



Doc#: 0728833000 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/15/2007 07:23 AM Pg: 1 of 17

THIS DOCUMENT WAS PREPARED BY,
AND AFTER RECORDING, RETURN TO:

Gary K. Fordyce, Esq.
LaSalle Bank Corporation
135 South La Salle Street, Suite 925
Chicago, Illinois 60603

PERMANENT TAX INDEX NUMBERS:

- 12-29-205-041-1001 12-29-205-041-1003
- 12-29-205-041-1004 12-29-205-041-1005
- 12-29-205-041-1007 12-29-205-041-1012
- 12-29-205-041-1013 12-29-205-041-1014
- 12-29-205-041-1015 12-29-205-041-1016
- 12-29-205-041-1017 12-29-205-041-1020
- 12-29-205-041-1021 12-29-205-041-1022
- 12-29-205-041-1024 12-29-205-041-1025
- 12-29-205-041-1026 12-29-205-041-1108
- 12-29-205-041-1109 12-29-205-041-1118
- 12-29-205-041-1119 12-29-205-041-1120
- 12-29-205-041-1123 12-29-205-041-1124
- 12-29-205-041-1127 12-29-205-041-1128
- 12-29-205-041-1132 12-29-205-041-1133
- 12-29-205-041-1134 12-29-205-041-1135
- 12-29-205-041-1136 12-29-205-041-1137
- 12-29-205-041-1138

PROPERTY ADDRESS:

Units 101, 103, 105, 106, 201, 202, 204, 307, 308, 401, 402, 403,
404, 405, 408, 501, 502, 505, 508, 601, 602, 603, 605,
701, 702, 703, 705, 706, 707, 708, 805, 806 and 808
Grand Towers Plaza Condominium
10513-10515 West Grand Avenue
Franklin Park, Illinois

NINETEENTH LOAN EXTENSION AND MODIFICATION AGREEMENT

This NINETEENTH LOAN EXTENSION AND MODIFICATION AGREEMENT dated as of July 1, 2007 (the "Nineteenth Modification Agreement"), is executed by and among CHICAGO TITLE LAND TRUST COMPANY, an Illinois corporation, whose address is 181 West Madison Street, 17th Floor, Chicago, Illinois 60602, not personally, but solely as successor-in-interest to LaSalle Bank National Association, as successor-in-interest to American

1401 - 7408653 - DI - Ashley V.

17
R

UNOFFICIAL COPY

National Bank and Trust Company of Chicago, as successor-in-interest to First Chicago Trust Company, as successor-in-interest to Comerica Bank-Illinois, as successor-in-interest by merger to Manufacturers Affiliated Trust Company, as successor in interest to Affiliated Bank/Western National, as successor in interest to FSB, formerly known as First State Bank and Trust Company of Franklin Park, as Trustee (the "Mortgagor") under a Trust Agreement dated May 19, 1987 and known as Trust No. 1217 (the "Trust Agreement"), 333-IRE LLC, an Illinois limited liability company (the "Beneficiary"), whose address is 2950 Commerce Street, Franklin Park, Illinois 60131, WAYNE PATRICK FILOSA (the "Guarantor"), whose address is 2950 Commerce Street, Franklin Park, Illinois 60131, and LASALLE BANK NATIONAL ASSOCIATION, a national banking association, as successor by merger to LaSalle Bank Illinois, formerly known as Comerica Bank - Illinois, successor by merger to Affiliated Bank (collectively, the "Lender"), whose address is 135 South La Salle Street, Chicago, Illinois 60603.

WITNESSETH:

A. The Lender originally made a loan (the "Loan") to the Mortgagor under and pursuant to that certain Construction Loan Agreement dated as of August 14, 1992 by and among the Mortgagor, the Guarantor and the Lender, and as evidenced by that certain Promissory Note dated October 2, 1992 in the original principal amount of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00), executed by the Mortgagor and made payable to the order of the Lender (the "Original Note").

