

# UNOFFICIAL COPY



0320535167

Eugene "Gene" Moore Fee: \$40.00  
Cook County Recorder of Deeds  
Date: 07/24/2003 10:50 AM Pg: 1 of 9

## THIS INSTRUMENT

## PREPARED BY

## AND RETURN TO:

**ALAN D. PEARLMAN**

Law Offices of Alan D. Pearlman, LLC

20 North Wacker Drive, Suite 1500

Chicago, Illinois 60606

## MODIFICATION OF MORTGAGE NOTE LINE OF CREDIT AGREEMENT, MORTGAGE AND OTHER SECURITY DOCUMENTS

(\$8MM Loan)

THIS MODIFICATION OF MORTGAGE NOTE LINE OF CREDIT AGREEMENT, MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 17 day of July, 2003, between **ELSTON DEVELOPMENT L.L.C.**, a Delaware limited liability company ("Borrower"), with a mailing address c/o **BAKER DEVELOPMENT CORPORATION**, 2222 North Elston Avenue, 1<sup>st</sup> Floor, Chicago, Illinois 60614 ("Borrower") and **THE PRIVATEBANK AND TRUST COMPANY**, with a mailing address of 10 North Dearborn Street, Chicago, Illinois 60602, Attn: James A. Ruckstaetter (together with its successors and assigns, including each and every holder from time to time of the Note hereinafter described, the "Lender").

## RECITALS:

**WHEREAS**, Lender has heretofore made a line of credit loan (the "Loan") to Borrower in the principal amount of up to Eight Million and No/100 Dollars (\$8,000,000.00) as evidenced by a Line of Credit Mortgage Note (the "Note") dated as of December 26, 2002 made by Borrower to the order of Lender and a Mortgage Note Line of Credit Agreement (the "Agreement") dated as of December 26, 2002 between Borrower and Lender; and

**WHEREAS**, the Note is secured by, among other things, a Mortgage, Assignment of Leases and Rents and Security Agreement by Borrower in favor of Lender dated as of December 26, 2002 and recorded in the Office of the Recorder of Deeds of Cook County on January 2, 2003 as Document Number 0030002810 (the "Mortgage") encumbering the Property (and improvements thereon) legally described on Exhibit "A" attached hereto and made a part hereof; and

**WHEREAS**, Lender has agreed to make a loan (the "715K Loan") to Borrower in the amount of Seven Hundred Fifteen Thousand and No/100 Dollars (\$715,000.00) for the purpose of contributing to the cost of the acquisition of certain real estate and improvements thereon

**BOX 333-CT1**

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commonly known as 2076 North Elston, Chicago, Illinois (the "Property"); and

**WHEREAS**, to further evidence and secure the Loan, Borrower did execute and deliver to Lender certain other documents, such other documents as modified are hereinafter referred to collectively as the "Other Security Documents" (the Note, the Agreement, the Mortgage and the Other Security Documents are sometimes hereafter referred to collectively as the "Loan Documents"); and

**WHEREAS**, as a condition to the 715K Loan, Lender is requiring this Modification wherein the Agreement, the Mortgage and the Other Security Documents will be modified as set forth below.

**NOW, THEREFORE**, for and in consideration of Ten and No/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 original Agreement and/or 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 Agreement and the Mortgage. All capitalized terms not defined herein shall have the same meaning ascribed to same in the Loan Documents.
2. **Amendments to Mortgage, Agreement and Other Security Documents.**  
From and after the date hereof, any default (after the expiration of any applicable cure period) by Borrower under the 715K Loan shall constitute a Default under the Loan.
3. **Condition Precedent to Effectiveness of Modification** The effectiveness of this Modification is subject to the conditions precedent that, concurrently with Borrower's execution and delivery of this Modification to Lender, Borrower shall pay to the order of Lender (or as otherwise directed by Lender) Lender's reasonable attorneys' fees (if any) and other reasonable costs (if any) incurred in connection with this Modification.
4. **References to Security Documents.** From and after the date hereof any and all references in the Agreement, the Note, the Mortgage and the Other Security Documents to the Loan Documents shall be deemed to refer to such documents as modified by this Modification.
5. **Reaffirmation of Representations and Warranties.** Borrower hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Agreement, the Note, the Mortgage and the Other Security Documents.
6. **Reaffirmance of Covenants.** Borrower hereby reaffirms and agrees to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Agreement, the Note, the Mortgage and the Other Security Documents as herein modified.

