

# UNOFFICIAL COPY

***This Document Prepared By And  
When Recorded Return To:***

Richard C. Jones, Jr., Esq.  
Tina M. Jacobs, Esq.  
JONES & JACOBS  
77 West Washington Street  
Suite 2100  
Chicago, Illinois 60602  
(312) 419-0700



Doc#: 0801447073 Fee: \$38.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/14/2008 02:39 PM Pg: 1 of 8

For Recorder's Use Only

## **THIRD MEMORANDUM OF MODIFICATION**

**THIS THIRD MEMORANDUM OF MODIFICATION** is executed as of December 15, 2007, by and between 1035 NORTH DEARBORN, LLC, an Illinois limited liability company ("**Borrower**"), and HERITAGE COMMUNITY BANK, an Illinois banking corporation ("**Lender**").

### **WITNESSETH:**

**WHEREAS**, on or about September 22, 2006, Lender made a commercial mortgage loan to Borrower in the original principal amount of THREE MILLION FOUR HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$3,430,000.00) (the "**Loan**") to refinance an existing loan covering single-family condominium Unit 4 ("**Unit 4**"), single-family condominium Unit 18 ("**Unit 18**"), and four (4) parking spaces identified as Units P-105, P-106, P-204 and P-205 in the Maple Tower Condominium building (the "**Project**") located at 1035 North Dearborn Street, Chicago, Illinois 60610, legally described on Exhibit A attached hereto (the "**Land**"); and

**WHEREAS**, the Loan is evidenced and secured by the following instruments, each dated as of September 22, 2006, unless otherwise noted ("**Loan Instruments**");

1. Promissory Note executed by Borrower payable to Lender in the original principal amount of THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000.00) (the "**Note**");
2. Mortgage, Security Agreement and Financing Statement executed by Borrower, as Mortgagor, to and for the benefit of Lender, as Mortgagee, covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on September 25, 2006, as Document No. 0626842161 (the "**Mortgage**");
3. Assignment of Rents and Leases executed by Borrower, as Assignor, to and for the benefit of Lender, as Assignee, covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on September 25, 2006, as Document No. 0626842162;
4. Continuing Guaranty Agreement (Limited Guaranty) executed by Guarantor to and for the benefit of Lender (the "**Guaranty**");
5. Guarantor's Certificate executed by Guarantor to and for the benefit of Lender;

# UNOFFICIAL COPY

6. Borrower's Certificated executed by Borrower to and for the benefit of Lender;
7. UCC Financing Statement recorded in the Cook County Recorder's Office, Cook County, Illinois, on September 25, 2006, as Document No. 0626842163;
8. UCC Financing Statement filed with the Illinois Secretary of State's Office on September 28, 2006, as Filing No. 11384609 FS;
9. Disbursement Authorization executed on behalf of Borrower; and
10. Any and all other documents or instruments given at any time to evidence and secure the Loan.

**WHEREAS**, subsequent to the execution of the Loan Instruments by Borrower, and immediately prior to the closing of the Loan transaction on September 22, 2006, Borrower and Lender agreed and consented to a reduction in the Loan Amount to the principal sum of \$3,430,000.00; and

**WHEREAS**, the terms and provisions of the Loan Instruments were modified and amended by the Memorandum of Modification dated as of January 16, 2007, and recorded with the Cook County Recorder's Office, Cook County, Illinois, on January 23, 2007, as Document No. 0702347076 (the "**First Memorandum of Modification**"), substituting certain collateral as security for the Loan, as legally described on Exhibit E attached hereto (the "**Substituted Collateral**"); and

**WHEREAS**, the terms and provisions of the Loan Instruments were further modified and amended by the Second Memorandum of Modification dated as of April 4, 2007, and recorded with the Cook County Recorder's Office, Cook County, Illinois, on April 13, 2007, as Document No. 0710357054 (the "**Second Memorandum of Modification**"), whereby the Loan Amount was increased to \$4,020,000.00, and the Maturity Date of the Loan was extended to December 15, 2007; and

**WHEREAS**, pursuant to the terms and provisions of the Second Memorandum of Modification, Borrower, as Maker, executed a new Promissory Note dated April 4, 2007, payable to the order of Lender, as Payee, in the principal amount of \$4,020,000.00 (the "**First Replacement Note**"); and