B. The Mortgagor is the record owner of the fee simple estate in and to the real estate described in Exhibit "A" attached hereto and by reference incorporated herein (the "Property"), the Beneficiary owns one hundred percent (100%) of the beneficial interest of, and power of direction in, the Trust Agreement. and the Guarantor is the sole member and manager of the Beneficiary.

C. The Original Note was issued under and secured by the Loan Agreement and by, among other things, the following documents (together with the Loan Agreement, the Original Note and any and all other documents evidencing or securing the Loan being collectively referred to herein as the "Original Loan Documents"):

(i) Real Estate Mortgage and Assignment of Rents dated October 2, 1992, executed by the Mortgagor in favor of the Lender, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on October 28, 1992 as Document Number 92803298 (the "Mortgage"), and which Mortgage created a lien on the Property;

(ii) Assignment of Rents and Lessor's Interest in Leases dated August 14, 1992, jointly and severally executed by the Mortgagor and the Guarantor in favor of the Lender, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on October 28, 1992 as Document Number 92803300 (the "Assignment of Rents"), and which Assignment of Rents encumbers the Property;

UNOFFICIAL COPY

(iii) Collateral Assignment of Beneficial Interest in Land Trust dated as of August 14, 1992, executed by the Guarantor in favor of the Lender (the "Collateral Assignment"), which Collateral Assignment collaterally assigned to the Lender the beneficial interest of the Guarantor in the Trust Agreement and all property held therein;

(iv) Security Agreement dated August 14, 1992, jointly and severally executed by the Mortgagor and the Guarantor in favor of the Lender (the "Security Agreement"), which Security Agreement assigned to the Lender a security interest in certain personal property and fixtures located on the Property;

(v) Environmental Indemnity Agreement dated August 14, 1992, executed by the Guarantor in favor of the Lender (the "Environmental Indemnity"), wherein the Guaranty indemnifies the lender against costs and expenses relating to environmental matters;

(vi) Guaranty of Note, Mortgage and Other Undertakings dated as of August 14, 1992, executed by the Guarantor in favor of the Lender (the "Guaranty");

(vii) Waiver of Defenses dated October 2, 1992, executed by the Mortgagor in favor of the Lender, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on October 28, 1992 as Document Number 92803299 (the "Waiver"); and

(viii) UCC-2 Financing Statement, executed by the Mortgagor, as debtor, in favor of the Lender, as secured party, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on March 28, 1995 as Document Number 95U03825.

D. The Original Loan Documents have been from time to time supplemented and amended by that certain:

(i) Loan Extension Agreement dated June 28, 1994 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on September 2, 1994 as Document Number 94776605 (the "First Modification Agreement"), which First Modification Agreement extended to December 1, 1994 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Original Note;

(ii) Loan Modification Agreement dated December 1, 1994 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on March 29, 1995 as Document Number 95212175 (the "Second Modification Agreement"), which Second Modification Agreement (a) decreased the maximum principal amount of the Loan available for revolving advances, and (b) extended to September 1, 1996 the maturity date of the Original Loan Documents and the Loan, as evidenced by that certain Master Revolving Note (Variable Rate-Maturity Date) dated December 1, 1994 in the maximum original principal amount of One Million Two Hundred Fifty Thousand and 00/100

UNOFFICIAL COPY

Dollars (\$1,250,000.00), executed by the Mortgagor and made payable to the order of the Lender (the "First Restated Note");

(iii) Loan Extension and Modification Agreement dated as of September 1, 1996 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on October 22, 1996 as Document Number 96804506 (the "Third Modification Agreement"), which Third Modification Agreement extended to March 31, 1997 the maturity date of the Original Loan Documents and the Loan, as evidenced by that certain Master Revolving Note (Variable Rate-Maturity Date) dated September 1, 1997 in the maximum original principal amount of One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00), executed by the Mortgagor and made payable to the order of the Lender (the "Second Restated Note");

