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12-19-03



Doc#: 0336539061
Eugene "Gene" Moore Fee: \$40.50
Cook County Recorder of Deeds
Date: 12/31/2003 01:22 PM Pg: 1 of 9

MEMORANDUM OF SECOND MODIFICATION AGREEMENT

THIS MEMORANDUM OF SECOND MODIFICATION AGREEMENT is dated as of December 12, 2003.

Pursuant to a Second Modification Agreement dated as of December 12, 2003 (the "Modification Agreement"), FORDHAM 65 E. GOETHE L.L.C., a Delaware limited liability company (the "Mortgagor"), THE FORDHAM COMPANY, an Illinois corporation ("Fordham Company"), and CHRISTOPHER T. CARLEY ("Carley") (Fordham Company and Carley being sometimes referred to herein collectively as the "Guarantors," and the Mortgagor and the Guarantors being sometimes referred to herein collectively as the "Borrower/Guarantor Parties"), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Bank"), have made certain modifications and amendments to the following documents (collectively, the "Documents"), which encumber the real estate described in Exhibit A attached hereto and the personal property located thereon:

- (i) Construction Loan Agreement dated as of December 11, 2002 (the "Loan Agreement"), by and between the Mortgagor and the Bank,
- (ii) Construction Loan Mortgage Note A dated December 11, 2002 ("Note A"), from the Mortgagor to the Bank in the principal amount of \$21,800,000,
- (iii) Construction Loan Mortgage Note B dated December 11, 2002 ("Note B" and together with Note A, the "Notes"), from the Mortgagor to the Bank in the principal amount of \$6,000,000;

Permanent Tax Index Numbers and Address:

See Exhibit A

Near North National Title Corp
222 North LaSalle Street
Chicago, Illinois 60601

This Instrument Prepared by and to be
Returned After Recording to:

Alvin L. Kruse
Seyfarth Shaw LLP
55 East Monroe Street
Suite 4200
Chicago, Illinois 60603

01033181-04

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(iv) Construction Loan Mortgage and Security Agreement dated as of December 11, 2002, from the Mortgagor to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on December 20, 2002, as Document No. 0021419056;

(v) Construction Loan Assignment of Rents and Leases dated as of December 11, 2002, from the Mortgagor to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on December 20, 2002, as Document No. 0021419117;

(vi) Assignment of Plans, Permits and Contracts dated as of December 11, 2002, from the Mortgagor to the Bank;

(vii) Construction Loan Indemnity Agreement dated as of December 11, 2002, from the Mortgagor and the Guarantors to the Bank; and

(viii) Construction Loan Guaranty of Payment and Performance dated as of December 11, 2002, from the Guarantors to the Bank.

The Documents were previously modified and amended by the Modification Agreement dated as of June 12, 2003 (the "Previous Modification"), by and among the Borrower/Guarantor Parties and the Bank, a Memorandum of which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 3, 2003, as Document No. 0318407013.

The Mortgagor, the Guarantors and the Bank hereby confirm that the Modification Agreement contains the following provisions, among others not summarized herein:

1. All capitalized terms not otherwise defined in the Modification Agreement shall have the meanings set forth in the Loan Agreement.

2. The final maturity date of the Loan and the Notes, as previously extended, currently is December 12, 2003. The final maturity date of the Loan and the Notes, as previously extended, is further extended from December 12, 2003, to December 12, 2004, on the terms and subject to the conditions set forth in the Modification Agreement, and all of the Documents, as modified and amended by the Previous Modification, are modified and amended accordingly. Without limitation on the generality of the foregoing, all references in the Documents, as modified and amended by the Previous Modification, to the maturity date of the Loan and the Notes are changed to read "December 12, 2004".

