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This Document Prepared by and following Recording, Return to:

Barry R. Katz, Esq.
Deutsch, Levy & Engel, Chartered
225 W. Washington St., #1700
Chicago, IL 60606

SECOND AMENDMENT TO MORTGAGE NOTE AND OTHER LOAN DOCUMENTS; AND THIRD AMENDMENT TO MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

This Second Amendment to Mortgage Note; and Other Loan Documents; and Third Amendment to Mortgage, Security Agreement and Financing Statement; is entered into as of October 23, 2001, by and between ONTARIO STREET LOFTS, L.L.C., an Illinois Limited Liability Company, whose mailing address is c/o James W. Purcell, 1213 Touhy Avenue, Park Ridge, Illinois 60068 (the "Borrower") and LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Lender"), having an address at 135 South LaSalle Street, Suite 1225, Chicago, Illinois 60603, Attention: Patrick M. Buehring.

RECITALS:

A. On October 22, 1999, Lender made a \$4,087,500 loan (the "Loan") to Borrower, the proceeds of which Loan were used to acquire and renovate the building located at 420-432 West Ontario, Chicago, Illinois, and to acquire the thirty (30) parking spaces located at 435 West Erie Street, (collectively the "Property"), legally described on Exhibit A attached hereto.

B. The Loan is secured or evidenced by the following documents:

(i) Mortgage Note (the "Note") dated October 22, 1999, in the original principal amount of \$4,087,500;

(ii) Mortgage, Security Agreement and Financing Statement (the "Mortgage") dated October 22, 1999, for the Property, and recorded on October 29, 1999, as Document

No. 09021603 in the Office of the Cook County Recorder of Deeds (the "Recorder's Office");

(iii) Construction Loan Agreement dated October 22, 1999 between Borrower and Lender ("Loan Agreement");

(iv) Assignment of Rents and Leases dated October 22, 1999, and recorded on October 29, 1999, as Document No. 09021604 in the Recorder's Office;

(v) Security Agreement dated October 22, 1999, for the benefit of Lender;

(vi) Guaranty dated October 22, 1999, executed by Donal P. Barry Sr.; Donal P. Barry Jr.; Sean T. Barry, Thomas Stauton and James W. Purcell for the benefit of Lender;

(vii) other miscellaneous documents dated October 22, 1999, including UCC-1 and UCC-2 Financing Statements; Environmental Indemnity Agreement; Collateral Assignment of Licenses, Permits, Plans, Specifications and Contracts and Guaranty of Completion executed by Barry Properties, L.L.C., (the loan documents referred to herein and in subparagraphs (i), (ii), (iii), (iv), (v) and (vi) above are collectively referred to as the "Loan Documents").

C. On November 30, 1999, Borrower executed a First Amendment to Mortgage, Security Agreement and Financing Statement recorded on December 23, 1999, by the Recorder as Document No. 09189988 to correct a typographical error.

D. On January 30, 2000, Borrower and Lender executed a First Amendment to Mortgage Note and Other Loan Documents; and Second Amendment to Mortgage, Security Agreement and Financing Statement recorded February 29, 2000 by the Recorder to amend the due date of interest payments.

E. The Maturity Date of the Note is October 31, 2001 and Borrower has requested that Lender extend the Maturity Date of the Note, Mortgage and Loan Documents to April 30, 2002 and Lender is willing to so extend the Maturity Date to April 30, 2002 on the terms and conditions hereinafter set forth.

F. Whereas, in addition, the Borrower has not drawn certain funds available under the Loan and has requested that the outstanding principal balance as of the date hereof of the Loan be reduced to the sum of \$1,912,000.

G. Barry Properties, L.L.C. which was referred to in, and executed, several Loan Documents subsequently changed its name to B.J.B. Partners L.L.C. ("B.J.B.").

NOW, THEREFORE, in order to induce Lender to extend the maturity due date of the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows: (Except as otherwise expressly indicated herein, all capitalized terms used herein shall have the same meanings ascribed to them in the Loan Documents.)

1. Recitals. The Recitals set forth above are incorporated by reference herein with the intent that Lender may rely upon the matters therein recited as representations and warranties of Borrower and Lender.

2. Amendment to Note. The Note is hereby amended as follows:

(a) The face amount of the Note is amended to the sum of \$1,912,000.

(b) The first sentence of Paragraph B of Page One of the Note which states "Interest Period or Periods" shall mean with respect to Eurodollar Loans, periods up to and including ninety (90) days" is deleted and the following sentence inserted in its place: "Interest Period or Periods shall mean with respect to Eurodollar Loans, periods of either thirty (30), sixty (60) or ninety (90) days."