(iv) Loan Extension and Modification Agreement dated as of March 31, 1997 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on April 14, 1997 as Document Number 97255824 (the "Fourth Modification Agreement"), which Fourth Modification Agreement extended to April 30, 1997 the maturity date of the Original Loan Documents and the Loan, as evidenced by that certain Master Revolving Note (Variable Rate-Maturity Date) dated March 31, 1997 in the maximum original principal amount of One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00), executed by the Mortgagor and made payable to the order of the Lender (the "Third Restated Note");

(v) Loan Extension and Modification Agreement dated as of April 30, 1997 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 10, 1997 as Document Number 97410112 (the "Fifth Modification Agreement"), which Fifth Modification Agreement extended to April 30, 1998 the maturity date of the Original Loan Documents and the Loan, as evidenced by that certain Revolving Note dated April 30, 1997 in the maximum original principal amount of One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00), executed by the Mortgagor and made payable to the order of the Lender (the "Fourth Restated Note");

(vi) Sixth Loan Extension and Modification Agreement dated as of April 30, 1998 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 24, 1998 as Document Number 98540515 (the "Sixth Modification Agreement"), which Sixth Modification Agreement extended to May 1, 1999 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note;

(vii) Seventh Loan Extension and Modification Agreement dated as of May 1, 1999 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 7, 1999 as Document Number 99543927 (the "Seventh Modification Agreement"), which Seventh Modification Agreement extended to May 2, 2000 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note;

UNOFFICIAL COPY

(viii) Eighth Loan Extension and Modification Agreement dated as of May 2, 2000 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 8, 2000 as Document No. 00418691 (the "Eighth Modification Agreement"), which Eighth Modification Agreement extended to June 1, 2000 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note;

(ix) Ninth Loan Extension and Modification Agreement dated as of June 1, 2000 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on August 31, 2000 as Document No. 00679468 (the "Ninth Modification Agreement"), which Ninth Modification Agreement extended to May 1, 2001 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note;

(x) Tenth Loan Modification Agreement dated as of January 5, 2001 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on May 9, 2001 as Document No. 0010387562 (the "Tenth Modification Agreement"), which Tenth Modification Agreement released certain property from the lien of the Loan Documents and encumbered certain additional real estate with the lien of the Mortgage and the other Loan Documents;

(xi) Eleventh Loan Extension and Modification Agreement dated as of May 1, 2001 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 11, 2001 as Document No. 0010503809 (the "Eleventh Modification Agreement"), which Eleventh Modification Agreement extended to May 1, 2002 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note;

(xii) Twelfth Loan Extension and Modification Agreement dated as of May 1, 2002 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 7, 2002 as Document No. 0020637487 (the "Twelfth Modification Agreement"), which Twelfth Modification Agreement extended to July 1, 2002 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note; and

(xiii) Thirteenth Loan Extension and Modification Agreement dated as of July 1, 2002 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on August 8, 2002 as Document No. 0020870301 (the "Thirteenth Modification Agreement"), which Thirteenth Modification Agreement extended to July 1, 2003 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note;

(xiv) Fourteenth Loan Extension and Modification Agreement dated as of April 1, 2003 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on December 3, 2003 as Document No. 0335744005 (the "Fourteenth Modification Agreement"), which Fourteenth Modification Agreement extended to July 1, 2004 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note;

UNOFFICIAL COPY

(xv) Fifteenth Loan Extension and Modification Agreement dated as of July 1, 2004 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on September 14, 2004 as Document No. 0428802110 (the "Fifteenth Modification Agreement"), which Fifteenth Modification Agreement (a) extended to July 1, 2005 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note, (b) released from the lien of the Loan Documents that portion of the Property commonly known as Unit 804, Grand Towers Plaza Condominium, 10513-10515 West Grand Avenue, Franklin Park, Illinois, and (c) encumbered with the lien of the Loan Documents the additional real estate commonly known as Unit 404 and Unit 703, Grand Towers Plaza Condominium, 10513-10515 West Grand Avenue, Franklin Park, Illinois;

(xvi) Sixteenth Loan Extension and Modification Agreement dated as of July 1, 2005 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on September 16, 2005 as Document No. 0526933206 (the "Sixteenth Modification Agreement"), which Sixteenth Modification Agreement (a) extended to July 1, 2006 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note, and (b) increased the maximum principal amount of the Loan available for revolving advances from One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00) to One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00);

