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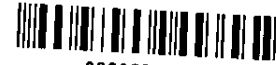
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Cook County Recorder 33.50

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

David J. O'Keefe
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601



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 the 25th day of February, 2002, by 705-707 WEST BARRY AVENUE, L.L.C., an Illinois limited liability company ("Borrower"), having a mailing address of 2506 North Clark Street, Suite 288, Chicago, Illinois 60614, to and for the benefit of MANUFACTURERS BANK (now known as MB FINANCIAL BANK, N.A.) ("Lender"), with a mailing address of 1200 North Ashland Avenue, Chicago, Illinois 60622 Attention: Jane M. Okarski.

RECITALS:

WHEREAS, Lender has heretofore made a construction mortgage loan (the "Loan") to Borrower in the original principal amount of Four Million Five Hundred Twelve Thousand and 00/100 Dollars (\$4,512,000.00); and

WHEREAS, the Loan is evidenced by a Construction Mortgage Note dated as of the 22nd day of July, 2001 (the "Note") made by Borrower, whereby Borrower promised to pay to the order of Lender the principal sum of Four Million Five Hundred Twelve Thousand and 00/100 Dollars (\$4,512,000.00), 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 22nd day of July, 2001 by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 26, 2001, as Document No. 0010671529 (the "Mortgage"); a Guaranty of Payment dated as of the ____ [sic] day of July, 2001 (the "Guaranty") by Jonathan Zitzman and Wayne S. Gilmartin, jointly and severally 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, Borrower has acquired additional property and increased the scope of the Project (as defined in the Construction Loan Agreement between Borrower and Lender dated as of the 22nd day of July, 2001) and as a result desires that the Loan be modified to add the additional property to the lien of the Mortgage; and

WHEREAS, the parties desire to modify and amend the Loan as provided herein and as a condition to such modification, Lender is requiring: (i) this Modification; (ii) an Amendment to the Note dated of even date herewith executed by Borrower (the "Note Amendment"), whereby the Note is modified to acknowledge this Modification; and (iii) a Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment executed by Guarantors ("Guaranty Modification") whereby the Guaranty is modified to refer to the Note as modified by the Note Amendment and 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 of Mortgage and Other Security Documents. The Mortgage is hereby modified by deleting therefrom the legal description contained in Exhibit A attached to and made a part thereof and substituting therefor the legal description contained in Exhibit A attached to and made a part of this Modification.
3. References to Note. From and after the date hereof (i) the Mortgage and the Other Security Documents shall be deemed to secure the Note as modified by the Note Amendment; and (ii) any and all references in the Mortgage or the Other Security Documents to the "Note" shall be deemed to refer to the Note as modified by the Note Amendment.
4. 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; and any and all references in the Note, the Mortgage and the Other Security Documents to the "Guaranty" shall from and after the date hereof be deemed to refer to the Guaranty as modified by the Guaranty Modification.
5. 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 Mortgage and the Other Security Documents.

6. Reaffirmation of Covenants. Borrower does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to Borrower (as Borrower or Mortgagor, as the case may be) as set forth in the Mortgage, the Note and the Other Security Documents, as herein modified.


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


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

BORROWER:

705-707 WEST BARRY AVENUE, L.L.C.,
an Illinois limited liability company

By: Equity Development Group, L.L.C.,
an Illinois limited liability company,
Manager

By: 
Name: Jonathan Litzman
Its: Manager

By: 
Name: Wayne S. Gilmartin
Its: Manager

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Kathryn Kovitz Arnold, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **WAYNE S. GILMARTIN**, Manager of **EQUITY DEVELOPMENT GROUP**, an Illinois limited liability company, Manager of **705-707 W. BARRY AVENUE , L.L.C.**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing **MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS**, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of said Companies and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 22nd day of February, 2002.

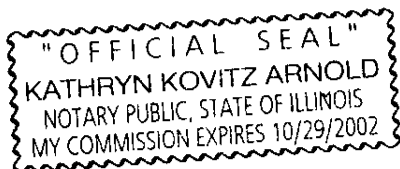


Kathryn Kovitz Arnold
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Kathryn Kovitz Arnold, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **JONATHAN ZITZMAN**, Manager of **EQUITY DEVELOPMENT GROUP**, an Illinois limited liability company, Manager of **705-707 W. BARRY AVENUE , L.L.C.**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing **MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS**, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of said Companies and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 22nd day of February, 2002.



Kathryn Kovitz Arnold
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOT 29 IN OAK GROVE ADDITION TO CHICAGO, SAID ADDITION, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN.

ALSO:

BEING NOBLE'S SUBDIVISION
OF PART OF LOT 2 IN
BICKERDIKE AND STEELE'S
SUBDIVISION

PARCEL 2:

THAT PART OF THE NORTH 1/2 OF LOT 1 WHICH LIES WEST OF THE EAST LINE PRODUCED SOUTH OF LOT 29 ON OAK GROVE ADDITION IN BLOCK 4 IN GARDNER AND KNOLE'S SUBDIVISION OF THE 20 ACRES NORTH OF AND ADJOINING THE SOUTH 30 ACRES OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR 705-707 WEST BARRY CONDOMINIUM (HEREINAFTER REFERRED TO AS "DECLARATION") MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 15, 1959 AND KNOWN AS TRUST NUMBER 41240 AND NOT INDIVIDUALLY, AND RECORDED IN THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22171735, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN SAID PARCELS (EXCEPTING FROM SAID PARCELS ALL THE PROPERTY COMPRISING ALL OF THE UNITS THEREOF AS DEFINED AND SET FORTH IN THE DECLARATION AND SURVEY), IN COOK COUNTY, ILLINOIS.

ALSO:

PARKING EASEMENT NO. 2-P, 4-P, 5-P, 7-P, AS DEFINED AND SET FORTH IN THE DECLARATION AND SURVEY AND ALL RIGHTS AND EASEMENTS APPURTENANT TO SAID UNIT NO. 705-2 AND PARKING EASEMENT NO. 2-P, 4-P, 5-P, AND 7-P AS SET FORTH IN THE DECLARATION, ALL IN COOK COUNTY, ILLINOIS.

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P.I.N.:

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14-28-107-071-1002

14-28-107-071-1003

14-28-107-071-1005

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~~14-28-107-071-1004~~

STREET ADDRESS:

705-707 WEST BARRY AVENUE

UNITS 705-1, 705-2, 705-3, 707-2 AND 707-3

CHICAGO, ILLINOIS

707-1 and

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