

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

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Doc#: 0707545116 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/16/2007 03:47 PM Pg: 1 of 15

**BOX 440**

*This space reserved for Recorder's use only*

## MEMORANDUM OF FIRST MODIFICATION OF CONSOLIDATED AND RESTATED MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING AND OTHER CONSOLIDATED LOAN DOCUMENTS

THIS MEMORANDUM OF FIRST MODIFICATION OF CONSOLIDATED AND RESTATED MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING AND OTHER CONSOLIDATED LOAN DOCUMENTS (this "Memorandum of Agreement") is made to be effective as of the 20<sup>th</sup> day of November, 2006, by and among AMALGAMATED PROPERTIES, LLC, an Illinois limited liability company ("Amalgamated"), MIDWAY HOLDINGS, L.L.C., an Illinois limited liability company ("Midway"; Amalgamated and Midway are collectively referred to as the "Borrower") LASALLE BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns ("Lender").

### RECITALS:

A. On December 27, 1995, LaSalle Bank, N.I. ("Original Lender") made a mortgage loan to LaSalle Bank National Association, not personally but as Trustee ("Trustee") under Trust Agreement dated October 7, 1994 and known as Trust No. 119125 ("Trust") and CP Newport Beach Limited Partnership, an Illinois limited partnership ("CP Newport") in the original principal amount of Two Million Six Hundred Sixty and No/ 100 Dollars (\$2,660,000.00) (the "Loan"). The Loan was evidenced by that certain Mortgage Note dated as of December 27, 1995 (the "Note") made by Trust and CP Newport and payable to Original Lender in the principal amount of the Loan. The Note was secured by, among other things: (i) a Mortgage dated as of December 27, 1995 (the "Clark Mortgage") made by Trustee in favor of Original Lender and recorded in the Office of the Cook County Recorder of Deeds ("Recorder's Office") January 4, 1996 as Document No. 96009429 encumbering the real property described in Exhibit A attached to the Clark Mortgage (the "Clark Property"); (ii) a Mortgage dated as of December 27, 1995 (the "Addison Mortgage") made by David B. Dahl ("Family Trustee"), not individually but as Trustee of the Steven A. Schultz Family Trust I ("Family Trust") and CP Newport in favor of Original Lender and recorded in the Recorder's Office January 4, 1996 as Document No. 96009432 encumbering the real property described in Exhibit A attached to the Addison

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Mortgage (the "Addison Property"; the Clark Property and the Addison Property are collectively referred to as the "Original Premises") (the Clark Mortgage and the Addison Mortgage are collectively referred to as the "Senior Mortgage"); (iii) an Assignment of Rents and Leases (the "Clark Assignment") with respect to the Clark Property made by Trustee and Schultz to Original Lender dated as of December 27, 1995 and recorded in the Recorder's Office on January 4, 1996 as Document No. 96009430; (iv) an Assignment of Rents and Leases (the "Addison Assignment") with respect to the Addison Property made by Family Trust and CP Newport to Original Lender dated as of December 27, 1995 and recorded in the Recorder's Office January 4, 1996 as Document No. 96009433 (the Clark Assignment and the Addison Assignment are collectively referred to as the "Senior Assignment"); (v) a Collateral Assignment of Beneficial Interest in the Trust, dated as of December 27, 1995 ("Senior Collateral ABI") made by Schultz to Original Lender; and (vi) Security Agreement dated as of December 27, 1995 made Trustee, CP Newport and Family Trust to and for the benefit of Original Lender ("Senior Security Agreement"; the Senior Mortgage, Senior Assignment, Senior Collateral ABI, Senior Security Agreement, First Loan Modification (as hereafter described), Second Loan Modification (as hereafter described), Third Loan Modification (as hereafter described), Restated Note (as hereafter described), Second Restated Note (as hereafter described), Fourth Loan Modification (as hereafter described), Fifth Loan Modification (as hereafter described), Sixth Loan Modification (as hereafter described), Seventh Loan Modification (as hereafter described) and all other instruments evidencing or securing the Loan, are referred to collectively herein as the "Senior Loan Documents").