(xvii) Seventeenth Loan Extension and Modification Agreement dated as of July 1, 2006 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on August 14, 2006 as Document No. 0622645015 (the "Seventeenth Modification Agreement"), which Seventeenth Modification Agreement extended to July 1, 2007 the maturity date of the Original Loan Documents and the Loan, as evidenced by the Fourth Restated Note; and

(xviii) Eighteenth Loan Extension and Modification Agreement dated as of July 1, 2006 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 8, 2007 as Document Number 0715909068 (the "Eighteenth Modification Agreement"; the Original Loan Documents as supplemented and amended by the First Modification Agreement, the Second Modification Agreement, the First Restated Note, the Third Modification Agreement, the Second Restated Note, the Fourth Modification Agreement, the Third Restated Note, the Fifth Modification Agreement, the Fourth Restated Note, the Sixth Modification Agreement, the Seventh Modification Agreement, the Eighth Modification Agreement, the Ninth Modification Agreement, the Tenth Modification Agreement, the Eleventh Modification Agreement, the Twelfth Modification Agreement, the Thirteenth Modification Agreement, the Fourteenth Modification Agreement, the Fifteenth Modification Agreement, the Sixteenth Modification Agreement, the Seventeenth Modification Agreement and the Eighteenth Modification Agreement, together with any and all other documents evidencing or securing the Loan, being collectively referred to herein as the "Loan Documents"), which

UNOFFICIAL COPY

Eighteenth Modification Agreement modified the interest rate of the Loan, as evidenced by the Fourth Restated Note.

E. Subsequent to the date of the Fifteenth Modification Agreement, the Guarantor assigned the beneficial interest in and to the Trust Agreement to the Beneficiary.

F. The Mortgagor, the Beneficiary and the Guarantor have now requested to further modify and amend the Loan Documents to provide for an extension of the maturity date of the Loan, as evidenced by the Fourth Restated Note, to July 1, 2008, and the Lender has agreed to such an extension of the maturity date of the Loan, provided the Mortgagor, the Beneficiary and the Guarantor comply with all of the terms and conditions of this Nineteenth Modification Agreement.

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS:

1. Recitals. The recitals set forth above shall be incorporated herein as if set forth in their entirety.

2. Definitions. Capitalized words and phrases not otherwise defined in this Nineteenth Modification Agreement shall have the meanings assigned thereto in the Loan Documents.

3. Extension of Maturity. The maturity date of the Loan evidenced by the Fourth Restated Note, of which the maximum aggregate principal amount available for revolving advances shall remain ONE MILLION FIVE HUNDRED THOUSAND and 00/100 DOLLARS (\$1,500,000.00), is hereby extended from July 1, 2007 to July 1, 2008 (the "Maturity Date"), and all of the Loan Documents, including, without limitation, the Fourth Restated Note, are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the date "July 1, 2007" is hereby changed to "July 1, 2008" each time it appears in the Loan Documents, and each time the phrase "maturity date" appears in any of the Loan Documents, it shall be deemed to mean and refer to July 1, 2008.

4. Interest Rate. Prior to the Maturity Date or the occurrence of an Event of Default (as defined in the Mortgage), interest on the outstanding principal balance of the Loan, as evidenced by the Fourth Restated Note, shall accrue at the Borrower's option from time to time of (i) a floating per annum rate of interest (the "Floating Rate") equal to the Prime Rate (as hereinafter defined), and (ii) a per annum rate of interest (the "LIBOR Rate") equal to LIBOR (as defined in the Eighteenth Amendment) for the relevant Interest Period (as defined in the Eighteenth Amendment), plus two and one-half percent (2.50%), such LIBOR Rate to remain fixed for such Interest Period. Changes in the Floating Rate to be charged on the Loan based on the Prime Rate shall take effect immediately upon the occurrence of any change in the Prime

