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Cook County Recorder 46.50

Document prepared by and
after recording return to:

Beth S. Rubin, Esq.
Schiff Hardin & Waite
6600 Sears Tower
Chicago, IL 60606



0030163352

**FIRST MODIFICATION OF REVOLVING CREDIT
CONSTRUCTION MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES, RENTS AND PROFITS
AND FIXTURE FINANCING STATEMENT**

THIS FIRST MODIFICATION OF REVOLVING CREDIT CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND PROFITS AND FIXTURE FINANCING STATEMENT (this "**Agreement**") is entered into and effective as of the 31st day of January, 2003, by and between **THE ROWHOUSES OF MONTCLARE STATION, LTD.**, an Illinois corporation ("**Mortgagor**") and **CITIBANK, FEDERAL SAVINGS BANK**, ("**Mortgagee**").

RECITALS

WHEREAS, pursuant to that certain this Revolving Credit Acquisition and Construction Loan Agreement dated June 28, 2002, between Mortgagor and Mortgagee (as amended from time to time, the "**Loan Agreement**"), Mortgagor executed and delivered to Mortgagee that certain Revolving Credit Promissory Note dated June 28, 2002, in the original principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) (together with all renewals, amendments, supplements, restatements, extensions and modifications thereof and thereto, the "**Note**"). The Note is secured by, among other things, a Revolving Credit Construction Mortgage, Security Agreement, Assignment of Leases, Rents and Profits and Fixture Financing Statement dated June 28, 2002, made by Mortgagor in favor of Mortgagee (the "**Mortgage**"), on real estate located in the City of Chicago, Cook County, Illinois and as legally described in the Mortgage (the "**Land**"), which was recorded with the Recorder of Deeds of Cook County, Illinois (the "**Recorder**"), on July 1, 2002, as Document No. 0020727892, and certain other documents related thereto (the Loan Agreement, the Note, the Mortgage and all other documents related thereto are sometimes hereinafter collectively referred to as the "**Loan Documents**"); and

WHEREAS, Mortgagor now desires to include additional property as part of the Land;
and

WHEREAS, Mortgagee, the legal owner of the Note and of the liens securing the same, at the request of Mortgagor has agreed to modify the Mortgage and the other Loan Documents as hereinafter provided.

010 302384 01021306 Cook Co. Ill.

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, Mortgagor and Mortgagee hereby agree to modify and renew the Mortgage and all of the other Loan Documents as follows:

1. Acknowledgment of Balance of Notes. Mortgagor and Mortgagee 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 Six Hundred Seventy Six Thousand Seven Hundred Ninety Four and 30/100 Dollars (\$676,794.30).
2. Renewal of Liens. Mortgagor and Mortgagee hereby renew the lien of the Mortgage (as amended by this Agreement) against all of the property encumbered thereby and described therein until all amounts evidenced by the Note and/or due under the Loan Documents have been fully paid. Mortgagor and Guarantors (as hereinafter defined) each agree that such renewal shall in no manner affect or impair the Note or the liens securing the same and that said liens shall not in any manner be waived.
3. Representations and Warranties.
 - a. Financial Statements. Mortgagor and Guarantors represent and warrant that all financial statements of Mortgagor and Guarantors heretofore delivered to Mortgagee are true and correct representations of the financial condition of Mortgagor and Guarantors, as the case may be, as of the date thereof, and there has been no material adverse change thereto except as indicated by financial statements subsequently delivered to Mortgagee.
 - b. Violation of Laws. To the best of Mortgagor's knowledge, Mortgagor 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 other Loan Documents, this Agreement, or any instrument executed in connection herewith or therewith. As used in this Agreement, the term "laws" shall include any and all federal, state and local laws, statutes, ordinances, rules, regulations, orders, writs, injunctions and decrees.
 - c. Taxes. Mortgagor and Guarantors have paid any and all federal, state, local and other taxes, assessments, fees and other governmental charges imposed upon Mortgagor or Mortgagor's assets, or Guarantors or Guarantors' assets, as the case may be, which are due and payable.
 - d. Disclosure of Adverse Facts. Mortgagor and Guarantors represent and warrant that there are no material adverse facts or conditions relating to the finances and business of Mortgagor or Guarantors, as the case may be, which have not been related in writing to Mortgagee.
 - e. Lawful Authority. Mortgagor 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 other Loan Documents, this Agreement, and any other instrument executed in connection herewith or therewith.