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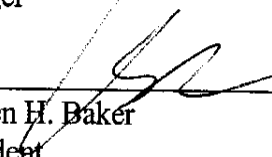
7. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

**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.

**BORROWER:**


**ELSTON DEVELOPMENT L.L.C.**, a Delaware limited liability company

By: Baker Development Corporation  
Its: Manager

By:   
Name: Warren H. Baker  
Its: President

**LENDER:**

**THE PRIVATEBANK AND TRUST COMPANY**

By:   
Name: JANE REID  
Its: ASSOC MANAGING DIRECTOR

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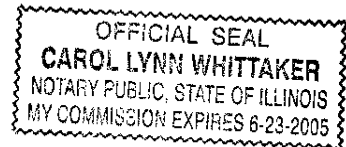
STATE OF ILLINOIS )  
 ) SS.  
 COUNTY OF Cook )

I, Carol Lynn Whittaker, a notary public in and for said County in the State aforesaid, do hereby certify that **Warren H. Baker**, President of Baker Development Corporation as manager of **Boston Development L.L.C.**, personally known to me to be the same person whose name is subscribed to the foregoing Modification of Mortgage Note Line of Credit Agreement, Mortgage and Other Security Documents, appeared before me this day in person and acknowledged that he signed and delivered said instrument on behalf of said company and as his free and voluntary act, and as the duly authorized and free and voluntary act of the company, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 14th day of July, 2003.

Carol Lynn Whittaker  
 Notary Public

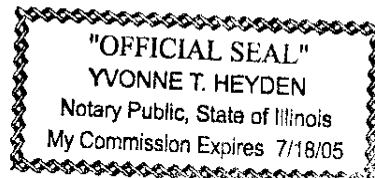
STATE OF ILLINOIS )  
 ) SS.  
 COUNTY OF COOK )



I, Yvonne T. Heyden, a notary public in and for said County in the State aforesaid, do hereby certify that Jane Frid, Asst. Mgr. Jr. of **THE PRIVATEBANK AND TRUST COMPANY**, personally known to me to be the same person whose name is subscribed to the foregoing Modification of Mortgage Note Line of Credit Agreement, Mortgage and Other Security Documents, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument, on behalf of the bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 16th day of July, 2003.

Yvonne T. Heyden  
 Notary Public



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## EXHIBIT "A"

### LEGAL DESCRIPTION

[see attached]

COMMONLY KNOWN AS:

PERMANENT INDEX NUMBERS: 14-31-211-001-0000

14-31-211-002-0000

14-31-211-003-0000

14-31-211-004-0000

14-31-211-005-0000

14-31-211-006-0000

14-31-211-009-0000

14-31-211-011-0000

14-31-211-012-0000

14-31-211-013-0000

14-31-211-014-0000

14-31-211-015-0000

14-31-211-016-0000

14-31-211-017-0000

14-31-211-018-0000

14-31-211-024-0000

14-31-211-027-0000

14-31-211-028-0000 (affects the land and other property)

14-31-211-029-0000 (affects the land and other property)

**UNOFFICIAL COPY****LOAN POLICY (1992)****SCHEDULE A (CONTINUED)**

POLICY NO.: 1401 008079487 D2

**5. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:**

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1.C. OF THE ALTA LEASEHOLD ENDORSEMENT(S) ATTACHED HERETO), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: E.I. DU PONT DE NEMOURS AND COMPANY, A DELAWARE CORPORATION, AS LESSOR, AND ELSTON DEVELOPMENT, L.L.C., AS LESSEE, DATED JANUARY 9, 2001, WHICH LEASE WAS RECORDED JANUARY 22, 2001 AS DOCUMENT 0010054660, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING MARCH 31, 2001 AND ENDING IN 99 YEARS AS TO PARCELS 7 AND 8.

**PARCEL 7:**

LOT "A" IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 6, 1911 AS DOCUMENT NUMBER 4824513, IN COOK COUNTY, ILLINOIS; EXCEPT THEREFROM THE FOLLOWING DESCRIBED PORTION THEREOF CONVEYED BY DEED DATED DECEMBER 3, 1986 RECORDED DECEMBER 31, 1986 AS DOCUMENT NUMBER 86631255 DESCRIBED AS FOLLOWS: THAT PART OF LOT "A" IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EASTERLY OF THE FOLLOWING DESCRIBED LINES: COMMENCING AT THE INTERSECTION OF THE NORTHWESTERLY LINE OF NORTH HOBSON AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 45 DEGREES 45 MINUTES 02 SECONDS WEST ALONG SAID SOUTHWESTERLY LINE 100.27 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 44 DEGREES 17 MINUTES 42 SECONDS WEST 146.52 FEET; THENCE SOUTH 43 DEGREES 27 MINUTES 42 SECONDS WEST 167.81 FEET IN COOK COUNTY, ILLINOIS.

ALSO

**PARCEL 8:**

LOTS 1 TO 4 AND LOT 20, AND ALL THAT PART OF THE VACATED ALLEY LYING SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOT 1, LYING EAST OF AND ADJOINING THE EAST LINE OF LOT 20, AND LYING SOUTH OF A LINE EXTENDED FROM THE WESTERNMOST CORNER OF LOT 1 TO THE NORTHEAST CORNER LOT 20, ALL IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

THE FEE SIMPLE ESTATE AS TO PARCELS 5, 6, 9, 10, 11, 12, 13 AND 16:

**PARCEL 5:**

(SEE ATTACHED)

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.