UNOFFICIAL COPY

Rate. Any portion of the principal amount of the Loan bearing interest at the Floating Rate is referred to herein as a "Prime Loan". Any portion of the principal amount of the Loan bearing interest at the LIBOR Rate is referred to herein as a "LIBOR Loan". From and after the Maturity Date or upon the occurrence and during the continuance of an Event of Default, interest shall accrue on the unpaid principal balance of the Loan during any such period at an annual rate (the "Default Rate") equal to five percent (5.00%), plus the Floating Rate; provided, however, in no event shall the Default Rate exceed the maximum rate permitted by law. The interest accruing at the Default Rate shall be immediately due and payable by the Borrower to the holder of the Four Restated Note upon demand and shall be additional indebtedness evidenced by the Fourth Restated Note and secured by the Loan Documents. Interest on the Loan shall be calculated on the basis of a 360 day year and the actual number of days elapsed in any portion of a month in which interest is due. If any payment to be made by the Borrower under the Fourth Restated Note shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing any interest in respect of such payment. As used herein, the term "Prime Rate" shall mean the floating per annum rate of interest which at any time, and from time to time, shall be most recently announced by the Lender as its Prime Rate, which is not intended to be the Lender's lowest or most favorable rate of interest at any one time. Each change in the interest rate hereon shall take effect on the effective date of any change in the Prime Rate. The Lender shall not be obligated to give notice of any change in the Prime Rate.

5. Principal and Interest Payments. The Loan, as evidenced by the Fourth Restated Note, shall be repaid in installments of interest only on the principal balance of the Loan outstanding from time to time, commencing on July 1, 2007 and continuing on the first day of each month thereafter, and a final installment equal to the total principal balance of the Loan then remaining unpaid, plus all accrued and unpaid interest thereon, on the Maturity Date.

6. Effective Date of Eighteenth Modification Agreement. Notwithstanding anything to the contrary contained in the Eighteenth Modification Agreement or any of the other Loan Documents, each of the Mortgagor, the Beneficiary, the Guarantor and the Lender hereby agree and acknowledge the effective date of the interest rate modification set forth in the Eighteenth Modification Agreement was March 27, 2007.

7. Revolving Credit Loan. The Loan Documents, including without limitation, the Mortgage, are given to secure a revolving credit loan and shall secure not only the existing indebtedness evidenced by the Fourth Restated Note, but also future advances, whether such advances are obligatory or are to be made at the option of the Lender, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date hereof. The total amount of the indebtedness as evidenced by the Fourth Restated Note may increase or decrease from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of Three Million and 00/100 Dollars (\$3,000,000.00), plus interest thereon, and any disbursements made for the payment of taxes, special assessments or insurance on the Premises or other disbursements as provided for in the Loan Documents.

UNOFFICIAL COPY

8. Attachment to Note. The Lender may, and prior to any transfer by it of the Note shall, attach a copy of this Nineteenth Modification Agreement to the Fourth Restated Note and place an endorsement on the Second Restated Note making reference to the fact that such attachment has been made.

9. Continued Effectiveness of Loan Documents; Confirmation of Obligations. The Loan Documents shall remain in full force and effect as originally executed and delivered by the parties thereto, except as expressly modified and amended by this Nineteenth Modification Agreement. Each of the Mortgagor, the Beneficiary and the Guarantor hereby: (i) restates, confirms and reaffirms all of their respective obligations under the Loan Documents, as modified by this Nineteenth Modification Agreement; (ii) acknowledges and agrees that the Lender, by entering into this Nineteenth Modification Agreement, does not waive any existing or future default under any of the Loan Documents, or any rights or remedies under any of the Loan Documents; (iii) acknowledges and agrees that the Lender has not heretofore waived any default under any of the Loan Documents, or any rights or remedies under any of the Loan Documents; and (iv) acknowledges that none of the Mortgagor, the Beneficiary or the Guarantor has any set-off, defense or counterclaim to the payment or performance of any of their respective obligations under the Loan Documents, as modified by this Nineteenth Modification Agreement.

