



Doc#: 0801141006 Fee: \$36.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 01/11/2008 09:35 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

*MTC 2076517 Accom WMAJ*

**THIRD MODIFICATION OF LEASEHOLD MORTGAGE  
AND OTHER SECURITY DOCUMENTS**

**THIS THIRD MODIFICATION OF LEASEHOLD MORTGAGE AND OTHER SECURITY DOCUMENTS** ("Modification") is made and entered into as of the 16<sup>th</sup> day of December, 2007 by **LAKESIDE LOFTS DEVELOPMENT CORP.**, an Illinois corporation ("Mortgagor"), with a mailing address of 333 South Des Plaines Avenue, Chicago, Illinois 60606, Attention: Mark R. Ordower to and for the benefit of **BRIDGEVIEW BANK GROUP** ("Mortgagee"), with a mailing address of 1970 North Halsted Street, Chicago, Illinois 60614 Attention: Bryan P. Griffin.

**M.G.R. TITLE**

**RECITALS:**

**WHEREAS**, Mortgagee has heretofore made a mortgage loan (the "Loan") to Mortgagor in the original principal amount of **Nine Million Three Hundred Ninety Thousand and 00/100 Dollars (\$9,390,000.00)**; and

**WHEREAS**, the Loan is evidenced by a Revolving Construction Mortgage Note dated as of November 18, 2005 (the "Note") made by Mortgagor whereby Mortgagor promised to pay to the order of Mortgagee the principal sum of **Nine Million Three Hundred Ninety Thousand and 00/100 Dollars (\$9,390,000.00)**, all as more specifically set forth in said Note; and

**WHEREAS**, the Note is secured by, among other things, a Leasehold Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of the 18<sup>th</sup> day of November, 2005 by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on November 18, 2005 as Document No. 0532219075 as modified by that certain Modification of Mortgage and Other Security Documents dated as of the 5<sup>th</sup> day of October, 2006 by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on November 2, 2006 as Document No. 0630644004 and as further modified by that certain Second Modification of Mortgage and Other Security Documents dated as of the 7<sup>th</sup> day of February, 2007 by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on March 12, 2007 as Document No. 0707106129 (collectively, the

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“Mortgage”) and Guaranty of Payment dated as of the 18<sup>th</sup> day of November, 2005 as modified by that certain Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment dated as of the 5<sup>th</sup> day of October, 2006 and as further modified by that certain Second Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment dated as of the 7<sup>th</sup> day of February, 2007 (collectively, the “Guaranty”) by **Mark R. Ordower** individually, **Robert Frankel** individually, **Felix Lampariello** individually and **2033 THC, LLC**, an Illinois limited liability company (collectively, “Guarantors”) in favor of Mortgagee; and any and all other instruments and documents executed by or on behalf of Mortgagor and delivered to Mortgagee in connection with the Loan, which are hereinafter collectively referred to as the “Other Security Documents”; and

**WHEREAS**, Borrower desires that the Maturity Date (as defined therein) of the Note be modified and that Bluestone Land Company LLC be added as a mortgagor to the Mortgage; and

**WHEREAS**, the parties desire to modify and amend the terms of the Loan as provided herein and as a condition to such modification, Mortgagee is requiring: (i) this Modification; (ii) a Third Amendment to Revolving Construction Mortgage Note dated of even date herewith executed by Mortgagor (the “Note Amendment”), whereby the Note is modified as provided above; and (iii) a Third 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 as follows:

a. to provide that the definition of “**Mortgagor**” as of the date hereof shall collectively mean “**Lakeside Lofts Development Corp., an Illinois corporation and Bluestone Land Company LLC, an Illinois limited liability company**”

b. to provide that the Maturity Date shall be **June 16, 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.

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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.

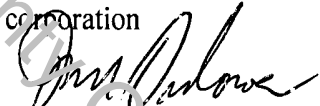
5. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.

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.

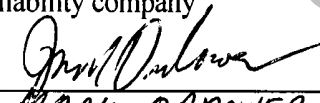
7. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

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.

**LAKE SIDE LOFTS DEVELOPMENT CORP.,**  
an Illinois corporation

By:   
Name: MARK ORDOWER  
Its: V.P.

