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Doc#: 0533627007 Fee: \$38.50
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 12/02/2005 10:16 AM Pg: 1 of 8

Property of Cook County Clerk's Office

Agreement

Mail to:

Dave Kallio
Tishler & Waddell
2005. Wacker St 3000
Chicago, IL 60606

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FIRST MODIFICATION TO MORTGAGE AND SECURITY AGREEMENT

THIS FIRST MODIFICATION TO MORTGAGE AND SECURITY AGREEMENT (hereinafter referred to as the “First Modification”) is executed as of this 21st day of April, 2005, by and between **JJJ PROPERTIES, INC.** (hereinafter referred to as “Mortgagor”) and **REPUBLIC BANK OF CHICAGO** (hereinafter referred to as “Mortgagee”).

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee as of the date of this First Modification as evidenced by Mortgagor’s Construction Loan Note, in the original principal amount of \$4,800,000.00 (hereinafter referred to as the “Original Note”); and

WHEREAS, the Original Note is secured by that certain Mortgage and Security Agreement dated September 2, 2004 (hereinafter referred to as the “Mortgage”) and recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 0425434098 on September 10, 2004; and

WHEREAS, the Original Note is secured by that certain Assignment of Leases and Rents dated September 2, 2004 (hereinafter referred to as the “Assignment”) and recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 0425434099 on September 10, 2004; and

WHEREAS, Mortgagor has contemporaneously herewith executed a Construction Loan Note of even date herewith in the principal amount of \$825,725.00 maturing on October 15, 2005, (hereinafter referred to as the “New Note”); and

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WHEREAS, Mortgagor recognizes and confirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first lien on the real property located at 5978 North Lincoln Avenue, Chicago, Cook County, State of Illinois as described in **Exhibit "A"**, attached hereto and incorporated herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and upon the express condition that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first prior lien on the premises described in **Exhibit "A"** and on the further condition that the execution of this First Modification will not impair the lien of the Mortgage and further upon the express condition that in the event of a breach of either of the above expressed conditions this First Modification will not take effect and will be null and void;

IT IS HEREBY agreed to by the parties as follows:

1. The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding upon the parties.

2. Mortgagor hereby covenants, promises and agrees to perform each and all of the covenants and agreements contained in the Mortgage to be performed by the Mortgagor at the time and in the manner in all respects provided therein and to be bound by all the terms and provisions of said Mortgage.

3. It is further agreed, however, that the Mortgage is hereby modified to provide that it shall secure the payment of the Original Note and the New Note and any renewals, substitutions and extensions thereof, and the payment of any and all sums heretofore or hereafter loaned and advanced by Mortgagee to Mortgagor, all of which sums shall not exceed \$8,500,000.00 and the performance and observance by the

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Mortgagor, and any guarantors of any indebtedness secured by the Mortgage, of all of the covenants, agreements, and conditions contained in the Original Note, the New Note, the Mortgage, in all other instruments pertaining to the repayment of any indebtedness secured by the Mortgage (including any guaranty thereof) and in any other security agreement relating to the sums secured by the Mortgage.

4. The Mortgage as modified herein is subject to all the provisions contained in the Mortgage and all other documents executed in connection therewith. Mortgagor hereby agrees, recognizes and confirms that the Mortgage as modified secures the performance of all those covenants, agreements and conditions contained in all the instruments pertaining to the repayment of the Original Note and the New Note.

5. The Mortgagor hereby agrees that if a default is made in the payment of any principal or interest due under the Original Note or the New Note, or if there shall be any other breach or default of the terms, conditions or covenants of the Mortgage, the Original Note and the New Note, or any other document executed in connection with the indebtedness secured by the Mortgage, then the entire principal balance of the Original Note and the New Note, together with all accrued interest and any other sums provided for in the Original Note and the New Note shall, at the option of Mortgagee, become due and payable without further notice.

6. All the real property described in Exhibit "A" herein shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage, the Original Note and the New Note, and nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect the lien, charge, encumbrance or the conveyance created by the Mortgage, except as expressly provided herein.

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7. The original executed copy of this First Modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This First Modification, together with the Original Note, the New Note, the Mortgage, and any other documents executed by the Mortgagor in connection with the indebtedness secured by the Mortgage as modified hereby, shall be binding upon the Mortgagor and its successors and assigns.

IN WITNESS WHEREOF, this **FIRST MODIFICATION TO MORTGAGE AND SECURITY AGREEMENT** is executed as of the day and year first written above.

MORTGAGOR:

JJJ PROPERTIES, INC.

By: 
Its President

MORTGAGEE:

REPUBLIC BANK OF CHICAGO

By: 
Its Vice President

This document prepared
by and mail to:

David A. Kallick
Tishler & Wald, Ltd.
200 S. Wacker Dr., Suite 3000
Chicago, IL 60606
(312) 876-3800

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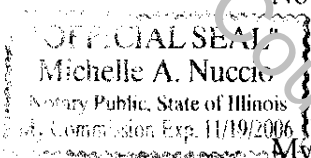
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Michelle A Nuccio, a Notary Public in and for and residing in said County and State, **DO HEREBY CERTIFY** that Yong W Kim the President of **JJJ PROPERTIES, INC.**, 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 said instrument as his own free and voluntary act and the free and voluntary act of the company, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 21 day of April, 2005.

Michelle A Nuccio
Notary Public



My Commission Expires:
11-19-2006

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EXHIBIT "A"

LEGAL DESCRIPTION:

PARCEL 1: LOT 2 IN BLOCK 38 IN W.F. KAISER AND COMPANY'S PETERSON WOOD ADDITION TO ARCADIA TERRACE IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF LOT 2 IN BLOCK 38 LYING BETWEEN THE SOUTHWESTERLY LINE OF LINCOLN AVENUE AND A LINE 17 FEET SOUTHWESTERY THEREOF MEASURED AT RIGHT ANGLES THERETO AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LINCOLN AVENUE) IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 3 IN BLOCK 38 IN W.F. KAISER AND COMPANY'S PETERSON WOOD ADDITION TO ARCADIA TERRACE IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF LOT 3 IN BLOCK 38 LYING BETWEEN THE SOUTHWESTERLY LINE OF LINCOLN AVENUE AND A LINE 17 FEET SOUTHWESTERLY THEREOF MEASURED AT RIGHT ANGLES THERETO AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LINCOLN AVENUE) IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOT 4 IN BLOCK 38 (EXCEPT THE PART LYING BETWEEN THE SOUTHWEST LINE OF LINCOLN AVENUE AND A LINE 17 FEET SOUTHWEST THEREOF TAKEN FOR WIDENING OF LINCOLN AVENUE) IN KAISER AND COMPANY'S PETERSON WOODS ADDITION TO ARCADIA TERRACE IN SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4: LOT 5 IN BLOCK 38 (EXCEPT THAT PART CONVEYED TO CITY OF CHICAGO BY DEED RECORDED AUGUST 11, 1937 AS DOCUMENT 12039234) IN W.F. KAISER AND COMPANY'S PETERSON WOODS ADDITION TO ARCADIA TERRACE IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 7, 1915 AS DOCUMENT 5557707, IN COOK COUNTY, ILLINOIS.

ADDRESS: 5978 N. Lincoln Avenue, Chicago, Illinois

P.I.N.: 13-01-303-002; 13-01-303-003; 13-01-303-004; 13-01-303-005