- f. No Defaults, Offsets, etc. Mortgagor represents and warrants, that: (i) there are no events or circumstances currently existing which constitute a default under any of the Loan Documents or which would, upon the giving of notice and expiration of any applicable cure period, constitute a default under any of the Loan Documents; and (ii) there are no offsets, counterclaims or defenses with respect to the Note.
 - g. Note Valid. Mortgagor represents that the Note is a valid and binding promise to pay in accordance with the terms contained therein, and as modified herein, and that the Mortgage represents a valid first lien against the property securing the Note and enforceable in accordance with its terms and provisions, subject to bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws affecting creditor's right generally and to the exercise of judicial discretion in accordance with equitable principles.
4. Additional Property. The Mortgage is modified to change the legal description of the Land as set forth on Exhibit A to the Mortgage to the legal description as set forth on **Exhibit A** attached hereto. Any and all references to the "Land" in the Mortgage shall hereinafter mean and refer to the "Land" as modified by this Agreement. Any and all references to Exhibit A in the Mortgage shall hereinafter mean and refer to **Exhibit A** attached hereto. In addition, any and all references in the other Loan Documents to the Land, whether as the "Land", the "Premises", the "Property", or any other designation, shall hereinafter mean and refer to the Land as modified by this Agreement and as described on **Exhibit A** attached hereto.
 5. Default. Any default under or breach of the terms and provisions of this Agreement shall also constitute a default under the Note and the other Loan Documents, as modified hereby, and any other security instrument executed in connection therewith or herewith.
 6. Reaffirmation of Guaranty. Robert G. Cimo and Forest Knoll Construction, Inc., an Illinois corporation, the guarantors (collectively, "**Guarantors**"), under that certain Guaranty of Payment and Performance dated June 28, 2002 (as modified by this Agreement, the "**Guaranty**"), do hereby consent to the execution and delivery by Mortgagor of this Agreement, and to all of the terms, covenants, conditions, representations and warranties set forth herein. Guarantors hereby agree that all of the guarantees, terms, covenants, conditions, representations and warranties set forth in the Guaranty are in full force and effect, and each Guarantor hereby expressly and absolutely affirms and confirms his or its obligations, guarantees and liabilities under the Guaranty.
 7. Continuing Effect; Ratification. Except as expressly modified herein, Mortgagor expressly ratifies the terms and provisions of the Mortgage and the other Loan Documents and acknowledges and agrees that such terms and provisions shall continue in full force and effect and shall be binding on Mortgagor and Mortgagor's successors and assigns.

8. Costs and Expenses. Mortgagor shall pay any and all costs and expenses, including, without limitation, attorneys' fees and title charges, incurred by Mortgagee in connection with or arising as a result of this Agreement.
9. 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.
10. Conflicts. In the event of any conflict between the terms of this Agreement and the Mortgage or the other Loan Documents, the terms of this Agreement shall control.

[SIGNATURE PAGE FOLLOWS]

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

MORTGAGOR:

THE ROWHOUSES OF MONTCLARE STATION, LTD., an Illinois corporation

By: *Robert G. Cimo*
Robert G. Cimo, President

MORTGAGEE:

CITIBANK, FEDERAL SAVINGS BANK

By: *Jan E. Thompson*
Its: *Asset Vice President*

GUARANTORS:

Robert G. Cimo
ROBERT G. CIMO

FOREST KNOLL CONSTRUCTION, INC., an Illinois corporation

By: *Robert G. Cimo*
Robert G. Cimo, President

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert G. Cimo, personally known to me to be the President of THE ROWHOUSES OF MONTCLARE STATION, LTD., an Illinois corporation, is 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 free and voluntary act as aforesaid, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31 day of January, 2003.

[Signature]
Notary Public

My commission expires: _____



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Joyce R. Benjamin , a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jean E. Thompson , personally known to me to be the Asst. Vice President of CITIBANK, FEDERAL SAVINGS BANK, is 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 free and voluntary act as aforesaid, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of January, 2003.

Joyce R. Benjamin
Notary Public

My commission expires:



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ROBERT G. CIMO, 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 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 this 31 day of January, 2003.

Josie Carlson
Notary Public

My commission expires: _____



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30163352

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert G.Cimo, personally known to me to be the President of FOREST KNOLL CONSTRUCTION, INC., an Illinois corporation, is 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 free and voluntary act as aforesaid, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31 day of January, 2003.

