



Document prepared by and after recording to be returned to

Daniel Kohn, Esq.
Duane Morris LLC
227 West Monroe Street, Suite 3400
Chicago, Illinois 60606

FIRST MODIFICATION OF SECOND MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT

THIS FIRST MODIFICATION OF SECOND MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT (the "Agreement") is entered into as of the 23rd day of August, 2002, with an effective date of July 31, 2002, by and between 850 N. OGDEN, L.L.C., an Illinois limited liability company ("Borrower") and BUILDERS BANK ("Lender").

RECITALS

WHEREAS, Borrower executed and delivered to Lender that certain Mortgage Note dated May 11, 2001, in the original principal amount of Four Million and No/100 Dollars (\$4,000,000.00) (the "Note"). The loan described in the Note (the "Loan") and Borrower's obligations thereunder are secured by, among other things, that certain Second Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated May 11, 2001, from Borrower in favor of Lender, and recorded with the Recorder of Deeds of Cook County on June 1, 2001, as Document No. 0010466725 (the "Mortgage"); and

WHEREAS, Borrower now desires to modify the Mortgage; and

WHEREAS, Lender, the legal owner of the Note and of the liens securing the same, at the request of Borrower has agreed to modify the Mortgage as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Lender hereby agree to modify and renew the Mortgage as follows:

1. Acknowledgment of Balance of Note. Borrower and Lender hereby acknowledge and agree that as of the date hereof, the outstanding principal balance of the Note, together with accrued and unpaid interest, fees and any late charges or other fees, is

Sixty thousand six hundred eighty nine and *22* /100 Dollars (\$ *60,689.22*)

08/31/02
1:01
09101010N

7
①

UB/43/6006 12.10 FAX

UNOFFICIAL COPY

20959538

2. Representations and Warranties.

a. Financial Statements. Borrower represents and warrants that all financial statements of Borrower heretofore delivered to Lender are true and correct representations of the financial condition of Borrower as of the date thereof, and there has been no material adverse change thereto except as indicated by financial statements subsequently delivered to Lender.

b. Violation of Laws. Borrower is not in violation of any laws (including, without limitation, environmental laws and regulations) which could have any effect whatsoever upon the validity, performance or enforceability of any of the terms, covenants and conditions of the Note, the Mortgage, this Agreement, or any instrument executed in connection herewith or therewith. As used in this Agreement, the term "laws" shall include any and all laws, statutes, ordinances, rules, regulations, orders, writs, injunctions and decrees.

c. Taxes. Borrower has paid any and all federal, state, local and other taxes, assessments, fees and other governmental charges imposed upon Borrower or Borrower's assets which are due and payable.

d. Disclosure of Adverse Facts. Borrower represents and warrants that there are no material adverse facts or conditions relating to the finances and business of Borrower which have not been related in writing to Lender.

e. Lawful Authority. Borrower possesses all necessary and lawful authority and power to carry on its business and comply with the terms, covenants and conditions of the Note, the Mortgage, this Agreement, and any other instrument executed in connection herewith or therewith.

f. No Defaults, Offsets, etc. Borrower represents and warrants that: (i) there are no events or circumstances currently existing which constitute a default under any of the loan documents evidencing the Loan or which would, upon the giving of notice and expiration of any applicable cure period, constitute a default under any of the loan documents evidencing the Loan; and (ii) there are no offsets, counterclaims or defenses with respect to the Note, the Mortgage, as modified hereby or any of the other loan documents evidencing the Loan.

3. Default. Any default under or breach of the terms and provisions of this Agreement shall also constitute a default under the Mortgage, and any other security instrument executed in connection therewith or herewith.

Maturity Date. Borrower and Lender agree that the Maturity Date of the Note has been extended to the earlier of (a) Lender's demand or (b) November 5, 2002. To reflect such extension, any and all references in the Mortgage to the Maturity Date shall hereinafter refer to the earlier of (a) Lender's demand or (b) November 5, 2002.

Maximum Principal Amount. The maximum principal amount of the Note has been increased from Four Million and No/100 Dollars (\$4,000,000.00) to Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00). To reflect such increase, any and all references in the Mortgage to Four Million and No/100 Dollars (\$4,000,000.00) are hereby deleted and replaced with the amount Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00).

UNOFFICIAL COPY 20959538

Continuing Effect; Ratification. Except as expressly modified as contemplated herein, Borrower expressly ratifies the terms and provisions of the Mortgage and acknowledges and agrees that such terms and provisions shall continue in full force and effect and shall be binding on Borrower and Borrower's successors and assigns.

Costs and Expenses. Borrower shall pay any and all costs and expenses, including, without limitation, attorneys' fees and title charges, incurred by Lender in connection with or arising as a result of this Agreement, including, without limitation, the preparation and negotiation of this Agreement, and any other document required in connection herewith.