B. Lender succeeded to all interests of Original Lender in, to and under the Note (as amended) and the other Senior Loan Documents pursuant to Assignment of Mortgages, Security Agreement and Assignment of Rents, dated October 25, 1996 and recorded in the Recorder's Office as Document No. 96828934.

C. By a Loan Modification Agreement dated as of October 29, 1996 and recorded in the Recorder's Office on October 30, 1996 as Document No. 96828935 (the "First Loan Modification"), Lender, CP Newport, Trustee and Family Trust modified the Senior Loan Documents to evidence an additional advance under the Mortgage, and Trust and CP Newport executed and delivered to Lender an Amended and Restated Mortgage Note dated October 29, 1996 in the principal amount of \$2,930,000 (the "Restated Note").

D. By a Second Loan Modification Agreement dated as of January 1, 1999 and recorded in the Recorder's Office on June 4, 1999 as Document No. 99538648 (the "Second Loan Modification"), CP Newport, Trustee, Family Trust and Lender further modified the Senior Loan Documents to, among other things: (i) extend the maturity date, (ii) modify the interest rate of the Loan in accordance with a Second Amended and Restated Mortgage Note dated as of January 1, 1999 (the "Second Restated Note"), and (iii) modify the Senior Loan Documents in accordance therewith.

E. By a Third Loan Modification Agreement dated as of January 1, 2001, and recorded in the Recorder's Office on June 18, 2001 as Document No. 0010528343 (the "Third Loan Modification"), CP Newport, Trustee, Family Trust and Lender further modified the Senior

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Loan Documents to, among other things: (i) extend the maturity date, (ii) modify the interest rate of the Loan, and (iii) modify the Senior Loan Documents in accordance therewith.

F. On August 9, 2001, Lender made an additional loan to Trust, CP Newport and Family Trust in the amount of One Million Four Hundred Thousand and No/100 Dollars (\$1,400,000.00) (the "Line of Credit Loan"). The Line of Credit Loan was evidenced by that certain Revolving Line of Credit Note dated August 9, 2001 (the "Line of Credit Note") made Trust, CP Newport and Family Trust and payable to Lender in the principal amount of the Line of Credit Loan. The Line of Credit Note was secured by: (i) a Junior Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Trust Junior Mortgage") dated August 9, 2001 and recorded in the Recorder's Office on August 20, 2001 as Document No. 0010762746, made by the Trustee to Lender creating a junior mortgage lien on the Original Premises; (ii) a Junior Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Family Trust and CP Newport Junior Mortgage") dated August 9, 2001 and recorded in the Recorder's Office on August 20, 2001 as Document No. 0010762748, made by the CP Newport and Family Trust to Lender creating a junior mortgage lien on the Original Premises (the Trust Junior Mortgage and the Family Trust and CP Newport Junior Mortgage are collectively referred to as the "Junior Mortgage"); (iii) a Junior Assignment of Rents and Leases (the "Trust Junior Assignment") dated August 9, 2001 and recorded in the Recorder's Office on August 20, 2001 as Document No. 0010762747, from the Trustee and Guarantor to Lender, (iv) a Junior Assignment of Rents and Leases (the "Family Trust and CP Newport Junior Assignment") dated August 9, 2001 and recorded in the Recorder's Office on August 20, 2001 as Document No. 0010762749, from the Family Trust and CP Newport to Lender (the Trust Junior Assignment and the Family Trust and CP Newport Junior Assignment are collectively referred to as the "Junior Assignment"), (v) a Security Agreement and Collateral Assignment Under Land Trust (the "ABI") dated August 9, 2001, given to Lender by as the sole beneficiary of the Trust, as defined therein; (vi) an Unlimited Guaranty (the "Guaranty") dated August 9, 2001, from "Guarantor", as defined therein, to Lender; (vii) an Environmental Indemnity Agreement (the "Indemnity Agreement") dated August 9, 2001 from Family Trust, CP Newport and Guarantor to Lender; (viii) UCC Financing Statements given by the CP Newport, Trustee, Family Trust and Guarantor (the "Financing Statements") (the Junior Mortgage, the Junior Assignment, the Guaranty, the ABI, the Indemnity Agreement, the Financing Statements, and any other document now or hereafter given to evidence or secure payment of the Line of Credit Note or delivered to induce Lender to disburse the proceeds of the Line of Credit Loan, as such documents may be amended, restated or replaced from time to time, are hereinafter collectively referred to as the "Junior Loan Documents").