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## LOAN POLICY (1992)

### SCHEDULE A (CONTINUED)

1401 008079487 D2

THAT PART OF LOT "A" IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTHWESTERLY LINE OF NORTH HOBSON AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTHWESTERLY ALONG THE WESTERLY LINE OF HOBSON AVENUE TO THE INTERSECTION WITH THE SOUTHERLY LINE OF NORTH HOLLY AVENUE A DISTANCE OF 168.8 FEET; THENCE NORTHWESTERLY ALONG A LINE PARALLEL WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE A DISTANCE OF 99.94 FEET; THENCE DEFLECTING 89 DEGREES 12 MINUTES 44 SECONDS RIGHT FROM THE PROLONGATION OF THE PRECEDING COURSE FOR A DISTANCE OF 22.35 FEET; THENCE NORTHEASTERLY 146.52 FEET ALONG A LINE DEFLECTED 0 DEGREES 50 MINUTES 16 SECONDS RIGHT FROM THE LAST DESCRIBED COURSE, SAID LINE BEING PARALLEL WITH THE NORTHEASTERLY LINE OF NORTH HOBSON AVENUE TO THE INTERSECTION WITH THE SOUTHERLY LINE OF ELSTON AVENUE; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE OF ELSTON AVENUE A DISTANCE OF 100.27 FEET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THE FOLLOWING PORTION THEREOF DESCRIBED AS FOLLOWS: THAT PART OF LOT "A" IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT THE INTERSECTION OF THE NORTHWESTERLY LINE OF NORTH HOBSON AVENUE WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY RIGHT OF WAY; THENCE NORTH 50 DEGREES 35 MINUTES 39 SECONDS WEST ALONG SAID RIGHT OF WAY LINE 42.30 FEET; THENCE NORTH 45 DEGREES 03 MINUTES 01 SECONDS EAST ALONG SAID LINE 316.20 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE IN COOK COUNTY.

ALSO

PARCEL 6:

THAT PART OF LOT "A" IN CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE FOLLOWING DESCRIBED LINES: COMMENCING AT THE INTERSECTION OF THE NORTHWESTERLY LINE OF NORTH HOBSON AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 45 DEGREES 45 MINUTES 02 SECONDS WEST ALONG SAID SOUTHWESTERLY LINE 100.27 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 44 DEGREES 17 MINUTES 52 SECONDS WEST 146.52 FEET; THENCE SOUTH 43 DEGREES 27 MINUTES 42 SECONDS WEST 167.81 FEET EXCEPTING THEREFROM THAT PART OF SAID LOT "A" DESCRIBED AS FOLLOWS: THAT PART OF LOT "A" IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTHWESTERLY LINE OF NORTH HOBSON AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTHWESTERLY ALONG WESTERLY LINE OF HOBSON AVENUE TO THE INTERSECTION WITH THE SOUTHERLY LINE OF NORTH HOLLY AVENUE A DISTANCE OF 168.8 FEET; THENCE NORTHWESTERLY ALONG A LINE PARALLEL WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE A DISTANCE OF 99.94 FEET; THENCE DEFLECTING 89 DEGREES 12 MINUTES 44 SECONDS RIGHT FROM THE PROLONGATION OF THE PRECEDING COURSE FOR A DISTANCE OF 22.35 FEET; THENCE NORTHEASTERLY 146.52 FEET ALONG A LINE DEFLECTED 0 DEGREES 50 MINUTES 16

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1401 008079487 D2

SECONDS RIGHT FROM THE LAST DESCRIBED COURSE, SAID LINE, BEING PARALLEL WITH THE NORTHEASTERLY LINE OF NORTH HOBSON AVENUE TO THE INTERSECTION WITH SOUTHERLY LINE OF ELSTON AVENUE; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE OF ELSTON AVENUE A DISTANCE OF 100.27 FEET TO THE POINT OF BEGINNING AND EXCEPTING THEREFROM THE FOLLOWING PORTION THEREOF DESCRIBED AS FOLLOWS: THAT PART OF LOT "A" IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT THE INTERSECTION OF THE NORTHWESTERLY LINE OF NORTH HOBSON AVENUE WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY RIGHT OF WAY; THENCE NORTH 50 DEGREES 35 MINUTES 39 SECONDS WEST ALONG SAID RIGHT OF WAY LINE 42.20 FEET; THENCE NORTH 45 DEGREES 03 MINUTES 01 SECONDS EAST ALONG SAID LINE 316.25 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE IN COOK COUNTY.

**PARCEL 9:**

LOTS 5, 6 AND 7 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO, SECTION 31, TOWNSHIP 40 NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 10:**

LOTS 8, 9 AND 10 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 11:**

LOT 11, 12 AND 13 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 12:**

LOT 14 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

**PARCEL 13:**

LOTS 15 AND 16 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO, OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 16:**

LOT 19 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.

JUL-11-2003 11:08AM

FROM THE DALY GROUP

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LOAN POLICY (1992)

**SCHEDULE A (CONTINUED)**

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CHICAGO, IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.

LPOLA392

CCW

12/31/02

12:01:23