Final Agreement. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Conflicts. In the event of any conflict between the terms of this Agreement and any other document evidencing, securing or relating to the loan evidenced by the Note, the terms of this Agreement shall control.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWER:

850 N. OGDEN, L.L.C., an Illinois limited liability company

By: [Signature], an Illinois corporation, its manager

By: [Signature] Its: PRESIDENT

LENDER:

BUILDERS BANK

By: [Signature] Its: EVP

Property of Cook County Clerk's Office

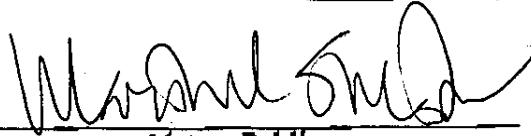
UNOFFICIAL COPY

20959538

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

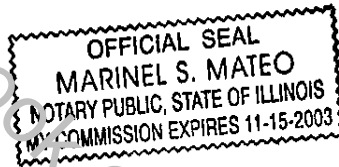
I, Marinel S. Mateo a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DANIEL S. MATEO personally known to me to be the President of Reymar Corporation, an Illinois corporation, the manager of 850 N. OGDEN, L.L.C., as such DANIEL S. MATEO is the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he has signed and delivered the said instrument as free and voluntary act as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal as of the 23rd day of August, 2002.



Notary Public

My commission expires: _____

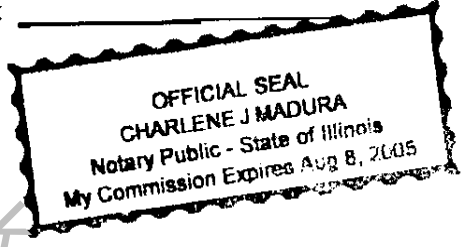


STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

Charlene Madura, a Notary Public in and for said County, in the State
aforesaid, DO HEREBY CERTIFY that Bob Dele, personally known to
me to be the EVP of BUILDERS BANK, is the same person whose
name is subscribed to the foregoing instrument, appeared before me this day in person and
acknowledged that he has signed and delivered the said instrument as his free and
voluntary act as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal as of the 23 day of August, 2002.

Charlene Madura
Notary Public
My commission expires: _____



Parcel 2: That part of Lots 1, 2 and 3 in John Kowalski's Subdivision of Block 6 of Assessor's Division of part of Block 6 of Elston's Addition to Chicago in Section 5, Township 39 North, Range 14, East of the Third Principal Meridian, described as: commencing at the Southwest corner of Block 6 in Elston's Addition aforesaid; Thence North 89° 30' 52" East along the South line of said Block, 286.00 feet to the point of beginning; Thence North 00° 29' 08" West 68.00 feet; Thence North 89° 30' 52" East 17.85 feet; Thence South 00° 29' 08" East 68.00 feet to a point on the South line of said Block; Thence South 89° 30' 52" West along said South line 17.85 feet to the point of beginning, in Cook County, Illinois.

Parcel 58: That part of Lot 25 and part of West Chestnut Street and part of the North and South 14 foot wide alley lying West of and adjoining Lot 31 in Assessor's Division of Block 6 in Elston's Addition to Chicago in the West Half of the Southeast Quarter of Section 5, Township 39 North, Range 14, East of the Third Principal Meridian, described as: commencing at the Southwest corner of said Block; Thence North 00° 00' 00" West along the West line of said Block, 353.69 feet; Thence South 72° 10' 40" East 68.27 feet to the point of beginning; Thence South 00° 00' 00" East 79.87 feet; Thence North 89° 57' 44" East 35.37 feet; Thence North 00° 02' 16" West 68.49 feet; Thence North 72° 10' 40" West 36.26 feet to the point of beginning, in Cook County, Illinois.

Parcel 71: That part of Lots 23 and 24 in Assessor's Division of Block 6 in Elston's Addition to Chicago in the West Half of the Southeast Quarter of Section 5, Township 39 North, Range 14, East of the Third Principal Meridian, described as: commencing at the Southwest corner of said Block; Thence North 00° 00' 00" West along the West line of said Block, 353.69 feet; Thence South 72° 10' 40" East 288.54 feet to the point of beginning; Thence continue South 72° 10' 40" East 30.00 feet; Thence North 18° 15' 42" East 39.91 feet to the South line of the Chicago and Northwestern Railroad Company right of way; Thence North 71° 44' 18" West 29.99 feet; Thence South 18° 15' 42" West 40.14 feet to the point of beginning, in Cook County, Illinois.

Parcel 2:

Easements for ingress and egress for the benefit of Parcel 1, aforesaid, as set forth in the Declaration of Covenants, Conditions, Restrictions and Easement for St. John's Park Townhome Homeowner's Association dated August 23, 2000 and recorded August 23, 2000 as document number 00666092, as amended from time to time.

Tax number 17-05-413-017, 17-05-413-018, 17-05-413-019, 17-05-413-020, 17-05-413-021, 17-05-413-022, 17-05-413-023, 17-05-413-024, 17-05-413-025, 17-05-413-026, 17-05-413-027, 17-05-413-028, 17-05-413-029, 17-05-413-030, 17-05-413-031, 17-05-413-032, 17-05-413-033, 17-05-413-034, 17-05-413-035, 17-05-413-036, 17-05-413-037, 17-05-413-038, 17-05-413-039, 17-05-413-040, 17-05-413-041 and 17-05-413-043.

Address: 850 N. Ogden, Chicago