**BLUESTONE LAND COMPANY LLC,** an Illinois  
limited liability company

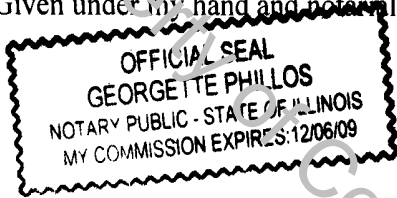
By:   
Name: MARK ORDOWER  
Its: Manager

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, GEORGETTE PHILLOS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Mark Ordover the Vice President of **LAKESIDE LOFTS DEVELOPMENT CORP.**, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such V-P, 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 corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16<sup>th</sup> day of December, 2007.

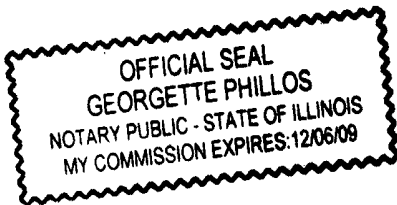


Georgette Phillos  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, GEORGETTE PHILLOS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Mark Ordover the Manager of **BLUESTONE LAND COMPANY LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16<sup>th</sup> day of December, 2007.



Georgette Phillos  
Notary Public


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## CONSENT OF MORTGAGEE

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

Dated as of December 16, 2007.

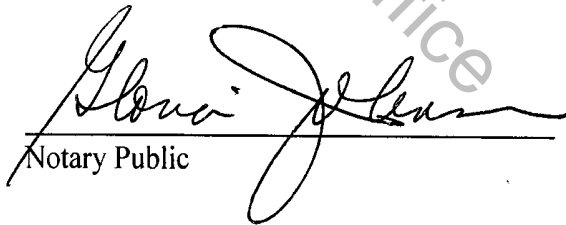
### BRIDGEVIEW BANK GROUP

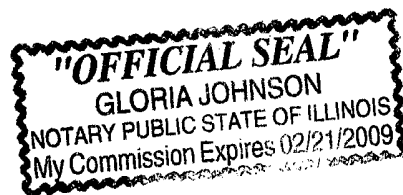
By:   
 Name: David Grzenia  
 Title: SENIOR V.P.

STATE OF ILLINOIS     )  
                                   ) SS.  
 COUNTY OF COOK        )

I, Gloria Johnson a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David Grzenia SVP of **BRIDGEVIEW BANK GROUP**, personally known to me to be the same person whose name is subscribed to the foregoing **CONSENT OF MORTGAGEE**, 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 16<sup>th</sup> day of December, 2007.

  
 Notary Public



**PARCEL 1:****UNOFFICIAL COPY**

UNIT 201, 212, 303, 310, 312, [REDACTED], 403, 505, 509, 203-II, 211-II, 212-II, 303-II, 305-II, 308-II, 310-II, 312-II, 401-II, 405-II, 409-II, 412-II, 506-II, 507-II, 508-II, 510-II, 511-II, 512-II, P-1, P-8, P-12, P-15, P-16, P-17, P-18, P-19, P-20, P-24, P-26, P-31, P-32, P-47, P-49, P-51, P-58, P-61, P-62, P-63, P-65, P-70, P-75, P-76, P-78, P-81, P-82, P-83, P-85, P-86, P-88, P-92, P-96 IN LAKESIDE LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF LOT 10 AND LOTS 11, 14, 15 AND 18 IN BLOCK 4 IN GEORGE SMITH'S ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0714215059, AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

**PARCEL 2:****A) COMMERCIAL 1ST FLOOR SOUTH**

THAT PART OF LOTS 10, 11, 14, 15 AND 18 (EXCEPT THE WEST 34.0 FEET OF SAID LOTS TAKEN FOR WIDENING S. INDIANA AVENUE) TAKEN AS A SINGLE TRACT OF LAND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +32.85 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT; THENCE NORTH 00 -01'-04" EAST ALONG THE WEST LINE OF SAID TRACT, A DISTANCE OF 65.31 FEET (THE WEST LINE OF SAID TRACT, ALSO BEING THE EAST LINE OF S. INDIANA AVENUE AS WIDENED); THENCE SOUTH 90 -00'-00" EAST, 5.45 FEET; THENCE SOUTH 00 -00'-00" WEST, 1.86 FEET; THENCE SOUTH 90 -00'-00" EAST, 10.83 FEET; THENCE NORTH 00 -00'-00" EAST, 3.68 FEET; THENCE SOUTH 90 -00'-00" EAST, 5.60 FEET; THENCE SOUTH 00 -00'-00" WEST, 47.43 FEET; THENCE SOUTH 90 -00'-00" EAST, 18.0 FEET; THENCE SOUTH 00 -00'-00" WEST, 19.60 FEET TO THE SOUTH LINE OF SAID TRACT (THE SOUTH LINE OF SAID TRACT, ALSO BEING THE NORTH LINE OF E. 21ST STREET); THENCE SOUTH 89 -51'-09" WEST ALONG THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 40.10 TO THE PLACE OF BEGINNING IN BLOCK 4 IN GEORGE SMITH'S ADDITION TO CHICAGO, IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

