



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

Doc#: 0408445036
Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 03/24/2004 11:13 AM Pg: 1 of 6

MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS

THIS MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 10th day of March, 2004, by 4715 MALDEN, L.L.C., an Illinois limited liability company ("Mortgagor") with a mailing address 4111 West Grace Street, Chicago, Illinois 60641, in favor of 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, Attention: Jane M. Okarski.

RECITALS:

WHEREAS, Lender has heretofore made a loan (the "Loan") to Mortgagor in the original principal amount of Three Million Six Hundred Eighty Six Thousand and 00/100 Dollars (\$3,686,000.00); and

WHEREAS, the Loan is evidenced by a Construction Mortgage Note dated as of July 22, 2003 (the "Note") made by Mortgagor whereby Mortgagor promised to pay to the order of Lender the principal sum of Three Million Six Hundred Eighty Six Thousand and 00/100 Dollars (\$3,686,000.00), 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 22nd day of July, 2003, by Mortgagor in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 23, 2003, as Document No. 0320429169 (the "Mortgage"), and a Guaranty of Payment dated as of the 22nd day of July, 2003, by Steven Olsher and Kathleena Bravo-Olsher (collectively "Guarantors") and all other instruments and documents executed by or on behalf of Mortgagor and delivered to Lender in connection with the Loan, which are hereinafter collectively referred to as the "Other Security Documents"; and

WHEREAS, Mortgagor desires that the Loan be modified to increase the face amount thereof; 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) an Amendment to Construction Mortgage Note dated of even date herewith executed by Mortgagor (the "Note

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Amendment"), whereby the Note is modified to extend the Maturity Date 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 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. **Amendment to Mortgage.** The Mortgage is hereby amended by deleting from the first "Whereas" clause "*Three Million Six Hundred Eighty Six Thousand and 00/100 Dollars (\$3,686,000.00)*" where it appears and inserting "*Three Million Nine Hundred Ninety Three Thousand Two Hundred and 00/100 Dollars (\$3,993,200.00)*" in its stead.
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.

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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.

4715 MALDEN, L.L.C., an Illinois limited liability company

By: _____

Name: Steve Owsen

Its: Margy Muzer

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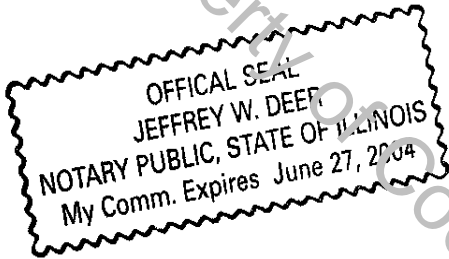
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jeffrey Deer, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Steve Olsher, Manager of 4715 MALDEN, L.L.C.**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing **Modification of Construction Mortgage and Other Security Documents**, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, as his free and voluntary act and as the free and voluntary act of said Corporation and Company, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 10 day of March, 2004.



Jeffrey Deer
Notary Public

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CONSENT OF MORTGAGEE

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification of Construction Mortgage and Other Security Documents.

Dated as of March 10, 2004.

MB FINANCIAL BANK, N.A.

By: _____

Name: Christina K. Frank

Title: Assistant Vice President

STATE OF ILLINOIS

COUNTY OF COOK

) SS.
)

I, Darnice J. Monroe a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Christina K. Frank Assistant Vice President of MB FINANCIAL BANK, N.A., personally known to me to be the same person whose name is subscribed to the foregoing **Consent of Mortgagee**, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 18 day of March, 2004.



Darnice J. Monroe
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 136 IN SHERIDAN DRIVE SUBDIVISION OF THE NORTH $\frac{3}{4}$ OF THE EAST $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF THE WEST $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ AFORESAID WHICH LIES NORTH OF THE SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-17-104-009-0000

STREET ADDRESS: 4715 NORTH MALDEN AVENUE, CHICAGO, ILLINOIS

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