(c) The Maturity Date as set forth in the Note, as amended, is amended from October 31, 2001 to April 30, 2002.

3. Amendment to Mortgage, Security Agreement and Financing Statement.

(a) The Maturity Date as set forth on page 1 of the Mortgage is hereby amended from October 31, 2001 to April 30, 2002.

(b) The loan amount as referenced in the Mortgage is hereby amended from the sum of \$4,087,500 to the sum of \$1,912,000.

4. Amendment to Loan Documents.

(a) Each reference in every Loan Document to the Maturity Date of the Note and Mortgage is amended to April 30, 2002.

(b) Each reference in every Loan Document to the amount of the Loan is hereby amended from the sum of \$4,087,500 to the sum of \$1,192,500.

5. Reaffirmation of Guaranty. Each Guarantor hereby executes this document as each Guarantor's affirmation that the Guaranty is applicable and in full force and effect with respect to the Loan.

6. Warranties and Representations. Borrower, B.J.B. and Guarantors hereby represent and warrant to Lender as follows:

(a) Borrower, B.J.B. and Guarantors have the full power and authority to execute and deliver this Amendment, and to perform its respective obligations hereunder. Upon the execution and delivery hereof, this Amendment and the Loan Documents amended hereby shall be valid, binding and enforceable against Borrower, B.J.B. and Guarantors in accordance with their respective terms. Execution and delivery of this Amendment does not and will not contravene, conflict with, violate or constitute a default under any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which Borrower, B.J.B. or Guarantors is a party or is bound or which is binding upon or applicable to the Property, or any portion thereof.

(b) No default, event or condition which could become a default with the giving of notice or passage of time, or both, exists under the Loan Agreement, Note, Mortgage, or any of the Loan Documents, all as amended by this Amendment.

(c) There is not any condition, event or circumstances existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Borrower, B.J.B., Guarantors or the Property, which could reasonably be expected to result in any material adverse change in the financial condition of Borrower, B.J.B. or Guarantors or which would prevent Borrower, B.J.B. or Guarantors from complying with or performing its respective obligations under the Loan Agreement, Note, Mortgage and the other Loan Documents, all as amended by this Amendment, within the time limits set forth therein for such compliance or performance, and no basis for any such matter exists.

7. Conditions Precedent. The agreement of Lender to amend the Note and Loan Documents is subject to the following conditions precedent:

(a) Lender shall have received this First Amendment duly executed by the Borrower.

(b) Lender shall have received certified organizational documents including certificates of good standing, current organizational documents and resolutions of Borrower and B.J.B. approving the execution of this Amendment in form and content acceptable to Lender.

(c) Lender shall have received a title policy from First American Title Insurance Company showing title vested in the name of Borrower and the Mortgage of Lender as a valid first lien upon title.

(d) Lender shall have received a loan extension fee of \$4,780 in consideration of extending the Maturity Date and Borrower shall have paid all reasonable attorneys' fees incurred by Lender in documenting this First Amendment.

(e) Lender shall have received UCC, Federal and State Tax Lien and Judgment searches of Borrower, B.J.B. and Guarantor.

(f) Lender shall have received such other documents as may be reasonably requested by Lender or its counsel.

8. Miscellaneous.

(a) Borrower hereby ratifies and confirms its respective liabilities and obligations under the Loan Agreement, Note, Mortgage and the Loan Documents, all as amended by this Amendment, and the liens and security interests created thereby, and acknowledge that it does not have any defense, claim or set-off to the enforcement by Lender of the obligations and liabilities of Borrower under the Note, Mortgage and the Loan Documents, all as amended by this Amendment.

(b) Guarantors hereby ratify and confirm their respective liabilities and obligations under the Guaranty.

(c) Borrower and B.J.B. hereby ratify and confirm their respective liabilities and obligations under the Environmental Indemnity Agreement.

(d) This Amendment shall be binding upon the Borrower and its respective successors and permitted assigns, and shall inure to the benefit of Lender, its successors and assigns.

(e) As amended hereby, the Note, Mortgage and the Loan Documents shall remain in full force and effect in accordance with their respective terms.

(f) This Amendment shall be construed in accordance with and governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

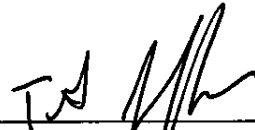
BORROWER:

LENDER:

ONTARIO STREET LOFTS, L.L.C.
an Illinois Limited Liability Company

**LASALLE BANK NATIONAL
ASSOCIATION**

By: 

By: 

Print Name: Donal Barry, Sr.