G. By a Fourth Loan Modification Agreement dated as of August 9, 2001, and recorded in the Recorder's Office on August 20, 2001 as Document No. 0010762745 ("Fourth Loan Modification"), CP Newport, Trustee, Family Trust and Lender further modified the Senior Loan Documents to, among other things: (i) provide that the liens and collateral security interests granted Lender under the Senior Loan Documents are also granted to secure payment and performance of all covenants and obligations of CP Newport and Family Trust under the Line of Credit Note and the other Junior Loan Documents, (ii) to provide that a default or event of default under any of the Junior Loan Documents shall also constitute a default under the Senior Loan Documents and (ii) to modify the Senior Loan Documents in accordance therewith.

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H. On December 18, 2001, Lender made a loan to Midway in the amount of Four Million and No/100 Dollars (\$4,000,000.00) (the "Acquisition Loan"). The Acquisition Loan was evidenced by a Promissory Note (the "Acquisition Note") made by Midway and payable to Lender in the principal amount of the Acquisition Loan. The Acquisition Note was secured by: (i) a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Acquisition Mortgage") dated December 18, 2001 and recorded in the Recorder's Office on December 28, 2001 as Document No. 0011238325, made by Midway and given to Lender creating a mortgage lien on those parcels of real property commonly known as 3535-39 North Clark Street, Chicago, Illinois, which are legally described on Exhibit A attached to the Acquisition Mortgage (the "Acquisition Premises"); (ii) an Assignment of Rents and Leases (the "Acquisition Assignment") dated December 18, 2001 and recorded in the Recorder's Office on December 28, 2001 as Document No. 0011238326, from Midway to Lender; (iii) an Unlimited Guaranty (the "Acquisition Guaranty") dated December 18, 2001 from Guarantor to Lender; (iv) an Environmental Indemnity Agreement (the "Acquisition Indemnity Agreement") dated December 18, 2001 from Midway and Guarantor to Lender; and (v) UCC Financing Statements given by Midway and Guarantor (the "Acquisition Financing Statements"; the Acquisition Note, the Acquisition Mortgage, the Acquisition Assignment, the Acquisition Guaranty, the Acquisition Indemnity Agreement and all other instruments evidencing or securing the Acquisition Loan, as such documents may be amended, restated or replaced from time to time, are hereinafter collectively referred to as the "Acquisition Loan Documents").

I. By Fifth Loan Modification Agreement dated as of December 18, 2001, and recorded in the Recorder's Office on January 9, 2002 as Document No. 0020031983 (the "Fifth Loan Modification"), CP Newport, Trustee, Family Trust and Lender further modified the Senior Loan Documents to, among other things: (i) provide that the liens and collateral security interests granted Lender under the Senior Loan Documents are also granted to secure payment and performance of all covenants and obligations of Midway under the Acquisition Note and other Acquisition Loan Documents, (ii) to provide that a default or event of default under any of the Acquisition Loan Documents shall also constitute a default under the Senior Loan Documents, and (iii) to modify the Senior Loan Documents in accordance therewith.

