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Doc#: 0617104245 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/20/2006 01:44 PM Pg: 1 of 8

This instrument was prepared by
and, after recording, return to:

Randall S. Kulat
MELTZER, PURTILL & STELLE
LLC
300 South Wacker Drive
Suite 3500
Chicago, Illinois 60606

8342330 D2525

Property of Cook County Clerk's Office

Permanent Real Estate
Tax Index No.:
14-20-306-021-0000

Street Address:
1252 W. Eddy, Chicago Illinois

**FIRST AMENDMENT TO MORTGAGE
AND ASSIGNMENT OF RENTS AND LEASES**

Re: 1252 West Eddy, Chicago, Illinois

THIS FIRST AMENDMENT TO MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES ("Amended Mortgage") is made as of May 10, 2006, by and among **1252 EDDY LLC**, an Illinois limited liability company ("Borrower"), and **COLE TAYLOR BANK**, an Illinois banking corporation ("Lender").

RECITALS

Lender has previously advanced to Borrower the amount of One Million Seven Hundred Sixty Thousand and 00/100 Dollars (\$1,760,000.00) ("Acquisition Loan") with respect to the acquisition of the real property described on **Exhibit A** attached hereto ("Premises"). The Acquisition Loan was evidenced by that certain Promissory Note dated July 21, 2005 ("Acquisition Note") in the amount of One Million Seven Hundred Sixty Thousand and 00/100 Dollars (\$1,760,000.00) from Borrower payable to Lender, and is secured by, *inter alia*, (i) that certain Mortgage dated July 21, 2005, and recorded with the Cook County Recorder of Deeds on July 25, 2005 as Document Number 0520602201 ("Mortgage"), and (ii) that certain Assignment of Rents dated July 21, 2005, and recorded with the Cook County Recorder of Deeds on July 25, 2005 as Document Number 0520602202 ("Assignment of Rents").

Borrower, Guarantors (as defined therein), and Lender have entered into that certain Conversion Loan Agreement dated as of even date herewith ("Loan Agreement"), pursuant to which Lender has agreed to refinance the Acquisition Loan and to increase the amount of the loan

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loan under the Loan Agreement (the "Loan") from One Million Seven Hundred Sixty Thousand and 00/100 Dollars (\$1,760,000.00) to Three Million Six Hundred Seventy Thousand and 00/100 Dollars (\$3,670,000.00). The Loan is evidenced by that certain Amended and Restated Note dated as of even date herewith ("Amended Note") in the amount of Three Million Six Hundred Seventy Thousand and 00/100 Dollars (\$3,670,000.00).

Borrower and Lender desire to amend the Mortgage to reflect the increased amount of the Loan and to provide that the Mortgage shall secure the Amended Note.

Accordingly, Borrower and Lender hereby amend the Mortgage as follows:

1. All references to the Note and the other Loan Documents in the Mortgage and the Assignment of Rents shall be deemed to refer to any of such documents as amended by this Amended Mortgage. All references to the Note in the Mortgage and the Assignment of Rents shall be deemed to refer to the Amended Note.

2. All references in the Mortgage and the Assignment of Rents to the "Loan" shall mean and refer to the Loan as evidenced by the Amended Note. All references in the Mortgage and the Assignment of Rents to the "Maturity Date" shall mean and refer to that date which is twenty-four (24) months after the first disbursement of the proceeds of the Loan.

3. All references in the Mortgage and the Assignment of Rents to the Loan amount or the amount secured thereby shall mean and refer to the Loan amount as increased by the Loan Agreement to an amount the amount of Three Million Six Hundred Seventy Thousand and 00/100 Dollars (\$3,670,000.00). The Mortgage and the Assignment of Rents shall secure all amounts due and owing under the Amended Note and all of the other Loan Documents.

4. Lender shall issue partial releases of the lien of the Mortgage in accordance with and subject to the terms and conditions contained in the Amended Mortgage. Such partial release shall not impair in any manner the validity or priority of the Mortgage on the portion of the Premises or the security remaining, nor release the personal liability of any person, persons or entity obligated to pay any indebtedness secured thereby, for the full amount of the indebtedness remaining unpaid.

5. As modified hereby, the Mortgage and the Assignment of Rents shall continue in full force and effect.

6. The Amended Note evidences a debt created by one or more disbursements made by the Lender to the Borrower to finance the cost of the construction of certain improvements upon the Premises in accordance with the provisions of the Loan Agreement, and this Amended Mortgage is a construction mortgage as such term is defined in Section 9-313(1)(c) of the Code. The terms and conditions recited and set forth in the Loan Agreement are fully incorporated in this Amended Mortgage and made a part hereof, and an "Event of Default" under any of the conditions or provisions of the Loan Agreement shall constitute a default hereunder. Upon the occurrence of any such Event of Default, the holder of the Amended Note may at its option

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declare the indebtedness immediately due and payable, or complete the construction of said improvements and enter into the necessary contracts therefor, in which case all money expended shall be so much additional indebtedness and any money expended in excess of the amount of the original principal shall be immediately due and payable with interest until paid at the Default Rate as defined in the Loan Agreement. Upon completion of the improvements described in the Loan Agreement free and clear of mechanic's lien claims, and upon compliance with all of the terms, conditions and covenants of the Loan Agreement, the Loan Agreement and the terms of this section shall become null and void and of no further force and effect. In the event of a conflict between the terms of the Loan Agreement and this Amended Mortgage, the provisions of the Loan Agreement shall apply and take precedence over this Amended Mortgage.

7 This Amended Mortgage may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

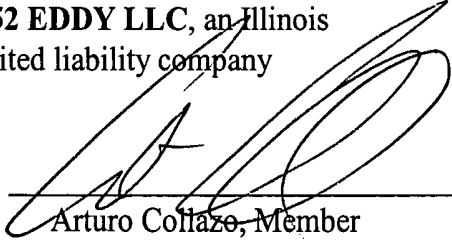
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This Mortgage Amendment has been entered into as of the date first above written.

BORROWER:

1252 EDDY LLC, an Illinois
limited liability company

By: 
Arturo Collazo, Member

LENDER:

COLE TAYLOR BANK

By: _____
Its: _____

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This Mortgage Amendment has been entered into as of the date first above written.


BORROWER:

1252 EDDY LLC, an Illinois
limited liability company

By: _____
Arturo Collazo, Member

LENDER:

COLE TAYLOR BANK

By: 
Its: Group Senior Vice President

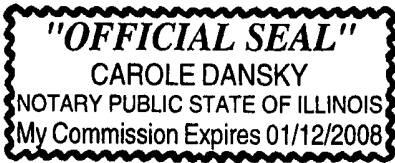
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STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that THOMAS Hennessy, the GROUP S.R.U.P. of Cole Taylor Bank ("Bank"), who is personally known to me to be the same person whose name is subscribed to the foregoing Amendment as such Group S.R.U.P., appeared before me this day in person and acknowledged that he/she signed and delivered the said Amendment as his/her own free and voluntary act and as the free and voluntary act of the Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 9 day of May, 2006.



(SEAL)

Carole Dansky
NOTARY PUBLIC

My commission expires: 1-12-2008

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EXHIBIT A

Legal Description of the Property

LOTS 23 AND 24 IN BLOCK 1 IN OLIVERS SUBDIVISION OF THE NORTH ½ OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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