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This instrument was prepared by:

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Chicago, Illinois 60606

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Doc#: 0619933156 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/18/2006 01:25 PM Pg: 1 of 8

FIRST LOAN MODIFICATION AGREEMENT

THIS FIRST LOAN MODIFICATION AGREEMENT (the "**Modification**") is dated as of the 12th day of July, 2006, effective as of the 30th day of June, 2006, by and among **THE PRIVATEBANK AND TRUST COMPANY**, an Illinois banking corporation ("**Lender**"), **OLD TOWN RESIDENTIAL L.L.C. ("Old Town LLC")**, an Illinois limited liability company, **DIVISION AND CROSBY, L.L.C. ("Division LLC")**, an Illinois limited liability company, **DIVISION MIDRISE, L.L.C. ("Midrise LLC")**, an Illinois limited liability company, and **DANIEL E. MCLEAN ("McLean")** (collectively referred to as the "**Borrower**"). Old Town LLC, Midrise LLC and Division LLC are collectively the "**LLC Borrowers**").

RECITALS:

WHEREAS, Lender originally made a \$13,800,000.00 construction loan (the "**Construction Loan**") to Borrower pursuant to a certain Loan Agreement dated June 21, 2005 (the "**Loan Agreement**");

WHEREAS, to evidence the Construction Loan, Borrower executed and delivered to Lender a certain Promissory Note dated June 21, 2005 in the original principal amount of \$13,800,000.00 (the "**Construction Note**");

WHEREAS, pursuant to the Loan Agreement, Lender contemporaneously made to Borrower a non-revolving line of credit loan in the amount of \$3,600,000.00 evidenced by that certain Line of Credit Note dated June 21, 2005 in the principal sum of \$3,600,000.00 ("**Line of Credit Note**"). The Line of Credit Note and Construction Note are collectively the "**Notes**". The loans made pursuant to the Notes are collectively referred to as the "**Loan**";

WHEREAS, the Notes are secured by a certain (i) Mortgage and Security Agreement, from LLC Borrowers in favor of Lender dated June 21, 2005, recorded with the Cook County, Illinois Recorder, on June 24, 2005 as Document No. 0517502153 ("**Mortgage**"), which Mortgage encumbers certain real property located in Cook County, Illinois legally described on Exhibit "A" attached hereto ("**Property**"), and (ii) Assignment of Rents and of Lessor's Interest in Leases from LLC Borrowers in favor of Lender dated June 21, 2005, recorded with the Cook County, Illinois Recorder on June 24, 2005 as Document No. 0517502154 ("**Assignment of Rents**"), which Assignment of Rents also encumbers the Property;

WHEREAS, McLean is the sole member of LLC Borrowers and has a financial interest therein;

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WHEREAS, the parties desire to modify the Loan Agreement, Notes, Mortgage, Assignment of Rents and all of the other documents given to Lender in connection with the Loan (collectively, the "**Loan Documents**") to, inter alia; extend the maturity date of the Loan.

NOW THEREFORE, in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Borrower, it is hereby agreed as follows:

1. **Note.** Section 2.1(a) of the Construction Note is modified by deleting "June 30, 2006" and inserting "December 30, 2006" in its stead.
2. **Line of Credit Note.** Section 2.3 of the Line of Credit Note is modified by deleting "June 30, 2006" and inserting "December 30, 2006" in its stead.
3. **Mortgage, Assignment of Rents.** The Mortgage is hereby amended by deleting "June 30, 2006" in the fifth line of the second paragraph of the Preamble of the Mortgage and inserting "December 30, 2006" in its stead. The Assignment of Rents is hereby amended by deleting "June 30, 2006" in the fifth line of the second paragraph of the Preamble to the Assignment of Rents and inserting "December 30, 2006" in its stead.
4. **Loan Agreement.** The Loan Agreement is hereby amended by deleting "June 30, 2006" in the definition of Maturity Date in Section 1.1 and inserting "December 30, 2006" in its stead.
5. **Repayment of Construction Note.** Principal and accrued interest under the Construction Note shall be repaid in accordance with Section 3.1 of the Construction Note and Section 2.3 and Section 2.5 of the Loan Agreement.
6. **Repayment of Line of Credit Note.** Principal and accrued interest under the Line of Credit Note shall be repaid in accordance with Section 2.2 of the Line of Credit Note and Section 2.3 and Section 2.5 of the Loan Agreement.
7. **Conditions Precedent.** The modifications provided for in this Modification shall be effective only upon the following conditions being complied with by Borrower:
 - a. That no default under the Loan has occurred and there is no uncured event of default beyond any applicable notice and grace period, under the Notes, Mortgage, Assignment of Rents or other Loan Documents, as of the date hereof;
 - b. Delivery to Lender of the following, each in form and content satisfactory to Lender:
 - i. an endorsement to Loan Policy No. 008278918 issued by Chicago Title Insurance Company (the "**Title Company**") previously delivered to Lender insuring the Mortgage to reflect the recording of this Modification;
8. **No Waiver.** Nothing herein contained shall impair the Loan Documents, as heretofore modified in any way, nor alter, waive, annul, vary, nor affect any provision, condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Lender. It being the intention of the parties hereto that the terms and provision of the Loan Documents, as heretofore modified shall continue in full force and effect except as expressly modified in connection herewith.

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9. **Costs.** Borrower shall pay or cause to be paid to Lender all closing costs and expenses, including title insurance premiums, recording fees and legal fees incurred by Lender incident to the transactions contemplated herein.