Josie Carlson
Notary Public

My commission expires: _____

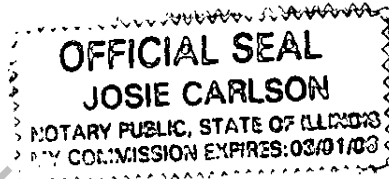


EXHIBIT A

LEGAL DESCRIPTION

PIN: 13-31-108-009
13-31-108-010
13-31-108-011
13-31-108-013
13-31-108-014

ADDRESS: 7014 - 7022 West Belden Avenue
7026-A - 7026-E West Belden Avenue
2311 - 2319 North Nordica Avenue
Chicago, Illinois

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Property of Cook County Clerk's Office

Exhibit A

Parcel 1:

That part of Lot 6 and all of Lot 3, in Galewood West Townhomes Subdivision, being a Resubdivision in the North half of the Northwest quarter of Section 31, Township 40 North, Range 13, East of the Third Principal Meridian, described as follows: commencing at the Southwest corner of said Lot 6; thence North 90 degrees, 00 minutes, 00 seconds, East 130.95 feet along the South Line thereof to the point of beginning; Thence North 00 degrees, 00 minutes, 00 seconds, East 71.35 feet to a point; Thence North 90 degrees, 00 minutes, 00 seconds, West 50.12 feet to a point; Thence North 00 degrees, 00 minutes, 00 seconds, East 128.79 feet to a point; Thence North 26 degrees, 37 minutes, 29 seconds, East 20 feet to a point on the Southerly line of the Chicago, Milwaukee and St. Paul Railroad right of way; Thence South 63 degrees, 22 minutes, 31 seconds, East 146.92 feet along said Southerly line to a point; Thence South 26 degrees, 37 minutes, 29 seconds, West 20.00 feet to a point; Thence South 00 degrees, 00 minutes, 00 seconds, West 51.31 feet to a point; Thence North 90 degrees, 00 minutes, 00 seconds, West 71.22 feet to a point; Thence South 00 degrees, 00 minutes, 00 seconds, West 83.03 feet to a point on the South line of Lot 6 aforesaid which point is 140.95 feet East of the Southwest corner thereof; Thence North 90 degrees, 00 minutes, 00 seconds, West 10.00 feet along said South line to the point of beginning; in Cook County, Illinois.

Parcel 2:

That part of Lot 6 and all of Lot 2, in Galewood West Townhomes Subdivision, being a Resubdivision in the North Half of the Northwest Quarter of Section 31, Township 40 North, Range 13 East of the Third Principal Meridian, described as follows: commencing at the Southwest corner of said Lot 6; thence North 90 degrees 00 minutes 00 seconds East 140.95 feet along the South line thereof to the point of beginning; thence North 00 degrees 00 minutes 00 seconds East 83.02 feet to a point; thence North 90 degrees 00 minutes 00 seconds East 71.22 feet to a point; thence North 00 degrees 00 minutes 00 seconds East 51.31 feet to a point; thence North 26 degrees 37 minutes 29 seconds East 20.00 feet to a point on the Southerly line of the Chicago, Milwaukee and St. Paul Railroad right of way; thence South 63 degrees 22 minutes 31 seconds East 71.20 feet along said Southerly line to a point; thence South 26 degrees 37 minutes 29 seconds West 48.81 feet to a point; thence South 00 degrees 00 minutes 00 seconds East 76.67 feet to a point on the South line of Lot 6 aforesaid which point is 262.91 feet East of the Southwest corner thereof; thence North 90 degrees 00 minutes 00 seconds West 121.05 feet along said South line to the point of beginning, in Cook County, Illinois.

Exhibit A

That part of Lot 6 and all of Lot 5, in Galewood West Townhomes Subdivision, being a Resubdivision in the North half of the Northwest quarter of Section 31, Township 40 North, Range 13, East of the Third Principal Meridian, described as follows: beginning at the Northwest corner of said Lot 6; thence South 63 degrees 22 minutes 31 seconds East 103.90 feet along the Southerly line of Chicago, Milwaukee and St. Paul Railroad right-of-way; thence South 26 degrees 37 minutes 29 seconds West 20.00 feet to a point; thence South 00 degrees 00 minutes 00 seconds West 128.79 feet to a point; thence North 90 degrees 00 minutes 00 seconds West 81.66 feet to a point on the West line of Lot 6 which point is 71.35 feet North of the Southwest corner thereof; thence North 00 degrees 40 minutes 09 seconds West 193.26 feet along said West line to the point of beginning in Cook County, Illinois.

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