



Doc#: 0708833232 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/29/2007 01:40 PM Pg: 1 of 7

RECORDATION REQUESTED BY:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603
Attention: Thomas F. Karaba

WHEN RECORDED MAIL TO:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603
Attention: Thomas F. Karaba

THIS INSTRUMENT PREPARED BY:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603
Attention: Thomas F. Karaba

8351099022

MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT dated as of **March 28, 2007** ("Modification Agreement") is by and between **Chicago Title Land Trust Company** (as successor Land Trustee to **LaSalle Bank National Association**), as Trustee and not personally, under a Trust Agreement dated **February 1, 1999** and known as **Trust No. 122195** ("Trust No. 122195") ("Grantor"), and **ASSOCIATED BANK**, a Wisconsin banking corporation ("Lender")

WITNESSETH

WHEREAS, Borrower (as hereinafter defined) and Lender have entered into an Amended and Restated Business Loan Agreement dated as of **March 28, 2007**, which amended and restated in its entirety that certain Business Loan Agreement dated **June 29, 2006** (as such may be further amended from time to time, the "Loan Agreement");

WHEREAS, Grantor executed a Mortgage and Assignment of Rents dated **June 29, 2006** (as amended from time to time, the "Mortgage") in favor of Lender, recorded on **July 5, 2006** in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. **0618626035** for the real property commonly known as **213 West Grand Avenue, Chicago, Cook County, Illinois** and legally described on the attached Exhibit A (the "Real Property");

Box 400-CTCC

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WHEREAS, Grantor has requested Lender to amend certain provisions of the Mortgage, in order to, among other things, modify the definition of the "Indebtedness" secured by the Mortgage; and

WHEREAS, Lender is willing to grant Grantor's requests on the terms and condition hereinafter set forth.

NOW, THEREFORE, in consideration of the terms and conditions contained herein, and of any amendments or modifications heretofore, now or hereafter made by Lender, the parties hereto hereby agree as follows:

All capitalized terms used herein without definition shall have the meaning as set forth in the Loan Agreement.

1. **Amendments to Mortgage.** Section 8.1 of the Mortgage is hereby modified and amended by amending and replacing the following specific definitions in their entirety to read as follows:

Borrower. The word "Borrower" means, individually, jointly and severally, (i) GOLD STANDARD ENTERPRISES, INC., an Illinois corporation, (ii) DREW DEVELOPMENTS LLC, an Illinois limited liability company, and (iii) TRUST No. 122195.

Indebtedness. The word "Indebtedness" means all principal and interest payable under each of the Notes and any amounts expended or advanced by Lender to discharge the obligations of Grantor or expenses incurred by Lender to enforce the obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. In addition to the Notes, the word "Indebtedness" means and includes without limitation all Loans, together with all other obligations, debts and liabilities of each and every Borrower to Lender, or any one or more of them, of any and every kind and nature, as well as all claims by Lender against each and every Borrower or any one or more of them relating to or arising from the transactions contemplated by either of the Loan Agreements; whether now or hereafter existing, voluntary or involuntary, due or not due, absolute or contingent, liquidated or unliquidated whether arising by operation of law, under any of the Loan Agreements, or acquired by Lender from any other source; whether any Borrower may be liable individually or jointly with others; whether any Borrower may be obligated as a guarantor, surety, or otherwise; whether recovery upon such Indebtedness may be or hereafter may become barred by any statute of limitations; and whether such Indebtedness may be or hereafter may become otherwise unenforceable as well as all claims by Lender against any Borrower relating to or arising from transactions contemplated by the Loan Agreements and any and all Rate Hedging Obligations. Specifically, without limitation, this Mortgage secures, in addition to the amounts specified in the Notes, all future amounts Lender in its discretion may loan to Grantor, together with all interest thereon; however, in no event shall such future advances (excluding interest) exceed in the aggregate Fifty Million and 00/100 Dollars (\$50,000,000.00). **At no time shall the principal amount of the Indebtedness secured**

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by this Mortgage, not including sums advanced to protect the security of this Mortgage, exceed the Maximum Amount Secured.

Lender. The word "Lender" means ASSOCIATED BANK, a Wisconsin banking corporation, its successors and assigns. The Lender is the mortgagee under this Mortgage.

