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0515742218

Doc#: 0515742218
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 06/06/2005 09:55 AM Pg: 1 of 6

THIS INSTRUMENT PREPARED BY:
Bennett L. Cohen
Cohen, Salk & Huvad, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:
Greg Woodin, AVP
LaSalle Bank National Association
515 East Townline Road
Vernon Hills, Illinois 60061

FIRST MODIFICATION AGREEMENT

THIS FIRST MODIFICATION AGREEMENT (this "Agreement") is entered into as of the 5th day of May, 2005 between BOWMAN LUNT, LLC, a Delaware limited liability company (herein called the "Mortgagor") whose address is 2510 S. Green Bay Road, Evanston, Illinois 60201, and LASALLE BANK NATIONAL ASSOCIATION (herein together with its successors and assigns, including each and every from time to time holder of the Notes hereinafter referred to, called the "Mortgagee") whose address is 135 South LaSalle Street, Chicago, Illinois 60603.

WHEREAS, the Mortgagor obtained a \$2,812,000.00 mortgage loan (the "Loan") from Mortgagee, evidenced by Mortgagor's Promissory Note dated September 15, 2004, payable to the order of Mortgagee, in the principal sum of Two Million Eight Hundred Twelve Thousand and 00/100 (\$2,812,000.00) Dollars; and

WHEREAS, to secure payment of the Loan and certain other Indebtedness (as defined in the Mortgage), Mortgagor executed, among other documents, a certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of September 15, 2004 (the "Mortgage") and a certain Assignment of Rents and Leases dated as of September 15, 2004 (the "Assignment of Rents") mortgaging, granting and conveying to Mortgagee the Premises and Leases as defined in the Mortgage and Assignment of Rents, including the Real Estate described in **Exhibit A** attached hereto and incorporated herein by reference; and

WHEREAS, the Mortgage and Assignment of Rents were recorded on September 20, 2004, in the office of the Recorder of Deeds of Cook County, Illinois as Documents No. 0426418046 and 0426418047, respectively; and

WHEREAS, the outstanding principal balance of the Loan is currently \$2,746,386.69; and

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WHEREAS, Mortgagor has asked Mortgagee to increase the Loan to \$3,775,000.00 and extend the maturity date thereof to May 5, 2012; and

WHEREAS, Mortgagee has consented to such loan requests by Mortgagor, provided among other conditions, that the Mortgage and Assignment of Rents be modified to secure the Loan, as so amended and increased, in addition to all other Indebtedness (as defined in the Mortgage);

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, Mortgagor and Mortgagee hereby agree that the Mortgage and Assignment of Rents shall be and are hereby modified and amended as follows:

1. The capitalized terms used herein without definition shall have the same meaning herein as such terms have in the Mortgage.
2. Subsection (A) of the RECITALS on page 1 of the Mortgage is hereby amended in its entirety to read as follows:

"(A) Mortgagee has agreed to loan to Mortgagor the principal sum of Three Million Seven Hundred Seventy Five Thousand and 00/100 (\$3,775,000.00) Dollars ("Loan"). The Loan shall be evidenced by a certain Amended and Restated Promissory Note dated May 5, 2005 (as amended, restated or replaced from time to time, "Note") made by Mortgagor payable to Mortgagee in the principal amount of the Loan and due on May 5, 2012 ("Maturity Date"), except as may be accelerated pursuant to the terms hereof or of the Note or any other Loan Document (as defined in the Note, the terms of which are incorporated herein by reference)."

Hereafter, the term "Loan" as used in the Mortgage and all other Loan Documents is hereby amended to mean that certain \$3,775,000.00 amended and restated loan described in the preceding paragraph.

3. In Section 26 of the Mortgage entitled "Notices", the name and address for the Levenfeld Pearlstein law firm is hereby deleted, and the following address is hereby substituted:

"and Cohen, Salk & Huvad, P.C.
630 Dundee Road-Suite 120
Northbrook, Illinois 60062
Attn: Bennett L. Cohen"

4. Section 38(j) of the Mortgage is hereby amended in its entirety to read as follows:

"(j) Maximum Indebtedness. In no event shall the Indebtedness exceed \$6,578,000.00 of principal, plus interest thereon, and any disbursements by Mortgagee made for the payment of taxes, special assessments or insurance on the Premises, or to

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protect the Premises or the lien of this Mortgage (including all foreclosure costs and expenses incurred by Mortgagee), with interest on such disbursements, and all costs of collection, including reasonable attorneys' fees."

5. Section 39 of the Mortgage entitled "Non-Recourse" is hereby deleted without substitution.

6. Subsection (A) of the RECITALS on page 1 of the Assignment of Rents is hereby amended in its entirety to read as follows:

"(A) Assignee has agreed to loan to Assignor the principal sum of Three Million Seven Hundred Seventy Five Thousand and 00/100 (\$3,775,000.00) Dollars ("Loan"). The Loan shall be evidenced by a certain Amended and Restated Promissory Note dated May 5, 2005 (as amended, restated or replaced from time to time, "Note") made by Assignor payable to Assignee in the principal amount of the Loan and due on May 5, 2012."

