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Doc#: 0631718074 Fee: \$28.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/13/2006 03:15 PM Pg: 1 of 3

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

## MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT is made this 30 day of October, 2006 by and between COLE TAYLOR BANK ("Lender") and THE RESIDENCES AT MORGAN STREET LLC, an Illinois limited liability company ("Borrower").

*BTC*  
*NOV 05 2006*  
WHEREAS, to secure repayment of two (2) promissory notes dated November 2, 2005 in the original principal sums of \$9,000,000.00 and \$100,000.00 evidencing a Construction Loan and a Letter of Credit Loan, respectively (\$9,100,000.00 in the aggregate) or so much thereof as may have been advanced or made available pursuant to the terms of a Construction Loan and Security Agreement executed by Borrower and Lender, Borrower executed and delivered to Lender a Mortgage, Assignment of Rents and Leases, Security Agreement, Financing Statement and Fixture Filing and an Assignment of Rents and Leases, each dated November 2, 2005 and recorded on November 8, 2005 with the Cook County Recorder of Deeds as Document Nos. 0531219115 and 0531219116 and re-recorded on February 7, 2006 as document nos. 0603834077 and 0603834078 (collectively the "Mortgage") encumbering the property legally described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, Borrower executed and delivered to Bank a promissory note of even date herewith in the principal sum of \$10,000,000.00 in substitution and replacement for the promissory note dated November 2, 2005 in the amount of \$9,000,000.00, and Borrower and Lender agree that the Mortgage shall also secure the repayment of the promissory note of even date herewith in the principal sum of \$10,000,000.00; and

WHEREAS, Borrower and Lender desire to further modify the terms of the Mortgage to state the increased amount of indebtedness secured thereby.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The foregoing recitals are incorporated herein as though fully set forth. Borrower represents and warrants to Lender that the foregoing recitals are true and correct.
2. The terms of the Mortgage are hereby further modified to provide that the Mortgage secures the repayment of indebtedness in the aggregate principal sum of **TEN MILLION ONE HUNDRED THOUSAND AND NO/100 (\$10,100,000.00) DOLLARS** or so much thereof as may have been disbursed under the promissory note dated November 2, 2005 in the principal sum of \$100,000.00 evidencing the Letter of Credit Loan, and the promissory note of even date herewith in the principal sum of \$10,000,000.00 evidencing the Construction Loan, and all other indebtedness and obligations described in the Mortgage, together with all renewals, extensions, and modifications thereof.



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## EXHIBIT "A"

### LEGAL DESCRIPTION OF REAL ESTATE

LOTS 17, 18, 19 AND 20 IN BLOCK 3 IN GAGE, LEMOYNE, HUBBARD AND OTHERS' SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-32-402-009, 17-32-402-010, 17-32-402-011 AND 17-32-402-012.

3521-3531 S. Morgan St.  
Chicago IL 60609

Property of Cook County Clerk's Office