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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



0318234000

Eugene "Gene" Moore Fee: \$34.50  
Cook County Recorder of Deeds  
Date: 07/01/2003 08:31 AM Pg: 1 of 6

## THIRD MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS

THIS THIRD MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of this 4<sup>th</sup> day of March, 2003, by HUBBARD STREET LLC, an Illinois limited liability company ("Mortgagor") with a mailing address of 833 West Grand Avenue, Chicago, Illinois 60622, in favor of MANUFACTURERS BANK (now known as MB Financial Bank, N.A.) (together with its successors and assigns, including each and every holder from time to time of the Note hereinafter described, "Lender") with a mailing address at 1200 North Ashland Avenue, Chicago, Illinois 60622, Attn: Jane M. Okarski.

### RECITALS:

WHEREAS, Lender has heretofore made a loan (the "Loan") to Borrower in the original principal amount of TWO MILLION FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,400,000.00); and

WHEREAS, the Loan is evidenced by a Construction Mortgage Note dated as of June 4, 2001 made by Borrower whereby Borrower promised to pay to the order of Lender the principal sum of TWO MILLION FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,400,000.00), all as more specifically set forth in said Construction Mortgage Note, as modified by an Amendment to Construction Mortgage Note dated as of the 4<sup>th</sup> day of June, 2002, by Borrower in favor of Lender and a Second Amendment to Construction Mortgage Note dated as of the 4<sup>th</sup> day of September, 2002, by Borrower in favor of Lender (collectively the "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 4<sup>th</sup> day of June, 2001, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 13, 2001, as Document No. 0010516339, as modified by a Modification of Construction Mortgage and Other Security Documents dated as of the 4<sup>th</sup> day of June, 2002, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on December 11, 2002, as Document No. 0021369317 and a Second Modification of Construction Mortgage and Other Security Documents dated as of the 4<sup>th</sup> day of September, 2002, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on December 12, 2002 as Document No. 0021375121 (collectively the "Mortgage"), and a Guaranty of Payment dated as of the 4<sup>th</sup> day of June, 2001, by Steven Mendes ("Guarantor") in favor of Lender, as

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modified by a Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment dated as of the 4<sup>th</sup> day of June, 2002, by Guarantor in favor of Lender and a Second Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment dated as of the 4<sup>th</sup> day of September, 2002, by Guarantor in favor of Lender (collectively the "Guaranty"); 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 as set forth herein; 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) a Second Amendment to Construction Mortgage Note dated of even date herewith executed by Mortgagor (the "Note Amendment"), whereby the Note is modified as provided above; and (iii) a Second Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment executed by Guarantor ("Guaranty Modification") whereby the Guaranty is modified to refer to 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.** The Mortgage and Other Security Documents are hereby amended by deleting from Paragraph 1.2 thereof the date to "March 2, 2003" and substituting therefor the date "December 2, 2003".
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 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, the Note Amendment and the Guaranty Modification; and any and all references in 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.

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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.

HUBBARD STREET LLC, an Illinois limited liability company

By: [Signature]  
Name: STEVEN B MENDES  
Its: Managing Member

DJO/LOANS/MB/HUBBARD-MOD2/MMO3

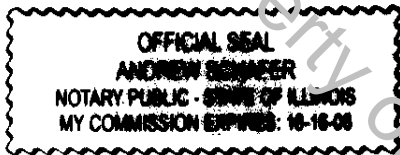
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Andrew Schafar, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steve Mendes, Managing Member of HUBBARD STREET LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing **THIRD MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS**, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument, on behalf of said Company as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this <sup>26</sup>~~27~~ day of June, 2003.



Andrew Schafar  
Notary Public

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COOK  
COOK County Clerk's Office



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## EXHIBIT "A"

### LEGAL DESCRIPTION

LOTS 4, 5, 6 AND 7 IN HAMBLETON'S SUBDIVISION OF BLOCK 1 IN GEORGE ARMOUR'S SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER: 17-08-131-069  
14-08-131-080

STREET ADDRESS: 1400 WEST HUBBARD STREET  
CHICAGO, ILLINOIS

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