Loan(s). The word "Loan" or "Loans" means any and all loans and financial accommodations from Lender to any Borrower related to or arising out of the loan transactions contemplated by the Loan Agreements, whether now or hereafter existing, and however evidenced, including without limitation those loans and financial accommodations described on any exhibit or schedule attached to the Loan Agreements from time to time, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such loan(s).

Loan Agreement(s). The words "Loan Agreement" or "Loan Agreements" mean individually and collectively (i) that certain Amended and Restated Business Loan Agreement dated as of March 28, 2007 between Gold Standard Enterprises, Inc. and Lender, and (ii) that certain Amended and Restated Business Loan Agreement dated as of March 28, 2007 between Drew Developments LLC and Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such loan agreements.

Maximum Amount Secured. The words "Maximum Amount Secured" mean the amount of Seventy Five Million and 00/100 Dollars (\$75,000,000.00).

Note(s). The word "Note" or "Note(s)" means, individually and collectively, the following promissory note: (a) that certain Replacement Revolving Note executed by Gold Standard Enterprises, Inc. to Lender dated March 28, 2007 in the principal amount of Twenty-Five Million and 00/100 Dollars (\$25,000,000.00), which note has a maturity date of May 31, 2009, (b) that certain Promissory Note executed by Gold Standard Enterprises, Inc. to Lender dated June 29, 2006 in the principal amount of One Million Eight Hundred Sixty Thousand and 00/100 Dollars (\$1,860,000.00), which note has a maturity date of June 29, 2011; (c) that certain Promissory Note executed by Trust No. 122195 to Lender dated March 1, 2004 in the principal amount of Two Million Six Hundred Fifty Thousand and 00/100 Dollars (\$2,650,000.00), which note has a maturity date of November 1, 2008; (d) that certain Promissory Note executed by Drew Developments LLC to Lender dated June 29, 2006 in the principal amount of Eight Million Four Hundred Thousand and 00/100 Dollars (\$8,400,000.00), which note has a maturity date of June 29, 2011; (e) that certain Promissory Note executed by Drew Developments LLC to Lender dated June 29, 2006 in the principal amount of Three Million Four Hundred Forty Thousand and 00/100 Dollars (\$3,440,000.00), which note has a maturity date of June 29, 2011, (f) that certain Promissory Note executed by Drew Developments LLC to Lender dated March 28, 2007 in the principal amount of Five Million Two Hundred Eighty Thousand and 00/100 Dollars (\$5,280,000.00), which note has a maturity date of March 28, 2012, and (g) that certain Promissory Note executed by

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Drew Developments LLC to Lender in the principal amount of Two Million One Hundred Sixty Thousand and 00/100 Dollars (\$2,160,000.00), which note shall mature on the fifth (5th) anniversary date of the funding of said Note (all as more fully described in the Loan Agreements), together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory notes.

Trust No. 122195. The words "Trust No. 122195" mean CHICAGO TITLE LAND TRUST COMPANY (as successor Land Trustee to LaSalle Bank National Association), as Trustee and not personally, under a Trust Agreement dated February 1, 1999 and known as Trust No. 122195.

2. **Continuation.** Except as otherwise specifically modified or amended by the terms of this Modification Agreement or other amendments, which have been mutually agreed in writing by and between Grantor and Lender, the Loan Agreement, the Related Documents, and all provisions contained therein, respectively, shall continue in full force and effect.

3. **Reaffirmation.** Grantor by execution of this Modification Agreement, hereby reaffirms, ratifies, and remakes the covenants, warranties and representations contained in the Mortgage, Loan Agreement, and each of the Related Documents.

4. **Counterparts.** This Modification Agreement may be executed simultaneously in any number of counterparts, which shall, collectively and separately, constitute one agreement.

5. **No Defenses.** Grantor represent to the Lender that it has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against Lender in connection with the Mortgage, Loan Agreement, or any of the Related Documents (or any amendments to any of said documents) or any action taken or not taken by the Lender with respect thereto or with respect to any of the Collateral. Without limiting the generality of the foregoing, Grantor hereby releases and forever discharges Lender, its affiliates, and each of its officers, agents, employees, attorneys, insurers, successors and assigns, from any and all liabilities, or causes of action, known or unknown, arising out of any action or inaction with respect to the Mortgage, Loan Agreement, or any of the Related Documents through the date of this Modification Agreement.