J. By First Loan Modification Agreement dated as of December 18, 2001, and recorded in the Recorder's Office on January 9, 2002 as Document No. 0020031984 (the "First Junior Loan Modification"), CP Newport, Trustee, Family Trust, Guarantor and Lender modified the Junior Loan Documents to, among other things: (i) provide that the liens and collateral security interests granted Lender under the Junior Loan Documents were also granted to secure payment and performance of all covenants and obligations of Midway under the Acquisition Note and other Acquisition Loan Documents, (ii) to provide that a default or event of default under any of the Acquisition Loan Documents shall also constitute a default under the Junior Loan Documents, and (iii) to modify the Junior Loan Documents in accordance therewith.

K. By Second Loan Modification Agreement dated as of August 9, 2002, and recorded in the Recorder's Office on March 21, 2003 as document number 0030390481 (the "Second Junior Modification") CP Newport, Trustee, Family Trust, Guarantor and Lender



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modified the Junior Loan Documents to extend the Maturity date of the Line of Credit Loan to October 8, 2002.

L. By a Third Loan Modification Agreement dated as of October 8, 2002, and recorded in the Recorder's Office on March 21, 2003 as document number 0030390482 (the "Third Junior Modification") CP Newport, Trustee, Family Trust, Guarantor and Lender modified the Junior Loan Documents to (i) extend the Maturity date of the Line of Credit Loan to January 8, 2003 and (ii) to correct scrivener's errors contained in the First Junior Loan Modification.

M. The Acquisition Note was further secured by: (i) a Second Junior Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Family Trust and CP Newport Second Junior Mortgage") dated December 18, 2001 and recorded in the Recorder's Office on January 9, 2002 as document 0020031980, made by the CP Newport and Family Trust to Lender creating an additional junior mortgage lien on the Addison Properties; (ii) a Second Junior Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Trust Second Junior Mortgage") dated December 18, 2001 and recorded in the Recorder's Office on January 9, 2002 as document 0020031979, made by the Trustee to Lender creating a junior mortgage lien on the Clark Properties (the Trust Second Junior Mortgage and the Family Trust and CP Newport Second Junior Mortgage are collectively referred to as the "Second Junior Mortgage"); (iii) a Second Junior Assignment of Rents and Leases (the "Trust Second Junior Assignment") dated December 18, 2001 and recorded in the Recorder's Office on January 9, 2002 as document 0020031981, from the Trustee and Guarantor to Lender and recorded against the Clark Properties, (iv) a Second Junior Assignment of Rents and Leases (the "Family Trust and CP Newport Second Junior Assignment") dated December 18, 2001 and recorded in the Recorder's Office on January 9, 2002 as document 0020031982, from the Family Trust and CP Newport to Lender and recorded against the Addison Properties (the Trust Second Junior Assignment and the Family Trust and CP Newport Second Junior Assignment are collectively referred to as the "Second Junior Assignment"; the Second Junior Mortgage and the Second Junior Assignment are collectively referred to as the "Second Junior Loan Documents").

N. By a Sixth Loan Modification Agreement dated as of January 1, 2003, and recorded in the Recorder's Office on April 21, 2003 as Document No. 0311127062 ("Sixth Loan Modification"), CP Newport, Trustee, Family Trust, Guarantor and Lender further modified the Senior Loan Documents to, among other things: (i) increase the principal balance due on the Second Restated Note; (ii) modify the Interest Rate, Payment Terms and Prepayment provisions contained in the Second Restated Note; (iii) increase Guarantor's liability under the Guaranty; (iv) modify both the Addison Mortgage and the Clark Mortgage to, among other things, reflect the increase in the principal balance of the Second Restated Note and to add a Debt Service Ratio Provision; and (v) modify the Senior Loan Documents in accordance therewith.