7. Section 20 of the Assignment of Rents entitled "Non-Recourse" is hereby deleted without substitution. All other non-recourse provisions in the Loan Documents, if any, are hereby deleted without substitution.

THIS MODIFICATION SHALL SERVE AS PUBLIC NOTICE TO ALL CREDITORS AND OTHER PERSONS THAT THE NOTE (AS DEFINED ABOVE) MAY BE EXTENDED, RENEWED, REFINANCED, AMENDED, MODIFIED, RESTATED, REPLACED, CONSOLIDATED OR CONVERTED, IN WHOLE OR IN PART, FROM TIME TO TIME HEREAFTER, AND THAT IT IS THE EXPRESS INTENTION OF THE MORTGAGOR AND MORTGAGEE THAT THE MORTGAGE SHALL AUTOMATICALLY SECURE PAYMENT OF ALL SUCH EXTENSIONS, RENEWALS, REFINANCINGS, AMENDMENTS, MODIFICATIONS, RESTATEMENTS, REPLACEMENTS, CONSOLIDATIONS AND CONVERSIONS, WITHOUT THE NECESSITY OF RECORDING ANY SUBSEQUENT MODIFICATION OF THIS MORTGAGE.

8. Mortgagor acknowledges and agrees that the Mortgage and Assignment of Rents are and as amended hereby shall remain in full force and effect, and that the Premises and Leases shall remain subject to the liens granted and provided for by the Mortgage and Assignment of Rents, as amended hereby, for the benefit and security of the Loan and all other Indebtedness (as such term is defined in the Mortgage).

9. Nothing contained in this Agreement shall in any manner impair the Mortgage or Assignment of Rents, as amended hereby, or the first liens created by the Mortgage and Assignment of Rents, as amended hereby, or any other loan documents executed in connection with the Loan, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the foregoing documents, except as expressly provided in this Agreement, or affect or impair any rights, powers, or remedies of Mortgagee under any of the foregoing documents.

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10. Except as specifically amended and modified hereby, all of the terms and conditions of the Mortgage and Assignment of Rents shall stand and remain unchanged and in full force and effect. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

11. This Agreement shall be binding upon Mortgagor and its successors and assigns, and shall inure to the benefit of the Mortgagee, its successors and assigns.

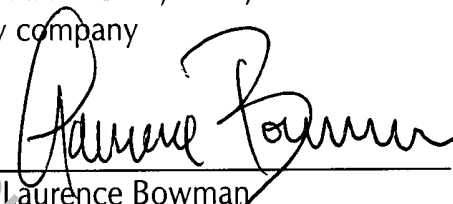
12. The Mortgagor agrees to reimburse the Mortgagee for its out-of-pocket costs incurred in documenting the aforesaid increased Loan and all other loan changes and modifications hereinabove provided, including, without limitation, all reasonable legal fees, search fees, recording fees and title insurance charges.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this First Modification Agreement as of the day and year first above written.

Mortgagor:

BOWMAN LUNT, LLC, a Delaware limited liability company

By: Laurence Bowman

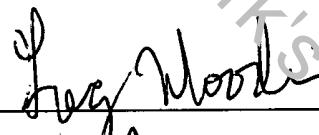


Title: Member

Mortgagee:

LaSalle Bank National Association

By: AVP



Title: AVP

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ACKNOWLEDGMENT OF SIGNATURES

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 Laurence Bowman, the Member of BOWMAN LUNT, LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Member, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, as his own and free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of May, 2005.

Len E. Dzielski
 Notary Public

My Commission Expires: 2-25-09



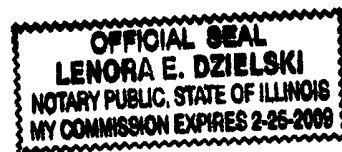
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, Lynn Dzielski, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that GREG WOODIN, the AVP of LaSalle Bank National Association, a national banking association, 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 own free and voluntary act and as the free and voluntary act of said national banking association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of May, 2005.

Len E. Dzielski
 Notary Public

My Commission Expires: 2-25-09



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EXHIBIT "A"

Legal Description

THE EAST 344 FEET OF THE WEST 819 FEET OF LOTS 2, 3, AND 4 TAKEN AS A TRACT (AS MEASURED ON THE SOUTH LINE THEREOF) OF JOHN REINBERG'S MORSE AVENUE ADDITION TO LINCOLNWOOD, BEING A RESUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMON ADDRESS: 3701 WEST LUNT
LINCOLNWOOD, ILLINOIS

PIN: 10-35-126-035-0000

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