Title: 1ST V.P.

Title: Managing Member

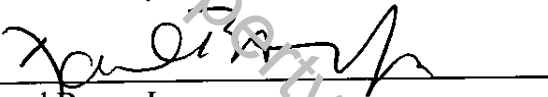
B.J.B. PARTNERS L.L.C.,
an Illinois Limited Liability Company

By: 

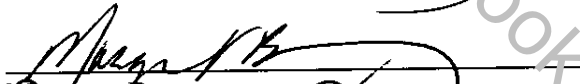
Print Name: Donal P. Barry, Sr.
Title: A Manager

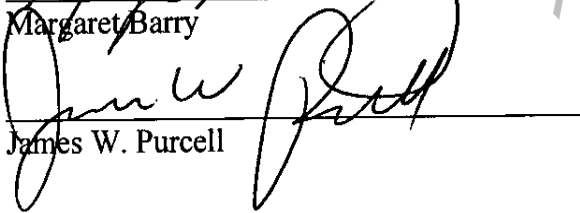
GUARANTORS:


Donal P. Barry, Sr.


Donal Barry, Jr.


Sean T. Barry


Margaret Barry


James W. Purcell

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jason Gnagy, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Donal P. Barry, Sr., is personally known to me to be a the Managing Member of Ontario Street Lofts, L.L.C., an Illinois Limited Liability Company, and the same person whose name is subscribed to the foregoing instrument, that said person appeared before me this day in person and acknowledged that he signed the foregoing instrument as their free and voluntary act for the use and purpose therein set forth.

GIVEN under my hand and Notarial Seal this 23 day of October, 2000.

[Signature]
Notary Public

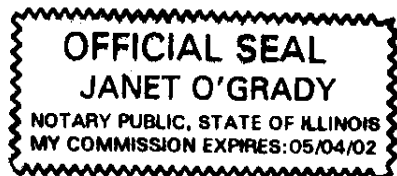


STATE OF ILLINOIS)
) SS
COUNTY OF Will COOK)

I, Janet O'Grady, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Thomas Jeffery, F.V.P. of LASALLE BANK NATIONAL ASSOCIATION is personally known to me to be the same person whose name is subscribed to the foregoing instrument, that said person appeared before me this day in person and acknowledged that she signed the foregoing instrument as her free and voluntary act for the use and purpose therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of October, 2000.

[Signature]
Notary Public



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jason Gnagy, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Donal P. Barry, Sr., Donal Barry, Jr., Sean T. Barry, Margaret Barry and James W. Purcell are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, that said persons appeared before me this day in person and acknowledged that they signed the foregoing instrument as their free and voluntary act for the use and purpose therein set forth.

GIVEN under my hand and Notarial Seal this 23 day of October, 2001.

Notary Public



EXHIBIT "A"

Legal Description

PARCEL 1:

UNITS 420-1, 420-2 AND 420-3 IN THE 420 W. ONTARIO RESIDENTIAL CONDOMINIUM, AS DELINEATED ON THE SURVEY OF CERTAIN LOTS OR PARTS THEREOF IN YOUNG'S SUBDIVISION OF PART OF "KINGSBURY TRACT" IN THE EAST 1/2 OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED OCTOBER 6, 1999 AS DOCUMENT 99947221, IN COOK COUNTY, ILLINOIS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION.

PARCEL 2:

PARKING UNITS P402, P403, P404, P405, P406, P407, P408, P409, P410, P411, P425, P429, P526, P527, P528, P531, P603, P604, P605, P606, P607, P608, P609, P610, P625, P626, P627, P628, P629 AND P630 IN ERIE CENTRE CONDOMINIUM, AS DELINEATED ON THE SURVEY OF CERTAIN LOTS OR PARTS THEREOF IN BLOCK 1 OF THE ASSESSOR'S DIVISION, OF THAT PART SOUTH OF ERIE STREET AND EAST OF THE CHICAGO RIVER OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM AS AMENDED FROM TIME TO TIME, RECORDED SEPTEMBER 29, 1997 AS DOCUMENT 97719736, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION.

Parcel 1: Property Address: 420-432 West Ontario, Chicago, Illinois.
 Tax ID Number: 17-09-127-020

Parcel 2: Property Address: 435 West Erie, Chicago, Illinois
 Tax ID Number: 17-09-127-003
 17-09-127-004
 17-09-127-026