O. By a Fourth Junior Loan Modification Agreement dated as of January 8, 2003, and recorded in the Recorder's Office on April 21, 2003 as Document No. 0311127063 ("Fourth Junior Loan Modification"), CP Newport, Trustee, Family Trust, Guarantor and Lender further modified the Junior Loan Documents to, among other things: (i) increase the principal balance available pursuant to the Line of Credit Loan; (ii) modify the Interest Rate on the Line of Credit

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Note, (iii) extend the Extended Maturity Date of the Line of Credit Loan; (iv) increase Guarantor's liability under the Guaranty; (v) modify the Junior Mortgage to, among other things, reflect the increase in the principal balance of the Line of Credit Loan and to add a Debt Service Ratio Provision; and (vi) modify the Junior Loan Documents in accordance therewith.

P. On December 28, 2003, Lender made a loan to Amalgamated in the principal sum of Four Million and No/100 Dollars (\$4,000,000.00) (the "Amalgamated Loan"). The Amalgamated Loan was evidenced by a Promissory Note (the "Amalgamated Note") made by Amalgamated and given to Lender in the principal amount of the Amalgamated Loan. The Amalgamated Note was secured by, among other things: (i) a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing ("Amalgamated Mortgage") dated as of December 29, 2003 and recorded with the Recorder's Office on January 27, 2004 as document 0402727191, made by Amalgamated and given to Mortgage creating a mortgage lien on those parcels of real property described in A attached to the Amalgamated Mortgage (the "Amalgamated Premises"; (ii) an Assignment of Rents and Leases (the "Amalgamated Assignment of Rents") dated as of December 28, 2003 and recorded with the Recorder's Office on January 27, 2004 as documents 0402727192, made by Amalgamated to Lender; (iii) a fifty percent (50%) guaranty of ("Amalgamated Guarantee") dated as of December 28, 2003 from Guarantor to Lender; (iv) an Environmental Indemnity Agreement ("Amalgamated Indemnity Agreement") dated as of December 28, 2003 from Amalgamated and Guarantor to Lender; and (v) UCC Financing Statements given by Amalgamated ("Amalgamated Financing Statements") (the Amalgamated Note, the Amalgamated Mortgage, Amalgamated Assignment of Rents, the Amalgamated Guarantee, the Amalgamated Indemnity Agreement and the Amalgamated Financing Statements are hereinafter collectively referred to as the "Amalgamated Loan Documents").

Q. By a Seventh Modification of Senior Loan Documents ("Seventh Loan Modification"), dated as of December 28, 2003 and recorded with the Recorder's Office on June 11, 2004 as document 0416339116, CP Newport, Trustee, Family Trust, Guarantor and Lender further modified the Senior Loan Documents to: (i) provide that the liens and collateral security interests granted Lender under the Senior Loan Documents are also granted to secure payment and performance of all covenants of Amalgamated under the Amalgamated Note and other Amalgamated Loan Documents and to provide that a default or event of default under any of the Amalgamated Loan Documents shall also constitute a default under the Senior Loan Documents, and (ii) to amend and restate the Guaranty and the Line of Credit Guaranty in accordance therewith.

R. By a Fifth Modification of Junior Loan Documents ("Fifth Junior Loan Modification"), dated as of December 28, 2003 and recorded with the Recorder's Office on June 11, 2004 as document 0416339117, CP Newport, Trustee, Family Trust, Guarantor and Lender modified the Junior Loan Documents to, among other things: (i) provide that the liens and collateral security interests granted Lender under the Junior Loan Documents are also granted to secure payment and performance of all covenants of Amalgamated under the Amalgamated Note and other Amalgamated Loan Documents and to provide that a default or event of default under any of the Amalgamated Loan Documents shall also constitute a default under the Junior Loan Documents, (ii) to the extend the Maturity Date of the Line of Credit Loan, (iii) to decrease the

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principal balance available pursuant to the Line of Credit Note, (iv) to amend and restate the Line of Credit Guaranty and (v) to modify the Junior Loan Documents in accordance therewith.