6. **Disclaimer.** Grantor expressly disclaims any reliance on any oral representation made by Lender with respect to the subject matter of this Modification Agreement. Grantor acknowledges and agrees that Lender is specifically relying upon the representations, warranties, releases and agreements contained herein as well as those contained in the Mortgage, Loan Agreement, and the Related Documents, and that this Modification Agreement is executed by Grantor and delivered to Lender as an inducement to provide the agreements contained herein.

7. **Costs.** Grantor agrees to pay upon demand all of Lender's out-of-pocket expenses, including attorneys' fees, incurred in connection with this Modification Agreement. If Lender institutes any suit or action to enforce any of the terms of the Mortgage, Lender shall be entitled to recover attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness

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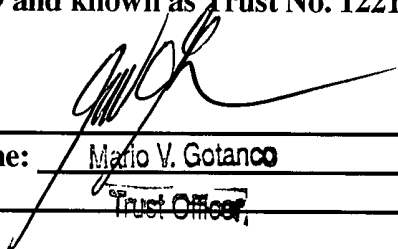
payable on demand and shall bear interest from the date of expenditure until repaid at the Default Rate under the Notes. Expenses covered by this Section include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance. Grantor also will pay any court costs, in addition to all other sums provided by law.

8. **Land Trust.** This Modification Agreement is executed by Grantor, not personally but as Trustee in the exercise of the power and the authority conferred upon and vested in it as Trustee of the above mentioned trust. It is expressly understood and agreed, notwithstanding anything to the contrary contained herein, that each and all of the warranties, indemnities, representations, covenants, undertakings, and agreements made in this Modification Agreement on the part of Grantor, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of Grantor, are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings, and agreements by Grantor or for the purpose or with the intention of binding Grantor personally, and nothing in this Modification Agreement shall be construed as creating any liability on the part of Grantor personally, or requiring the Grantor to perform any covenant, undertaking, or agreement, either express or implied, contained in this Modification Agreement, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Modification Agreement, and that so far as Grantor and his successors personally are concerned, the legal holder or holders of the Modification Agreement shall look solely to the beneficiary of said Trust for the enforcement of any rights under the Mortgage.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE MODIFICATION AGREEMENT, AND GRANTOR AGREES TO ITS TERMS. THIS MORTGAGE MODIFICATION AGREEMENT IS DATED AS OF MARCH 28, 2007.


GRANTOR:

Chicago Title Land Trust Company (as successor Land Trustee to LaSalle Bank National Association), as Trustee and not personally, under a Trust Agreement dated February 1, 1999 and known as Trust No. 122195

By: 
 Name: Mario V. Gotanco
 Its: Trust Officer,

UNOFFICIAL COPY**LENDER:**

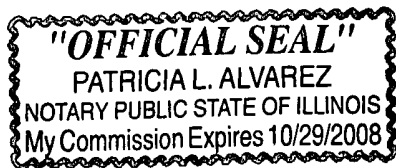
ASSOCIATED BANK,
a Wisconsin banking corporation

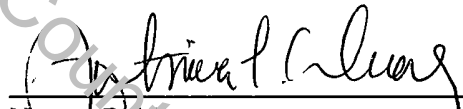
By: 
Its: Susan V. A.

GRANTOR'S ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that Mario V. Gotanco is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Trust Officer of Chicago Title Land Trust Company, appeared before me this day in person and (s)he acknowledged that (s)he signed and delivered this instrument as his/her free and voluntary act, and as the free and voluntary act of Grantor, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of March 2007.




Notary Public

LENDER ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that MICHAEL S. HALL, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Senior Vice President of Associated Bank appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act, and as the free and voluntary act of Associated Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of March 2007.



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EXHIBIT A

LEGAL DESCRIPTION OF GRAND AVENUE PROPERTY

LOTS 9, 10, 11, 12, 13, 14, 15, 16 AND 17 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 213 West Grand Avenue, Chicago, Illinois

PIN Nos.: 17-09-244-001-0000
17-09-244-002-0000 and
17-09-244-003-0000

Property of Cook County Clerk's Office