**B) COMMERCIAL 1ST FLOOR CENTER**

THAT PART OF LOTS 10, 11, 14, 15 AND 18 (EXCEPT THE WEST 34.0 FEET OF SAID LOTS TAKEN FOR WIDENING S. INDIANA AVENUE) TAKEN AS A SINGLE TRACT OF LAND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +32.85 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT; THENCE NORTH 00 -01'-04" EAST ALONG THE WEST LINE OF SAID TRACT, A DISTANCE OF 131.50 FEET TO THE PLACE OF BEGINNING (THE WEST LINE OF SAID TRACT ALSO BEING THE EAST LINE OF S. INDIANA AVENUE AS WIDENED); THENCE CONTINUING NORTH 00 -01'-04" EAST ALONG THE WEST

LINE OF SAID TRACT, A DISTANCE OF 59.20 FEET; THENCE SOUTH 90 -00'-00" EAST, 5.94 FEET; THENCE NORTH 00 -00'-00" EAST, 5.10 FEET; THENCE SOUTH 90 -00'-00" EAST, 4.72 FEET; THENCE SOUTH 00 -00'-00" WEST, 1.36 FEET; THENCE SOUTH 90 -00'-00" EAST, 5.38 FEET; THENCE SOUTH 00 -00'-00" WEST, 27.54 FEET; THENCE SOUTH 90 -00'-00" EAST, 6.53 FEET; THENCE SOUTH 00 -00'-00" WEST, 35.40 FEET; THENCE NORTH 90 -00'-00" WEST, 22.59 FEET TO THE PLACE OF BEGINNING, IN BLOCK 4 IN GEORGE SMITH'S ADDITION TO CHICAGO, IN THE SOUTHWEST FRACTIONAL ¼ OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

**C) COMMERCIAL 1ST FLOOR NORTH**

THAT PART OF LOTS 10, 11, 14, 15 AND 18 (EXCEPT THE WEST 34.0 FEET OF SAID LOTS TAKEN FOR WIDENING S. INDIANA AVENUE) TAKEN AS A SINGLE TRACT OF LAND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +32.85 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT; THENCE NORTH 00 -01'-04" EAST ALONG THE WEST LINE OF SAID TRACT, A DISTANCE OF 202.17 FEET TO THE PLACE OF BEGINNING (THE WEST LINE OF SAID TRACT ALSO BEING THE EAST LINE OF S. INDIANA AVENUE AS WIDENED); THENCE CONTINUING NORTH 00 -01'-04" EAST ALONG THE WEST LINE OF SAID TRACT, A DISTANCE OF 60.05 FEET; THENCE NORTH 89'-59'-17" EAST, 22.35 FEET; THENCE SOUTH 00-00'-00" WEST, 43.37 FEET; THENCE SOUTH 90-00'-00" EAST, 3.11 FEET; THENCE SOUTH 00-00'-00" WEST, 8.46 FEET; THENCE NORTH 90-00'-00" WEST, 6.0 FEET; THENCE SOUTH 00-00'-00" WEST, 8.22 FEET; THENCE NORTH 90-00'-00" WEST, 19.48 FEET TO THE PLACE OF BEGINNING, IN BLOCK 4 IN GEORGE SMITH'S ADDITION TO CHICAGO, IN THE SOUTHWEST FRACTIONAL ¼ OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 3:**

LOTS 1, 2, 3, AND 4 (EXCEPT THE WEST 34 FEET THEREOF) IN CHARLES BUSBY'S SUBDIVISION OF LOTS 6 AND 7 IN BLOCK 4 IN GEORGE SMITH'S ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

THE NORTH 11.38 FEET OF LOT 10 IN BLOCK 4 IN GEORGE SMITH'S ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 2001 – 2037 S. INDIANA AVENUE, CHICAGO, IL

PERMANENT INDEX NOS: 17-22-314-024-0000, 17-22-314-028-0000