S. By a First Modification of Midway Loan Documents ("First Midway Modification") dated as of December 28, 2003 and recorded with the Recorder's Office on May 7, 2004 as document 0412832004, Midway, Guarantor and Lender modified the Acquisition Loan Documents to, among other things: (i) provide that the liens and collateral security interests granted Lender under the Acquisition Loan Documents are also granted to secure payment and performance of all covenants of Amalgamated under the Amalgamated Note and other Amalgamated Loan Documents and to provide that a default or event of default under any of the Amalgamated Loan Documents shall also constitute a default under the Acquisition Loan Documents, (ii) provide that the liens and collateral security interests granted Lender under the Acquisition Loan Documents are also granted to secure payment and performance of all covenants of CP Newport and Family Trust under the Line of Credit Note and other Junior Loan Documents and to provide that a default or event of default under any of the Junior Loan Documents shall also constitute a default under the Acquisition Loan Documents, (iii) to extend the Maturity Date of the Acquisition Loan, (iv) to modify the Interest Rate and payment provisions under that Acquisition Loan (v) to amend and restate the Acquisition Guaranty and (vi) to modify the Acquisition Loan Documents in accordance therewith.

T. By a First Modification of Second Junior Loan Documents ("First Second Junior Loan Modification") dated as of December 28, 2003 and recorded with the Recorder's Office on May 5, 2004 as document 0412832004, CP Newport, Trustee, Family Trust, Guarantor and Lender modified the Second Junior Loan Documents to, among other things: (i) provide that the liens and collateral security interests granted Lender under the Second Junior Loan Documents are also granted to secure payment and performance of all covenants of Amalgamated under the Amalgamated Note and other Amalgamated Loan Documents and to provide that a default or event of default under any of the Amalgamated Loan Documents shall also constitute a default under the Second Junior Loan Documents, (ii) provide that the liens and collateral security interests granted Lender under the Second Junior Loan Documents are also granted to secure payment and performance of all covenants of CP Newport and Family Trust under the Line of Credit Note and other Junior Loan Documents and to provide that a default or event of default under any of the Second Junior Loan Documents shall also constitute a default under the Acquisition Loan Documents, (iii) to acknowledge the extension of the Maturity Date of the Acquisition Loan and the Line of Credit Loan, (iv) to acknowledge the modification of the Interest Rate and payment provisions under that Acquisition Loan, (v) to acknowledge the modification of the Acquisition Guaranty and (vi) to modify the Second Junior Loan Documents in accordance therewith.

U. At the request of Amalgamated, Midway, CP Newport, Midway, Trust Family Trust, Trust (the "Consolidated Borrowers") and Guarantor, Lender (i) consolidated the Loan, the Line of Credit Loan, the Acquisition Loan and the Amalgamated Loan and increased the combined principal balance of those loans to Fifteen Million Five Hundred Thousand and No/100 Dollars (\$15,500,000.00) (the "Consolidated Loan"), as evidenced by that certain Consolidated and Restated Promissory Note dated August 8, 2005 (the "Consolidated Note"), jointly and severally executed by the Consolidated Borrowers and made payable to the order of



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the Lender in the principal amount of the Consolidated Loan; (ii) extend the Extended Maturity Date of the Consolidated Loan; (iii) released the Trust Junior Mortgage; (iv) released the Family Trust and CP Newport Junior Mortgage; (v) released the Trust Second Junior Mortgage; and (vi) released the Family Trust and CP Newport Second Junior Mortgage.