**WHEREAS**, as of December 20, 2007, there is an outstanding principal balance due and owing on the Note in the amount of FOUR HUNDRED FIFTY-TWO THOUSAND ONE HUNDRED TWENTY-EIGHT AND 73/100 DOLLARS (\$452,128.73), with an unfunded balance under the First Replacement Note in the amount of \$19,012.50; and

**WHEREAS**, Lender and Borrower have agreed to further modify and amend the Loan Instruments as hereinafter provided;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. **Modification of Loan Instruments**. Subject to the terms and provisions contained herein and in that certain Third Loan Modification and Extension Agreement of even date herewith, executed by and among Borrower, Guarantor and Lender (the "**Third Modification Agreement**"), the terms and provisions of the Loan Agreement, and the corresponding provisions of

# UNOFFICIAL COPY

the other Loan Instruments, are hereby further modified and amended, effective as of the date hereof, so as to extend the Maturity Date of the Loan to January 15, 2009.


2. **Reaffirmation of Loan Instruments.** Except as expressly provided herein and as provided in the Third Modification Agreement, Borrower and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.

3. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, the Third Modification Agreement and any other documents executed in connection therewith, including recording and title charges, if any.

4. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged the foregoing Agreement as of the date and year first above written.

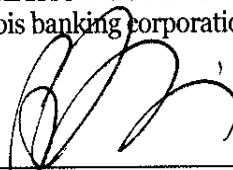
1035 NORTH DEARBORN, LLC, an  
Illinois limited liability company

  
\_\_\_\_\_  
James D. Letchinger  
Manager

# UNOFFICIAL COPY

**IN WITNESS WHEREOF**, Lender has caused the foregoing Agreement to be executed as of the date and year first above written.

**HERITAGE COMMUNITY BANK**, an  
Illinois banking corporation



By: \_\_\_\_\_  
Patrick G. Fanning  
President

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that JAMES D. LETCHINGER, as the Manager of **1035 NORTH DEARBORN, LLC**, an Illinois limited liability company, 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 to me that he signed and delivered the foregoing 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 15 day of December, 2007.

*Jill E Osinski*  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:  
1-5-10

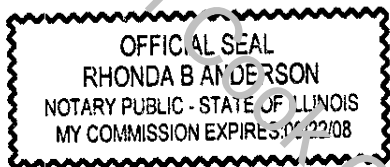


# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that PATRICK G. FANNING, as President of **HERITAGE COMMUNITY BANK**, an Illinois banking corporation, known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9<sup>th</sup> day of January, 2008.



Rhonda B. Anderson  
NOTARY PUBLIC

My Commission Expires:

09-22-08

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION -- THE LAND

#### PARCEL 1:

UNITS 4, P-105 AND P-106 IN THE MAPLE TOWER CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 2, 3, 4 AND 5 (EXCEPT THE EAST 38.40 FEET THEREOF) IN SUBDIVISION OF LOT 4 IN BLOCK 16 OF BUSHNELL'S ADDITION TO CHICAGO IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 21, 2005, AS DOCUMENT 0535510182, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF BALCONIES, TERRACES AND STORAGE SPACES, LIMITED COMMON ELEMENTS, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM AFORESAID RECORDED AS DOCUMENT 0535510182.

Common address: 1035 North Dearborn Street  
Chicago, Illinois 60610

Permanent Index No.: 17-04-424-001-0000  
17-04-424-002-0000  
17-04-424-003-0000  
17-04-424-004-0000  
17-04-424-005-0000

# UNOFFICIAL COPY

## EXHIBIT B

### LEGAL DESCRIPTION – THE SUBSTITUTED COLLATERAL

UNITS 1201, P-211, P-212, P-213 AND P-214 IN THE DEARBORN-ELM CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE SOUTH ½ OF LOT 7 AND ALL OF LOTS 8, 9 AND 10 IN BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0021271326, AND AS AMENDED, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

Common address: 1155 North Dearborn Street  
Unit 1201  
(and Parking Units Nos. P-211, P-212,  
P-213 and P-214)  
Chicago, Illinois 60622

Permanent Index Nos.: 17-04-407-016-1033  
17-04-407-016-1064  
17-04-407-016-1065  
17-04-407-016-1066  
17-04-407-016-1067