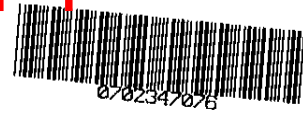


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Doc#: 0702347076 Fee: \$38.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/23/2007 09:34 AM Pg: 1 of 8

***This Document Prepared By And
When Recorded Return To:***

Richard C. Jones, Jr., Esq.
Tina M. Jacobs, Esq.
JONES & JACOBS
77 West Washington Street
Suite 2100
Chicago, Illinois 60602
(312) 419-0700

For Recorder's Use Only

MEMORANDUM OF MODIFICATION

THIS MEMORANDUM OF MODIFICATION is made as of the 16th day of January, 2007, by and between 1035 NORTH DEARBORN, LLC, an Illinois limited liability company ("**Borrower**"), and HERITAGE COMMUNITY BANK, an Illinois banking corporation ("**Lender**").

WITNESSETH:

WHEREAS, on or about September 22, 2006, Lender made a commercial mortgage loan to Borrower in the original principal amount of THREE MILLION FOUR HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$3,430,000.00) (the "**Loan**") to refinance an existing loan covering single-family condominium Unit 4 ("**Unit 4**"), single-family condominium Unit 18 ("**Unit 18**"), and four (4) parking spaces identified as Units P-105, P-106, P-204 and P-205 in the Maple Tower Condominium building (the "**Project**") located at 1035 North Dearborn Street, Chicago, Illinois 60610, legally described on Exhibit A attached hereto (the "**Land**"); and

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of September 22, 2006, unless otherwise noted ("**Loan Instruments**"):

1. Promissory Note executed by Borrower payable to Lender in the original principal amount of THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000.00) (the "**Note**");
2. Mortgage, Security Agreement and Financing Statement executed by Borrower, as Mortgagor, to and for the benefit of Lender, as Mortgagee, covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on September 25, 2006, as Document No. 0626842161 (the "**Mortgage**");
3. Assignment of Rents and Leases executed by Borrower, as Assignor, to and for the benefit of Lender, as Assignee, covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on September 25, 2006, as Document No. 0626842162;
4. Continuing Guaranty Agreement (Limited Guaranty) executed by Guarantor to and for the benefit of Lender (the "**Guaranty**");

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5. Guarantor's Certificate executed by Guarantor to and for the benefit of Lender;
6. Borrower's Certificate executed by Borrower to and for the benefit of Lender;
7. UCC Financing Statement recorded in the Cook County Recorder's Office, Cook County, Illinois, on September 25, 2006, as Document No. 0626842163;
8. UCC Financing Statement filed with the Illinois Secretary of State's Office on September 28, 2006, as Filing No. 11384609 FS;
9. Disbursement Authorization executed on behalf of Borrower; and
10. Any and all other documents or instruments given at any time to evidence and secure the Loan.

WHEREAS, subsequent to the execution of the Loan Instruments by Borrower, and immediately prior to the closing of the Loan transaction on September 22, 2006, Borrower and Lender agreed and consented to a reduction in the Loan Amount to the principal sum of \$3,430,000.00; and

WHEREAS, on or about December 28, 2006, Unit 18 was sold by Borrower, thereby eliminating Unit 18 and parking space Units P-204 and P-205 as collateral for the Loan, and simultaneous with the execution of this Agreement, Lender has released, or will cause to be released, Unit 18 and parking space Units P-204 and P-205 as collateral for the Loan (the "**Released Units**"); and

WHEREAS, Borrower has requested, and Lender has agreed, that simultaneous with the release of the Released Units as collateral for the Loan, the single-family condominium unit owned by Borrower and located at 1155 North Dearborn Street, Unit 1201, including parking space Units P-211, P-212, P-213 and P-214, Chicago, Illinois 60622, as legally described on Exhibit B attached hereto (the "**1155 Dearborn Street Collateral**"), will be substituted as collateral for the Loan in place of the Released Units; and

WHEREAS, as of the date of this Agreement, there is an outstanding principal balance due under the Note in the amount of TWO MILLION FOUR HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$2,430,000.00); and

WHEREAS, Lender and Borrower have agreed to modify and amend the Loan Instruments as hereinafter provided;