10. Certifications, Covenants, Representations and Warranties. In order to induce the Lender to enter into this Nineteenth Modification Agreement, the Mortgagor hereby certifies and represents, and the Beneficiary and the Guarantor hereby certify, represent and warrant to the Lender as follows:

(a) all certifications, covenants, representations and warranties contained in the Loan Documents and in all certificates heretofore delivered to the Lender in connection therewith are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Nineteenth Modification Agreement;

(b) no default, or condition or event which with the giving of notice or passing of time, or both, would constitute an event of default under any of the Loan Documents has occurred and is continuing;

(c) the Loan Documents, as modified and amended hereby, are in full force and effect and continue to be the legal, valid and binding obligations of the Mortgagor, the Beneficiary and/or the Guarantor, as the case may be, enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity;

(d) there has been no material adverse change in the financial condition of the Premises, the Mortgagor, the Beneficiary, the Guarantor or any other party whose financial statement has been delivered to the Lender in connection with the Loan from the date of the most recent financial statement received by the Lender;

UNOFFICIAL COPY

(e) as of the date hereof, none of the Mortgagor, the Beneficiary or the Guarantor has any claims, counterclaims, defenses, or set-offs with respect to the Loan or any of the Loan Documents, as modified and amended by this Nineteenth Modification Agreement;

(f) the Beneficiary is a limited liability company, validly existing and in good standing under the laws of the State of Delaware, and has the requisite power and authority to execute and deliver this Nineteenth Modification Agreement and to perform its obligations under the Loan Documents, as modified and amended by this Nineteenth Modification Agreement;

(g) the Certificate of Formation and Operating Agreement of the Beneficiary have not been changed or amended since the most recent date that certified copies thereof were delivered to the Lender;

(h) the execution and delivery of this Nineteenth Modification Agreement and the performance of the Loan Documents, as modified and amended hereby, have been duly authorized by all requisite action by or on behalf of the Mortgagor and the Beneficiary, and this Nineteenth Modification Agreement has been duly executed and delivered on behalf of the parties hereto.

11. Reaffirmation of Guaranty. The Guarantor hereby expressly: (a) consents to the execution of this Nineteenth Modification Agreement; (b) acknowledges that the Guaranty is hereby modified and amended so that all references in the Guaranty to (i) "Affiliated Bank" shall be deemed to be references to the Lender, (ii) the "Guaranty" shall mean the Guaranty, as further modified and amended by this Nineteenth Modification Agreement, and (iii) the obligations and liabilities evidenced by the Note (as defined in the Guaranty) shall be deemed to include all of the obligations and liabilities owing from the Mortgagor and the Beneficiary to the Lender from time to time under and pursuant to the Loan Documents, including, without limitation, the Original Note, as replaced and restated by the (i) First Restated Note, (ii) the Second Restated Note, (iii) the Third Restated Note, and (iv) the Fourth Restated Note, and as further modified and amended by this Nineteenth Modification Agreement, (c) reaffirms all of his obligations under the Guaranty, as further modified and amended by this Nineteenth Modification Agreement, in all respects; and (d) agrees that such obligations shall continue in full force and effect and shall not be discharged, limited, impaired or affected in any manner whatsoever by the execution of this Nineteenth Modification Agreement.

12. Reporting Requirements.

(a) Guarantor Financial Information. The Guarantor shall furnish, or cause to be furnished, to the Lender or its authorized representatives such information regarding the business affairs, operations and financial condition of the Guarantor as shall be requested by the Lender, including, but not limited to, as soon as available, and in any event, within thirty (30) days after their filing, copies of the federal income tax returns of

UNOFFICIAL COPY

the Guarantor, along with a personal financial statement of the Guarantor, in form and substance acceptable to the Lender.

(b) Rent Roll. The Mortgagor, the Beneficiary and the Guarantor shall furnish, or cause to be furnished, to the Lender or its authorized representatives such information regarding the business affairs, operations and financial condition of the Property as shall be requested by the Lender, including, without limitation, within thirty (30) days following the end of each calendar quarter, a copy of the current rent roll for the Property.

