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Doc#: 0722560046 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/13/2007 11:22 AM Pg: 1 of 7

**THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

Courtney E. Mayster
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601

**MODIFICATION OF MORTGAGE
AND OTHER SECURITY DOCUMENTS**

THIS MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 1st day of August, 2007 by **215 HUBBARD, L.L.C.**, an Illinois limited liability company, with an office at 225 West Hubbard Street, Chicago, Illinois 60610 and **DESIGN STUDIO, LLC**, an Illinois limited liability company, with an office at 225 West Hubbard Street, Chicago, Illinois 60610 (collectively "Mortgagor") to and for the benefit of **BRIDGEVIEW BANK GROUP** ("Lender"), with a mailing address of 1970 North Halsted Street, Chicago, Illinois 60614 Attention: Bryan P. Griffin.

RECITALS:

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Mortgagor in the original principal amount of **Two Million Six Hundred Twenty Five Thousand and 00/100 Dollars (\$2,625,000.00)**; and

WHEREAS, the Loan is evidenced by a Mortgage Note dated as of August 1, 2006 (the "Note") made by Mortgagor whereby Mortgagor promised to pay to the order of Lender the principal sum of **Two Million Six Hundred Twenty Five Thousand and 00/100 Dollars (\$2,625,000.00)**, all as more specifically set forth in said Note; and

WHEREAS, the Note is secured by, among other things, a Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of the 1st day of August, 2006 by Mortgagor in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 4, 2006 as Document No. 0621640231 (the "Mortgage") and Guarantees of Payment dated as of the 11th day of May, 2005 (the "Guaranty") by **John T. McLinden, Arthur H. Slaven, Howard M. Galler, and Sol Barket** (collectively "Guarantors") in favor of Lender; and any and all other instruments and documents executed by or on behalf of Mortgagor and delivered to Lender in connection with the Loan, which are hereinafter collectively referred to as the "Other Security Documents"; and

WHEREAS, Mortgagor desires that the Loan be modified to extend the Maturity Date (as

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defined therein) of the Note; and

WHEREAS, the parties desire to modify and amend the terms of the Loan as provided herein and as a condition to such modification, Lender is requiring: (i) this Modification; (ii) an Amendment to Mortgage Note dated of even date herewith executed by Mortgagor (the "Note Amendment"), whereby the Note is modified as provided above; and (iii) a Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment executed by Guarantors ("Guaranty Modification") whereby the Guaranty is modified to refer to the Note as modified by the Note Amendment.


NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents.
2. **Modification of Mortgage and Other Security Documents.** The Mortgage and Other Security Documents are hereby modified to provide that all references to the "Maturity Date" shall hereinafter refer to *February 1, 2008*.
3. **References to Note.** From and after the date hereof (i) the Mortgage, the Assignment and the Other Security Documents shall be deemed to secure the Note as modified by the Note Amendment; and (ii) any and all references in the Mortgage or the Other Security Documents to the "Note" shall be deemed to refer to the Note as modified by the Note Amendment.
4. **References to Loan Documents and Guaranty.** Any and all references in the Note, the Mortgage and the Other Security Documents to the "Loan Documents" shall from and after the date hereof be deemed to refer to such Loan Documents as modified by this Modification; and any and all references in the Note, the Mortgage and the Other Security Documents to the "Guaranty" shall from and after the date hereof be deemed to refer to the Guaranty as modified by the Guaranty Modification.
5. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.
6. **Reaffirmation of Covenants.** Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.


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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

215 HUBBARD, L.L.C., an Illinois limited liability company

By: 
Name: John Melindin
Its: Manager

DESIGN STUDIO, LLC, an Illinois limited liability company

By: 
Name: HOWARD GALLOR
Its: PRESIDENT

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CONSENT OF LENDER

The undersigned Lender hereby consents to and hereby approves the foregoing Modification of Mortgage and Other Security Documents.

Dated as of August 1, 2007

BRIDGEVIEW BANK GROUP

By: Michael T. Murphy
Name: MICHAEL T. MURPHY
Title: COMMERCIAL LOAN OFFICER

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Magdiel Rivera, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael T. Murphy, Commercial Loan Officer of BRIDGEVIEW BANK GROUP, personally known to me to be the same person whose name is subscribed to the foregoing CONSENT OF LENDER, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 1st day of August, 2007.

Magdiel Rivera
Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 5 (EXCEPT THE WEST 15 FEET THEREOF) IN ASSESSOR'S DIVISION OF BLOCK 10 IN NEWBERRY'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-09-258-002
17-09-258-003

ADDRESS: 221 WEST HUBBARD STREET
CHICAGO, ILLINOIS 60610

Property of Cook County Clerk's Office