V. The Consolidated Note is secured by, among other things: (i) a Consolidated and Restated Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing ("Consolidated Mortgage") dated as of August 8, 2005 and recorded with the Recorder's Office on August 24, 2005 as document 0523641120, made by Consolidated Borrowers and given to Lender creating a mortgage lien on those parcels of real property described in A attached to the Consolidated Mortgage (the "Consolidated Premises"; (ii) a Consolidated and Restated Assignment of Rents and Leases (the "Consolidated Assignment of Rents") dated as of August 8, 2005 and recorded with the Recorder's Office on August 24, 2005 as document 0523641121, made by Consolidated Borrowers to Lender; (iii) a guaranty of payment ("Consolidated Guarantee") dated as of August 8, 2005 from Guarantor to Lender; (iv) a Restated Environmental Indemnity Agreement ("Consolidated Indemnity Agreement") dated as of August 8, 2005 from Consolidated Borrowers and Guarantor to Lender; and (v) UCC Financing Statements given by Consolidated Borrowers ("Consolidated Financing Statement"; the Consolidated Note, the Consolidated Mortgage, Consolidated Assignment of Rents, the Consolidated Guarantee, the Consolidated Indemnity Agreement and the Consolidated Financing Statement, together with all other documents evidencing or securing the Consolidated Loan are hereinafter collectively referred to as the "Consolidated Loan Documents").

W. Simultaneously, Lender agreed to loan to the Consolidated Borrowers an additional principal amount of up to Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) (the "LOC Loan"). The LOC Loan was evidenced by a Revolving Line of Credit Note dated August 8, 2005 (the "LOC Note"), executed by Consolidated Borrowers and made payable to the order of the Lender in the maximum principal amount of the LOC Loan.

X. The LOC Note is secured by, among other things: (i) a Junior Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing ("2005 Junior Mortgage") dated August 8, 2005 and recorded with the Recorder's Office on August 26, 2005 as document 0523805256, made by Consolidated Borrowers and given to Lender creating a junior mortgage lien on the Consolidated Premises; (ii) a Junior Assignment of Rents and Leases (the "2005 Junior Assignment of Rents") dated August 8, 2005 and recorded with the Recorder's Office on August 26, 2005 as document 0523805257, made by Consolidated Borrowers to Lender; and (iii) a junior guaranty of payment ("Junior Guarantee") dated as of August 8, 2005 from Guarantor to Lender (the LOC Note, the 2005 Junior Mortgage, 2005 Junior Assignment of Rents, and the Junior Guarantee are hereinafter collectively referred to as the "2005 Junior Loan Documents").

Y. On or about November 21, 2006, CP Newport, Family Trust, Trustee and Trust refinanced the Clark Property and the Addison Property and applied the proceeds of such refinance (the "Refinance Proceeds") to repayment of the LOC Loan and a reduction of the principal balance due on the Consolidated Loan.



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Z. Borrowers desire to amend the Consolidated Loan Documents in order to (i) reflect a reduction in the principal balance of the Consolidated Loan, (ii) adjust the monthly principal and interest payments due under the Consolidated Note, (iii) reduce Guarantor's liability under the Consolidate Guaranty, (iv) remove all references to CP Newport, Family Trust, Trustee and Trust from the Consolidated Note and the other Consolidated Loan Documents, and (v) make such additional modifications to the Consolidated Loan Documents as are warranted.

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment of Consolidated Loan Documents. All references to CP Newport, Family Trust, Trustee and Trust in the Consolidated Loan Documents are stricken. Any reference in the Consolidated Note, the Consolidated Mortgage or the other Consolidated Loan Documents to "Borrower" or "Borrowers" shall mean Amalgamated and Midway.

2. Incorporation by Reference The terms and provisions of that certain First Modification of Consolidated and Restated Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing and Other Consolidated Loan Documents between Borrower, Guarantor and Lender, bearing an even date herewith are hereby incorporated by reference.

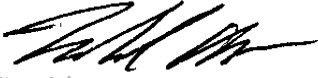
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IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement dated as of the day and year first above written.