13. Conditions Precedent. This Nineteenth Modification Agreement shall become effective as of the first business day (the "Effective Date") following receipt by the Lender of the following:

(a) Nineteenth Modification Agreement. This Nineteenth Modification Agreement duly executed by the parties hereto;

(b) Date-down Endorsement. A Date-Down Endorsement issued by Chicago Title Insurance Company to its Loan Policy No. 1401 007402653 D1, dating down title to the Property to reflect the recordation of this Nineteenth Modification Agreement;

(c) Other Matters. Such other documents, certificates, resolutions and/or opinions of counsel as the Lender may reasonably request.

14. References. All references in the Loan Documents and/or this Nineteenth Modification Agreement to any one or more of the "Loan Documents" shall be deemed to be references to such Loan Documents, as further modified and amended by this Nineteenth Modification Agreement.

15. Entire Agreement. This Nineteenth Modification Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Nineteenth Modification Agreement, and no covenants, promises, agreements, conditions or understandings, either oral or written, exist between the parties except as set forth herein.

16. Successors. The Loan Documents, as modified by this Nineteenth Modification Agreement, shall inure to the benefit of the parties hereto and to the Lender's successors and assigns, and shall be binding upon the parties hereto and their respective successors, assigns and legal representatives.

17. Severability. In the event any provision of this Nineteenth Modification Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

UNOFFICIAL COPY

18. Amendments, Changes and Modifications. This Nineteenth Modification Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

19. Construction. This Nineteenth Modification Agreement shall not be construed more strictly against the Lender than against the Mortgagor, the Beneficiary or the Guarantor merely by virtue of the fact that this Nineteenth Modification Agreement has been prepared by counsel for the Lender, it being recognized that the Mortgagor, the Beneficiary, the Guarantor and the Lender have contributed substantially and materially to the preparation of this Nineteenth Modification Agreement, and the Mortgagor, the Beneficiary, the Guarantor and the Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Nineteenth Modification Agreement. Each of the parties to this Nineteenth Modification Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Nineteenth Modification Agreement, and recognizes that it is executing and delivering this Nineteenth Modification Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its or his own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Nineteenth Modification Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

20. Sections; References.

(a) The words "hereby", "hereof", "herein" and "hereunder", and other words of a similar import refer to this Nineteenth Modification Agreement as a whole and not to the individual sections or paragraphs in which such terms are used.

(b) References to sections and other subdivisions of this Nineteenth Modification Agreement are to the designated sections and other subdivisions of this Nineteenth Modification Agreement as originally executed.

(c) The headings of this Nineteenth Modification Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

21. Execution of Counterparts. This Nineteenth Modification Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

22. Governing Law. This Nineteenth Modification Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

UNOFFICIAL COPY

23. Trustee's Exculpation. This Nineteenth Modification Agreement is executed by Chicago Title Land Trust Company, not personally but solely as Successor Trustee, solely in the exercise of the authority conferred upon it as trustee as aforesaid, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees on account thereof, or on account of any promises, covenants, undertakings or agreements herein, or in the Loan Documents contained, either express or implied; all such liability, if any, being expressly waived and released by the holder or holders of the Loan Documents and by all persons claiming by, through or under the Loan Documents or the holder or holders, owner or owners thereof, and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that said Trustee shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and it shall not be liable for any action or non-action taken in violation of any of the covenants contained herein.

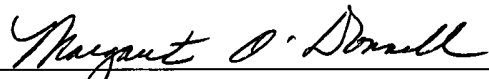
Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have caused this Nineteenth Modification Agreement to Loan Documents to be executed as of the date set forth above.

