

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 MORTGAGE
AND OTHER SECURITY DOCUMENTS**

THIS MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 30th day of November, 2002 by 826 LAKESIDE BUILDING CORP, an Illinois corporation ("Mortgagor"), having a mailing address of 1808 North Halsted Street, Chicago, Illinois 60614, to and for the benefit of MB FINANCIAL BANK, N.A. (formerly known as MANUFACTURERS BANK) ("Lender"), with a mailing address of 1200 North Ashland Avenue, Chicago, Illinois 60622 Attention: Jane M. Okaski.

RECITALS:

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Borrower in the original principal amount of Five Million Seven Hundred Fifteen Thousand and 00/100 Dollars (\$5,715,000.00); and

WHEREAS, the Loan is evidenced by a Construction Mortgage Note dated as of May 31, 2001 (the "Note") made by Borrower whereby Borrower promised to pay to the order of Lender the principal sum of Five Million Seven Hundred Fifteen Thousand and 00/100 Dollars (\$5,715,000.00), 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 31st day of May, 2001, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 12, 2001, as Document No. 0010506093 (the "Mortgage") and a Guaranty of Payment dated as of the 31st day of May, 2001 (the "Guaranty") by Richard K. Wexner individually and Richard Greenberg individually (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

WHEREAS, Borrower and Lender desire that the Loan be modified to extend the Maturity Date and to increase the amount thereof; and

WHEREAS, the parties desire to modify and amend the terms of the Loan as provided herein and as a condition to such modification, Lender is requiring: (i) this Modification; (ii) an Amendment to Mortgage Note dated of even date herewith executed by Borrower (the "Note

Amendment"), whereby the Note is modified to as provided above; 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 secure the Note as modified by the Note Amendment.

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. **Modification of Mortgage and Other Security Documents.**

- A. The Mortgage is hereby amended by deleting from Paragraph 1.2 thereof the phrase to "*May 31, 2002, subject to Borrower's right to extend the term of the Loan for an additional six (6) months, or to February 12, 2004*" and substituting therefor the phrase "*May 31, 2003, subject to Mortgagor's right to extend the term of the Loan to for an additional six (6) months, or to November 30, 2003*".
- B. The Mortgage and Other Security Documents are further modified by deleting the amount "*Five Million Seven Hundred Fifteen Thousand and 00/100 Dollars (\$5,715,000.00)*" where it appears and substituting therefor the amount "*Five Million Nine Hundred Twenty Four Thousand and 00/100 Dollars (\$5,924,000.00)*".
- C. The Loan Agreement is further modified by deleting from the "Interest Reserve" line item on the Budget attached thereto as Exhibit "E" the amount "\$318,000" and substituting therefor the amount "\$340,000".
- D. The Loan Agreement is further modified by adding the following language to Section 6.2 thereof: "*In addition, in the event Borrower exercises the option to extend the term of the Loan for an additional six months to November 30, 2003, Borrower shall pay to Lender at the time of such exercise an extension fee in the amount Three Thousand Eight Hundred Seventy Eight and 00/100 Dollars (\$3,878.00).*"

3. **References to Note.** From and after the date hereof (i) the Mortgage, the Assignment 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.

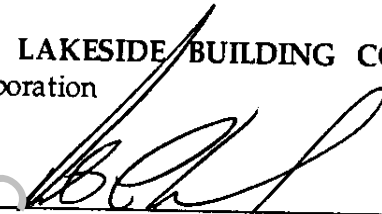
5. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.

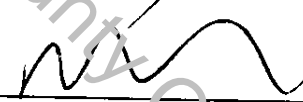
6. **Reaffirmation of Covenants.** Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.

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

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

826 LAKESIDE BUILDING CORP., an Illinois corporation

By: 
Name: Richard P. Wexner
Its: President

By: 
Name: Richard Greenberg
Its: Secretary

DJO/LOANS/MB/WG-LAKESIDE-MOD/MMO

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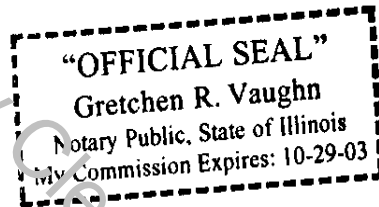
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Gretchen Vaughn, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard P. Wexner and Richard Greenberg, President and Secretary of 826 LAKESIDE BUILDING CORP., an Illinois corporation, respectively, personally known to me to be the same persons whose names are subscribed to the foregoing **MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS**, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument, as such officers and on behalf of said Corporation and as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 30th day of December, 2002.

Gretchen Vaughn
Notary Public



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EXHIBIT "A"

Legal Description

Units 826-G, 832-1N, 832-2N, 832-3N, 834-1N, 834-2N, 834-3N, 834-1S, 834-2S, 834-3S, 836-1E, 836-2E, 836-3E, 836-1W, 836-2W, 836-3W, 836-G, PU-5, PU-6, PU-7, PU-8, PU-9, PU-10, PU-11, PU-12, PU-13, PU-14, PU-15 IN LAKESIDE COURT CONDOMINIUMS AS DELINIATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 15, 16, 17 AND 18 (EXCEPT THAT PART TAKEN FOR ALLEY) IN HERDIEN, HOFFLUND AND CARSON'S SUBDIVISION OF THE SOUTH 6 ACRES OF THE NORTH 10 ACRES OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0020364741, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Commonly known as 826-836 W. Lakeside Place, Chicago, Illinois

PINS: 14-17-205-035-0000; 14-17-205-036-0000

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