3. The amount of the Loan is reduced from \$27,800,000 to \$25,381,000, and the figure "\$27,800,000" is changed to "\$25,381,000" each time it appears in the Documents in reference to the amount of the Loan and the Notes. The amount of Portion A of the Loan is reduced from \$21,800,000 to \$18,331,000, and the figure "\$21,800,000" is changed to "\$18,331,000" each time it appears in the Documents in reference to the amount of Portion A of the Loan and Note A. The amount of Portion B of the Loan is increased from \$6,000,000 to \$7,050,000, and the figure "\$6,000,000" is changed to "\$7,050,000" each time it appears in the Documents in reference to the amount of Portion B of the Loan and Note B. All of the Documents, as previously modified and amended by the Previous Modification, are modified and amended to incorporate the foregoing provisions.

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4. The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as previously modified and amended by the Previous Modification and as expressly modified and amended in the Modification Agreement. The Borrower/Guarantor Parties (i) confirm and reaffirm all of their obligations under the Documents, as previously modified and amended by the Previous Modification and as modified and amended in the Modification Agreement; (ii) acknowledge and agree that the Bank, by entering into the Modification Agreement, does not waive any existing or future default or event of default under any of the Documents, or any rights or remedies under any of the Documents, except as expressly provided in the Modification Agreement; (iii) acknowledge and agree that the Bank has not heretofore waived any default or event of default under any of the Documents, or any rights or remedies under any of the Documents; and (iv) acknowledge that they do not have any defense, set-off or counterclaim to the payment or performance of any of their obligations under the Documents, as previously modified and amended by the Previous Modification and as modified and amended in the Modification Agreement. All references in the Documents to any one or more of the Documents, or to the "Loan Documents," shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as previously modified and amended by the Previous Modification and as modified and amended by the Modification Agreement.

5. In order to induce the Bank to enter into the Modification Agreement, the Borrower/Guarantor Parties hereby certify, represent and warrant to the Bank that all certifications, representations and warranties contained in the Documents and in all certificates heretofore delivered to the Bank are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of the Modification Agreement.

6. The Modification Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of the Modification Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of the Modification Agreement other than as are set forth in the Modification Agreement.

7. The Modification Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

8. In the event any provision of the Modification Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

9. The Modification Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

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10. The Modification Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]

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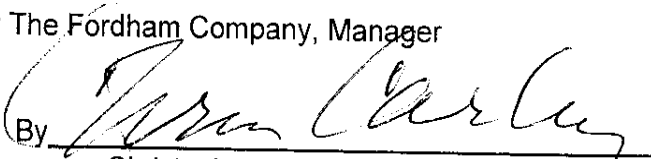
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IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

FORDHAM 65 E. GOETHE L.L.C.


By Fordham Goethe Management L.L.C., Manager

By The Fordham Company, Manager


By 

Christopher T. Carley
Chairman

THE FORDHAM COMPANY

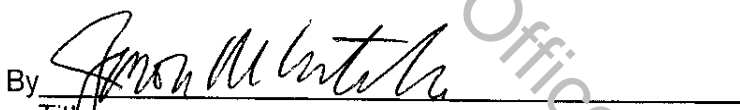
By 

Christopher T. Carley
Chairman



Christopher T. Carley

LASALLE BANK NATIONAL ASSOCIATION

By 

Title: FVP

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 23 day of December, 2003, by JASON COSTELLO, 1ST V.P. of LaSalle Bank National Association, a national banking association, on behalf of the association.

Rosemary Heynen
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

UNITS 101, 102, 103, 3 NORTH, 3 EAST, 4 WEST, 4 NORTH, 4 EAST, 5 WEST, 5 NORTH, 5 EAST, 6 WEST, P-1, P-2, P-14 THROUGH P-19, P-22, P-27, P-28, P-30, P-31, P-35, P-36 AND P-39 THROUGH P-51 IN 65 E. GOETHE CONDOMINIUM AS DELINEATED ON PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

PARCEL 1:

LOT 4 AND LOT 3 (EXCEPT THAT PART OF LOT 3 LYING EAST OF A LINE DRAWN FROM A POINT ON THE NORTH BOUNDARY OF LOT 3, 21 FEET 11 INCHES WEST OF THE NORTHEAST CORNER TO A POINT IN THE SOUTH BOUNDARY OF LOT 3, 14 FEET 4 $\frac{3}{4}$ INCHES WEST OF THE SOUTHEAST CORNER) IN SUBDIVISION OF LOTS 4 TO 7 INCLUSIVE, AND VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 7 IN BLOCK 6 IN H. O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST $\frac{1}{2}$ OF THE FOLLOWING TAKEN AS A TRACT: THAT PART OF LOT 2 LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH BOUNDARY OF LOT 2, 3 FEET AND 1 $\frac{5}{8}$ INCHES EAST OF THE NORTHWEST CORNER TO A POINT ON THE SOUTH BOUNDARY OF SAID LOT 2, 10 FEET 7 AND $\frac{7}{8}$ INCHES EAST OF THE SOUTHWEST CORNER THEREOF; TOGETHER WITH THAT PART OF LOT 3 LYING EAST OF A LINE DRAWN FROM A POINT ON THE NORTH BOUNDARY OF SAID LOT 3, 21 FEET AND 11 INCHES WEST OF THE NORTHEAST CORNER TO A POINT ON THE SOUTH BOUNDARY OF SAID LOT 3, 14 FEET AND 4 $\frac{3}{4}$ INCHES WEST OF THE SOUTHEAST CORNER; ALL IN SUBDIVISION OF LOTS 4, 5, 6 AND 7 AND VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 7 IN BLOCK 6 IN H. O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 AND 2 (EXCEPT THAT PART OF LOT 2 LYING WEST OF A LINE DRAWN FROM A POINT ON NORTH BOUNDARY OF LOT 2, 3 FEET 1 $\frac{5}{8}$ INCHES EAST OF THE NORTHWEST CORNER TO THE POINT ON SOUTH BOUNDARY OF LOT 2, 10 FEET 7 $\frac{7}{8}$ INCHES EAST OF SOUTHWEST CORNER) IN SUBDIVISION OF LOTS 4 TO 7 AND VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 7 IN BLOCK 6 IN H. O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL QUARTER ($\frac{1}{4}$) OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 4:

THE EAST HALF (1/2) OF FOLLOWING DESCRIBED PROPERTY: THAT PART OF LOT 2 LYING WEST OF A LINE DRAWN FROM A POINT ON NORTH BOUNDARY OF LOT 2, 3 FEET AND 1 5/8 INCHES EAST OF NORTHWEST CORNER TO A POINT ON SOUTH BOUNDARY OF SAID LOT 2, 10 FEET 7 7/8 INCHES EAST OF SOUTHWEST CORNER THEREOF; ALSO OF THAT PART OF LOT 3 LYING EAST OF A LINE DRAWN FROM A POINT ON NORTH BOUNDARY OF SAID LOT 3, 21 FEET 11 INCHES WEST OF NORTHEAST CORNER TO A POINT ON THE SOUTH BOUNDARY OF LOT 3, 14 FEET 4 3/4 INCHES WEST OF SOUTH EAST CORNER ALL IN SUBDIVISION OF LOTS 4 TO 7 AND THE VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 7 IN BLOCK 6 IN H. O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL QUARTER (1/4) OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT D TO THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 21, 2002 IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 0020920698, TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTENANT TO THE UNITS AS SET FORTH IN SAID DECLARATION OF CONDOMINIUM (THE "DECLARATION").

AND

THE EXCLUSIVE RIGHT TO THE USE OF STORAGE SPACE LIMITED COMMON ELEMENT NUMBERS 3, 4, 8, 9, 10, 14, 15, 17, 18, 19, 20, 22 AND 23 AS DELINEATED ON THE AFORESAID PLAT OF SURVEY.

Address:

65 E. Goethe, Chicago, Illinois 60610

Permanent Tax Index Numbers:

Part of 17-03-110-002, 17-03-110-004, 17-03-110-009 and 17-03-110- 010