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. **Modification of Loan Instruments**. Subject to the terms and provisions contained herein, and in that certain Loan Modification Agreement of even date herewith, executed by and among Borrower, Guarantor and Lender (the "**Modification Agreement**"), the terms and provisions of the Loan Agreement, and the corresponding provisions of the other Loan Instruments, are hereby modified and amended, effective as of the date hereof, so as to provide as follows:

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- (a) **Release of Unit 18 and Parking Space Units 204 and 205.** Simultaneous with the execution of this Agreement, Lender will release, or cause to be released, the Released Units as collateral securing the Loan.
- (b) **Substitute Collateral.** Simultaneous with the execution of this Agreement and the release of the Released Units, as set forth in subparagraph (a), above, Borrower will execute a Mortgage, Security Agreement and Financing Statement to and for the benefit of Lender covering the 1155 Dearborn Street Collateral, in form and content acceptable to Lender (the "**1155 Dearborn Street Mortgage**"), and will thereafter record, or cause to be recorded, the 1155 Dearborn Street Mortgage in the Cook County Recorder's Office, Cook County, Illinois, in order that the Loan be adequately secured and collateralized.
2. **Reaffirmation of Loan Instruments.** Except as expressly provided herein and as provided in the Modification Agreement, Borrower and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.
3. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, the Modification Agreement and any other documents executed in connection therewith, including recording and title charges, if any.
4. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed and acknowledged as of the day and year first above written.

1035 NORTH DEARBORN, LLC, an Illinois
limited liability company

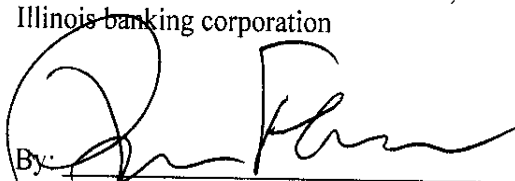
By: 

James B. Letchinger
Manager

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IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

HERITAGE COMMUNITY BANK, an
Illinois banking corporation

By: 
Patrick G. Fanning
President

Property of Cook County Clerk's Office

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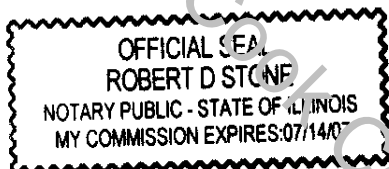
STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that JAMES D. LETCHINGER, as the Manager of 1035 NORTH DEARBORN, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing 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 16th day of June, 2007.

Robert D. Stone

NOTARY PUBLIC



My Commission Expires:

7/14/07

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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 PATRICK G. FANNING, as President of **HERITAGE COMMUNITY BANK**, an Illinois banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing 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 17th day of January, 20 07.



Rhonda B. Anderson
NOTARY PUBLIC

My Commission Expires:

09-22-08

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EXHIBIT A

LEGAL DESCRIPTION -- THE LAND

PARCEL 1:

UNITS 4, P-105 AND P-106 IN THE MAPLE TOWER CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1, 2, 3, 4 AND 5 (EXCEPT THE EAST 38.40 FEET THEREOF) IN SUBDIVISION OF LOT 4 IN BLOCK 16 OF BUSHNELL'S ADDITION TO CHICAGO IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 21, 2005, AS DOCUMENT 0535510182, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF BALCONIES, TERRACES AND STORAGE SPACES, LIMITED COMMON ELEMENTS, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM AFORESAID RECORDED AS DOCUMENT 0535510182.

Common address: 1035 North Dearborn Street
Chicago, Illinois 60610

Permanent Index No.: 17-04-424-001-0000
17-04-424-002-0000
17-04-424-003-0000
17-04-424-004-0000
17-04-424-005-0000

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EXHIBIT B

LEGAL DESCRIPTION – 1155 THE DEARBORN STREET COLLATERAL

UNITS 1201, P-211, P-212, P-213 AND P-214 IN THE DEARBORN-ELM CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE SOUTH ½ OF LOT 7 AND ALL OF LOTS 8, 9 AND 10 IN BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0021271326, AND AS AMENDED, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

Common address: 1155 North Dearborn Street
Unit 1201
(and Parking Units Nos. P-211, P-212,
P-213 and P-214)
Chicago, Illinois 60622

Permanent Index Nos.: 17-04-407-016-1033
17-04-407-016-1064
17-04-407-016-1065
17-04-407-016-1066
17-04-407-016-1067