10. **Representations and Warranties.** Borrower hereby remakes all representations and warranties in the Loan Documents. In addition, Borrower hereby represents and warrants to Lender that (i) Borrower has no defense, offset or counterclaim with respect to the payment of any sum owed to Lender, with respect to any covenant in the Loan Documents; (ii) Lender, on as of the date hereof, has fully performed all obligations to Borrower which may have had or has on and as of the date hereof; (iii) other than as expressly set forth herein, by entering into this Modification, Lender does not waive any condition or obligation in the Loan Documents; and (iv) the Loan Documents are in full force and effect.

11. **Notices.** Effective August 7, 2006, the notice address for Lender shall be 70 West Madison Street, Three First National Plaza, Chicago, Illinois 60602.

12. **Governing Law.** This Modification shall be governed and construed in accordance with the laws of the State of Illinois.

13. **Counterparts.** This Modification may be executed in one or more counterparts, which together shall comprise the entire agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BORROWER:

OLD TOWN SQUARE RESIDENTIAL, L.L.C., an Illinois limited liability company

By: **MCL Companies of Chicago, Inc.**, an Illinois corporation, its manager

By: [Signature]
Its: _____

DIVISION AND CROSBY, L.L.C., an Illinois limited liability company

By: **MCL Companies of Chicago, Inc.**, an Illinois corporation, its manager

By: [Signature]
Its: _____

DIVISION MIDRISE, L.L.C., an Illinois limited liability company

By: **MCL Companies of Chicago, Inc.**, an Illinois corporation, its manager

By: [Signature]
Its: _____

[Signature]
DANIEL MCLEAN

LENDER:

THE PRIVATEBANK AND TRUST COMPANY, an Illinois banking corporation

By: [Signature]
Name: DANIEL C. STADAL
Title: MANAGING DIRECTOR

Property of Cook County Clerk's Office

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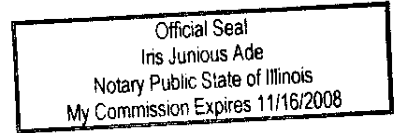
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT Daniel E. McLean, President of MCL COMPANIES OF CHICAGO, INC., being the Manager of DIVISION MIDRISE, L.L.C., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 11th day of July, 2006.

Iris Junious Ade
Notary Public

My Commission Expires: 11-16-08



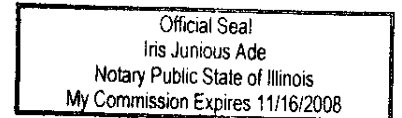
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT Daniel E. McLean, President of MCL COMPANIES OF CHICAGO, INC., being the Manager of OLD TOWN RESIDENTIAL L.L.C., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 11th day of July, 2006.

Iris Junious Ade
Notary Public

My Commission Expires: 11-16-08



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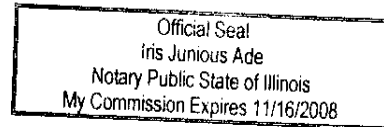
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT Daniel E. McLean, President of MCL COMPANIES OF CHICAGO, INC., being the Manager of DIVISION AND CROSBY, L.L.C., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 11th day of July, 2006.

Iris Junious Ade
Notary Public

My Commission Expires: 11-16-08

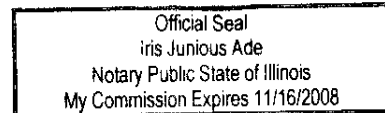


STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Iris Junious Ade, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that DANIEL E. MCLEAN, who is 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/she signed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of July, 2006.

Iris Junious Ade
Notary Public



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

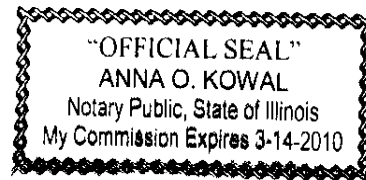
I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT DANIEL C. SIADAK, being a MANAGING DIRECTOR of THE PRIVATEBANK AND TRUST COMPANY, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 12th day of July, 2006.

Anna O. Kowal

Notary Public

My Commission Expires: 3/14/2010



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EXHIBIT "A"

Legal Description – Chicago Property

ESTATE 2:

PARCEL 1: UNITS 27-C, 28-C, 30-B, 30-C, 31-C, 32-B, 32-C, 34-B, 35-B, 36-C, 37-C, 39-B, 40-B, 41-C, IN THE OLD TOWN VILLAGE WEST CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

CERTAIN LOTS IN THE OLD TOWN VILLAGE WEST SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0326510031, AND AS AMENDED; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1, AS CREATED BY THE COMMON EASEMENT AGREEMENT, RECORDED AS DOCUMENT 0326132110.

ESTATE 4:

PARCEL 1: UNIT P-27, IN THE MIDRISE OF OLD TOWN VILLAGE EAST CONDOMINIUMS AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF LOTS 32 AND 39 IN OLD TOWN VILLAGE EAST, BEING A SUBDIVISION IN THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM, RECORDED AS DOCUMENT 0435239040, AND AMENDED FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR INGRESS AND EGRESS, USE AND ENJOYMENT FOR THE BENEFIT OF PARCEL 1, AS CREATED BY DECLARATION OF EASEMENTS, RESTRICTIONS, AND COVENANTS FOR OLD TOWN VILLAGE EAST HOMEOWNERS ASSOCIATION RECORDED AS DOCUMENT 0322519031, AND BY THE COMMON EASEMENT AGREEMENT RECORDED AS DOCUMENT 0322519030.

P.I.N.: 17-04-309-015-0000, 17-04-309-016-0000, 17-04-309-018-0000, 17-04-309-019-0000,
17-04-309-020-0000, 17-04-309-022-0000, 17-04-309-023-0000, 17-04-309-024-0000,
17-04-309-025-0000, 17-04-309-027-0000, 17-04-309-028-0000, 17-04-309-029-0000,
17-04-220-092-0000