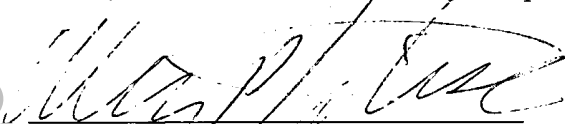
MORTGAGOR:

CHICAGO TITLE LAND TRUST COMPANY,
not personally, but solely as Successor Trustee
under a Trust Agreement dated May 19,
1987 and known as Trust No. 1217

By: 
Name: Margaret O'Donnell
Title: ASST. VICE PRESIDENT

BENEFICIARY:

333-IRE LLC, a Delaware limited liability company


By: 
Name: Wayne Patrick Filosa
Its: Member/Manager

GUARANTOR:


WAYNE PATRICK FILOSA

LENDER:

LASALLE BANK NATIONAL ASSOCIATION,
a national banking association

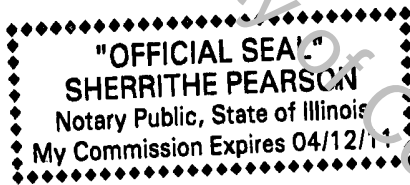
By: 
Name: BARRY GLANCY
Title: VP

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Margaret O'Donnell, the ASST. VICE PRESIDENT of CHICAGO TITLE LAND TRUST COMPANY, an Illinois corporation, as successor trustee as aforesaid, who 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 as such ASST. VICE PRESIDENT, he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, as trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of July, 2007.



Sherrithe Pearson
Notary Public
My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that WAYNE PATRICK FILOSA, the Member and Manager of 333-IRE LLC, a Delaware limited liability company, who 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12TH day of July, 2007.



Lizabeth Oriole
Notary Public
My Commission Expires:

8.22.09

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that WAYNE PATRICK FILOSA, who 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 the 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 12th day of July, 2007.

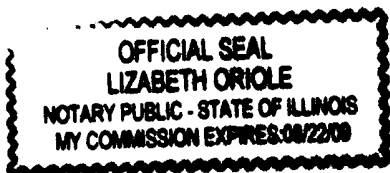


Elizabeth Oriole
Notary Public
My Commission Expires:
8-22-09

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that BARRY GLANCY, the VP of LASALLE BANK NATIONAL ASSOCIATION, a national banking association, who 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 as such _____, he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12th day of July, 2007.



Elizabeth Oriole
Notary Public
My Commission Expires:
8-22-09

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

UNITS 101, 103, 105, 106, 201, 202, 204, 307, 308, 401, 402, 403, 404, 405, 408, 501, 502, 505, 508, 601, 602, 603, 605, 701, 702, 703, 705, 706, 707, 708, 805, 806 AND 808 OF THE GRAND TOWERS PLAZA CONDOMINIUM IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND PLAT OF CONDOMINIUM RECORDED WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON DECEMBER 30, 1987 AS DOCUMENT 87680416 AND AMENDED BY DOCUMENT NO. 93735774.

COMMON ADDRESS OF REAL ESTATE:

Units 101, 103, 105, 106, 201, 202, 204, 307, 308, 401, 402, 403, 404, 405, 408, 501, 502, 505, 508, 601, 602, 603, 605, 701, 702, 703, 705, 706, 707, 708, 805, 806 and 808
Grand Towers Plaza Condominium
10513-10515 West Grand Avenue
Franklin Park, Illinois

PERMANENT TAX IDENTIFICATION NUMBERS:

12-29-205-041-1001	12-29-205-041-1003	12-29-205-041-1004
12-29-205-041-1005	12-29-205-041-1007	12-29-205-041-1012
12-29-205-041-1013	12-29-205-041-1014	12-29-205-041-1015
12-29-205-041-1016	12-29-205-041-1017	12-29-205-041-1020
12-29-205-041-1021	12-29-205-041-1022	12-29-205-041-1024
12-29-205-041-1025	12-29-205-041-1026	12-29-205-041-1108
12-29-205-041-1109	12-29-205-041-1118	12-29-205-041-1119
12-29-205-041-1120	12-29-205-041-1123	12-29-205-041-1124
12-29-205-041-1127	12-29-205-041-1128	12-29-205-041-1132
12-29-205-041-1133	12-29-205-041-1134	12-29-205-041-1135
12-29-205-041-1136	12-29-205-041-1137	12-29-205-041-1138

GKF:sw
July 9, 2007
19th Amendment