**LENDER:**

**LASALLE BANK NATIONAL ASSOCIATION**

By:   
Name: Michael Olson  
Title: Assistant Vice President

**BORROWER:**

AMALGAMATED PROPERTIES, LLC, an Illinois limited liability company

By: \_\_\_\_\_  
Name: Steven A. Schultz  
Title: Manager

MIDWAY HOLDINGS, L.L.C., an Illinois limited liability company

By: \_\_\_\_\_  
Name: Steven A. Schultz  
Title: Manager

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

**LENDER:**

**LASALLE BANK NATIONAL  
ASSOCIATION**

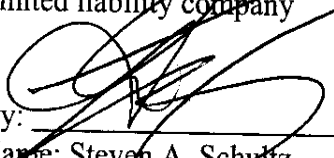
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BORROWER:**

AMALGAMATED PROPERTIES, LLC, an  
Illinois limited liability company

By:   
Name: Steven A. Schultz  
Title: Manager

MIDWAY HOLDINGS, L.L.C., an Illinois  
limited liability company

By:   
Name: Steven A. Schultz  
Title: Manager

Property of Cook County Clerk's Office

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STATE OF ILLINOIS     )  
  ) .ss  
COUNTY OF COOK     )

I NANCY J. MACK, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MICHAEL OLSON, A.V.P. of LaSalle Bank National Association, 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 signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23 day of FEB, 2006.



Nancy J. Mack  
Notary Public

STATE OF ILLINOIS     )  
  ) .ss  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_ a Notary Public in and for said County, in the State aforesaid, do hereby certify that Steven A. Schultz, the manager of Amalgamated Properties, LLC, who is 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 that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Amalgamated Properties, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
Notary Public



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STATE OF ILLINOIS     )  
  ) .ss  
COUNTY OF COOK     )

I \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ of LaSalle Bank National Association, 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 signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

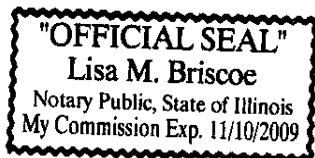
GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS     )  
  ) .ss  
COUNTY OF Cook     )

I, Lisa Briscoe a Notary Public in and for said County, in the State aforesaid, do hereby certify that Steven A. Schultz, the manager of Amalgamated Properties, LLC, who is 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 that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Amalgamated Properties, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of February, 2006.



Lisa M. Briscoe  
Notary Public

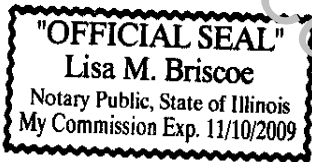
# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  ).ss  
COUNTY OF Cook     )

I, Lisa Briscoe, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Steven A. Schultz, as Manager of Midway Holdings, L.L.C., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of Midway Holdings, L.L.C., for the uses and purposed therein set forth.

GIVEN under my hand and Notarial Seal this 16<sup>th</sup> day of February, 2006.

Lisa M. Briscoe  
Notary Public



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

LOTS 8, 9, 10, 11 AND 12 (EXCEPT THAT PART LYING SOUTH OF A LINE 10 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 12) IN WEAGE AND HYDE'S SUBDIVISION OF LOT 1 IN THE ASSESSOR'S DIVISION OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

#### PARCEL 2:

LOT 13 AND THAT PART OF LOT 12 LYING SOUTH OF A LINE DRAWN 10 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID OF SAID LOT 12 IN WEAGE AND HYDE'S SUBDIVISION OF LOT 1 IN THE ASSESSOR'S DIVISION OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

LOTS 21, 22 AND 23 IN THE RESUBDIVISION OF LOT 2 IN ASSESSORS DIVISION OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

THE STRIP OF LAND FALLING BETWEEN PARCEL 4 AND 5 LYING BETWEEN THE EASTERLY AND WESTERLY LINES OF PARCEL 5 EXTENDED NORTHERLY, ALL IN COOK COUNTY, ILLINOIS.

Permanent Index Nos: 14-20-403-005-0000;	Common Address: 3541 N. Clark St. Chicago, IL
14-20-403-007-0000; 14-20-403-008-0000;	3515 N. Clark St. Chicago, IL
14-20-403-064-0000; and 14-20-403-065-0000.	3525-3539 N. Clark St. Chicago, IL