



11/7/2 2:36PM

This instrument prepared by
and please return to:
David H. Addis
100 West Monroe Street #1500
Chicago, Illinois 60603

109101031 - 1091 - NNNT/UP

Property of Cook County Clerk's Office

Property Address: Vacant Lot between Dearborn and Clark Streets and between Kinzie Street
and Vacated W. Carroll Avenue in Chicago, Illinois
P.I.N. 17-09-408-009 and 17-09-408-010

**THIRD
LOAN MODIFICATION AGREEMENT**

This is a Third Loan Modification Agreement ("Agreement"), executed on the date hereafter
provided but to be effective as of October 11, 2002 by and between Kinzie Development South,
L.L.C. (formerly known as Kinzie Development, L.L.C.) "Maker", Albert M. Friedman
("Guarantor") and LaSalle Bank National Association, formerly known as LaSalle National Bank
("Payee").

RECITALS

A. On October 10, 1997, Maker executed and delivered to Payee a promissory note
("Note") in the principal amount of \$4,000,000 to evidence a loan ("Loan") to Maker by Payee in
said amount, due and payable on October 11, 2000.

B. To secure the payment of the Note, Maker executed and delivered to Payee an
instrument entitled "Real Estate Mortgage, Assignment of Rents and Leases, Security Agreement
and UCC-2 Financing Statement" ("Mortgage"), mortgaging the real estate described on Exhibit A

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attached hereto, which Mortgage is recorded with the Cook County Recorder of Deeds as Document No. 97797937.

C. Concurrently, Guarantor executed and delivered to Payee an instrument entitled "Guaranty of Note, Mortgage and Other Undertakings" ("Guaranty").

D. The parties have heretofore entered into a First Loan Modification Agreement wherein the due date of the Note was extended to October 11, 2002, a copy of which is recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 0010040973.

E. Thereafter, the parties entered into a Second Loan Modification Agreement wherein the due date of the Note was extended October 11, 2002, a copy of which is recorded with the Recorder of Deeds of Cook County, Illinois, as Document No. _____.

F. Maker has requested that Payee extend the due date of the Note to October 11, 2003. Payee is willing to so do subject to the terms and conditions of this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. Subject to all of the terms and conditions hereof, Payee and Maker agree that the due date of the Note is hereby extended to October 11, 2003.

2. Concurrently with the execution hereof, Maker shall pay to Payee an extension fee in the amount of \$20,000. In addition, Maker shall pay all of Payee's costs and expenses incurred in connection with this transaction, including, without limitation, title insurance charges, recording fees and attorneys' fees.

3. Amongst the choices of interest rates available to Maker is a LIBOR option increased by 2.00 percent per annum. Said rate is hereby increased from 200 basis points over LIBOR to 225 basis points over LIBOR. If any of the variable rates selected by Maker shall result in an indicated

rate of less than 5.0% per annum, the rate of interest which shall be paid by Maker to Payee shall be the rate of 5.0% per annum.

4. Guarantor agrees that his Guaranty shall remain in full force and effect and applicable to the Note and Mortgage as hereby modified and extended.

5. Except as modified herein as to date and interest rate, the Loan Documents, the First Loan Modification Agreement and the Second Loan Modification Agreement will remain in full force and effect and applicable to the Note as it is extended.

6. An executed copy of this Agreement shall be recorded at the Office of the Recorder of Deeds of Cook County, Illinois as an amendment and modification to the Mortgage, and First American Title Insurance Company shall be requested to issue an endorsement to its Policy No. N3901031 amending the title date to the date of such recording, and otherwise on terms and conditions as shall be acceptable to Payee.

7. Maker agrees that all of its representations and warranties contained in the Mortgage and elsewhere made by it in connection with the Loan remain accurate and in full force and effect, and applicable to the extended payment date.

8. Maker shall cause its attorneys to deliver to Payee their opinion letter substantially in form and content as their opinion letter dated October 10, 1997, but extended to the date hereof and including this instrument, and wherein they shall certify that Maker is a limited liability company in good standing in the State of Illinois and shall provide a currently dated Certificate of Good Standing from the Secretary of State of Illinois.

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EXECUTED AND DELIVERED on 11/20/02, to be effective as of October

0021379484

11, 2002.

PAYEE:

LaSalle Bank National Association, formerly known as LaSalle National Bank

By: [Signature]
Its OFFICER

MAKER:

Kinzie Development South, L.L.C., an Illinois limited liability company

By: [Signature]
Albert M. Friedman, as Manager and as Guarantor

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Albert M. Friedman, Manager of Kinzie Development South, L.L.C., an Illinois limited liability company, and Guarantor, 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 said instrument as his own free and voluntary act and for the uses and purposes therein set forth as Manager of Kinzie Development South, L.L.C., as the duly authorized act of the entity represented, and individually as Guarantor, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 11/18, 2002.



STATE OF ILLINOIS)
COUNTY OF COOK) SS.

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Jason Huitsing, an officer of LaSalle Bank National Association, personally known 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 LaSalle Bank National Association for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal Nov. 20, 2002.

[Signature]
Notary Public



EXHIBIT A

LEGAL DESCRIPTION:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

Beginning at the intersection of the East line of North Clark Street (also being the West line of Lot 5 in said Block 2) and the South line of West Kinzie Street (also being the North line of Lots 5 thru 8, both inclusive, in said Block 2); thence East along the South line of said West Kinzie Street a distance of 321.47 feet to the West line of North Dearborn Street; thence South along the West line of said North Dearborn Street (also being the East line of Lot 8 in said Block 2) a distance of 178.60 feet to a point 311.60 feet North (as measured along said West line of North Dearborn Street) of the Chicago River, as occupied; thence West at right angles to the last described line a distance of 321.47 feet to a point on the East line of said North Clark Street 300.43 feet North (as measured along said East line of North Clark Street) of said Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 177.86 feet to the point of beginning, in Cook County, Illinois.

COMMONLY KNOWN AS: Vacant lot between Dearborn and Clark Streets and between Kinzie Street and Vacated W. Carroll Avenue in Chicago, Illinois

P.I.N. 17-09-408-009 and 17-09-408-010

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