or secured party.

12. Guarantor agrees that all previous guaranties executed and delivered by Guarantor to Bank are extended to cover and guaranty the undertakings of the Borrowers under the provisions of the Loan Documents as modified by this Second Modification.

13. This instrument is executed by LaSalle Bank National Association, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.



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\*LaSalle Bank National Association formerly known as LaSalle National Association

IN WITNESS WHEREOF, the parties hereto have executed this

Second Modification on \_\_\_\_\_, 2001.

**BANK:**

LaSalle Bank National Association

By: *James M. Antkowiak*  
Its \_\_\_\_\_

**BENEFICIARY:**

Lake Street Lofts, L.L.C., an Illinois limited liability company

By: *Patrick Fitzgerald*  
Patrick J. Fitzgerald, its Managing Member

**TRUSTEE:**

\*LaSalle Bank National Association, as Trustee under Trust No. 121868 dated August 15, 1998 <sup>and not personally</sup>

By: *Spring Alexander*  
**SPRING ALEXANDER Trust Officer**

Attest: Attestation not required by  
Its LaSalle Bank National Association  
Bylaws

**GRESHAM:**

Gresham, Inc., an Illinois corporation

By: *Patrick Fitzgerald*  
Its President

**GUARANTOR:**

*Patrick Fitzgerald*  
Patrick J. Fitzgerald

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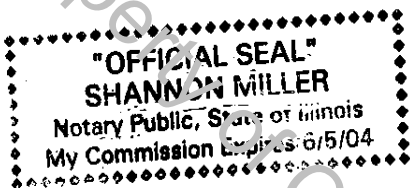
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

Shannon Miller, a Notary Public in and for the State and County aforesaid, do hereby certify that Jason Costello, of LaSalle Bank National Association, 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 April 12, 2001.

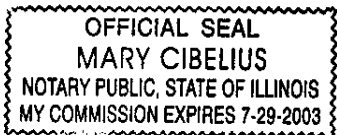


Shannon Miller  
Notary Public

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

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Patrick J. Fitzgerald, Managing Member of Lake Street Lofts, L.L.C., an Illinois limited liability 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 limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal April 11, 2001.



Mary Cibelius  
Notary Public

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

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that SPRING ALEXANDER Trust Officer, Secretary, respectively, of LaSalle Bank National Association, as Trustee as aforesaid, 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 and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal APRIL 12, 2001.

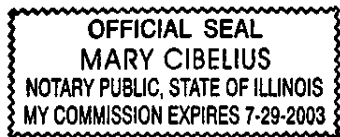


Christine C Young  
Notary Public

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

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Patrick J. Fitzgerald, President, of Gresham, Inc., an Illinois corporation, 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 corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal April 11, 2001.



Mary Cibelius  
Notary Public

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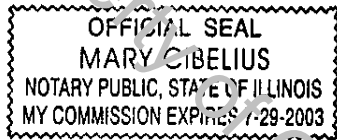
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STATE OF ILLINOIS     )  
                                  )   SS  
COUNTY OF C O O K    )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Patrick J. Fitzgerald, 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, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal April 11, 2001.



Mary Cibelius  
Notary Public

Cook County Clerk's Office

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## EXHIBIT A

### LEGAL DESCRIPTION:

#### Parcel No. 1:

Lots 10, 11, 12, 13, 14, 15 and 16 taken as a tract (except the West 50.00 feet of said tract) in Block 21 in Carpenter's Addition to Chicago in the Southeast  $\frac{1}{4}$  of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

#### Parcel No. 2:

The West 50.00 feet of Lots 10, 11, 12, 13, 14, 15 and 16 taken as a tract in Block 21 in Carpenter's Addition to Chicago in the Southeast  $\frac{1}{4}$  of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 900-10 W. Lake Street, Chicago, Illinois

P.I.N.: 17-08-424-007-0000  
17-08-424-013-0000  
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