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THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING RETURN  
TO:

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Doc#: 0805933171 Fee: \$30.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/28/2008 01:37 PM Pg: 1 of 4

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## THIRD MORTGAGE AMENDMENT AND LOAN INCREASE

THIS THIRD MORTGAGE AMENDMENT AND LOAN INCREASE (hereinafter referred to as the "Second Mortgage Amendment"), dated as of the 18<sup>th</sup> day of January 2008, by and between **312 Leicester LLC, an Illinois limited liability company** (hereinafter referred to as "Mortgagor"), and **Mutual Bank**, a banking association having its principal office at 16540 South Halsted Street, Harvey, Illinois 60426 (hereinafter referred to as "Mortgagee").

### WITNESSETH:

WHEREAS, reference is made to a certain Mortgage (the "Mortgage") dated March 18, 2005 by Mortgagor to Mortgagee, recorded March 23, 2005 in the Office of the Recorder of Cook County, Illinois as Document 0508211267, securing an indebtedness in the Original Principal Amount of \$2,585,000.00. The capitalized terms used in this Second Mortgage Amendment shall have the meaning ascribed in the Mortgage unless the context thereof shall clearly require otherwise.

WHEREAS, as provided in the Mortgage, the Mortgagor executed and delivered a Promissory Notes in the principal amount of \$2,585,000.00 (the "Note") executed by 312 Leicester LLC, an Illinois limited liability company (therein referred to as the "Borrower") payable to the order of the Mortgagee and which Promissory Note is secured by the above-referenced Mortgage encumbering real property located at **312 Leicester, Kenilworth, Illinois**, legally described as:

**LOT 10 IN BLOCK 11 IN KENILWORTH SUBDIVISION OF FRACTIONAL SECTIONS 22 AND 27, AND PART OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS**

**PIN: 05-27-102-010-0000**

(the "Real Estate"), together with other Mortgaged Property as described in the Mortgage.

WHEREAS, the loan was previously increased and Mortgagor executed a certain Mortgage Amendment and Loan Increase (the "Mortgage Amendment") dated March 18, 2006 by Mortgagor to

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Mortgagee, recorded April 20, 2006 in the Office of the Recorder of Cook County, Illinois as Document 0611004142, securing an indebtedness in the Principal Amount of \$2,936,300.00.

WHEREAS, as provided in the Mortgage Amendment, the Mortgagor executed and delivered Promissory Note in the principal amount of \$2,936,300.00 [having a current outstanding principal balance of \$2,936,000.00] executed by Borrower payable to the order of the Mortgagee and which Promissory Note is secured by the above-referenced Mortgage and Mortgage Amendment encumbering the Real Estate.

WHEREAS, the loan was again increased and Mortgagor executed a certain Second Mortgage Amendment and Loan Increase (the "Mortgage Amendment") dated January 18, 2007, by Mortgagor to Mortgagee, recorded April 6, 2007, in the Office of the Recorder of Cook County, Illinois, as Document 0709660043, securing an indebtedness in the Principal Amount of \$3,000,000.00.

WHEREAS, as provided in the Second Mortgage Amendment, the Mortgagor executed and delivered Promissory Note in the principal amount of \$3,000,000.00 [having a current outstanding principal balance of \$3,000,000.00] executed by Borrower payable to the order of the Mortgagee and which Promissory Note is secured by the above-referenced Mortgage and Mortgage Amendment encumbering the Real Estate.

WHEREAS, the Borrower and the Mortgagor have requested the Mortgagee to advance the additional sum of \$187,500.00 (the "Third Loan Increase") for construction or improvements to the Real Estate.

NOW, THEREFORE, for and consideration of the mutual covenants and promises herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are herewith acknowledged, the parties hereto agree as follows:

1. PREAMBLE: The recitals set forth in the preamble hereof are incorporated herein by this reference.

2. PRESERVATION OF LIEN PRIORITY: Nothing set forth in this Third Mortgage Amendment shall impair the lien of the Mortgage, Mortgage Amendment, and Second Mortgage Amendment as heretofore existing. It is the intention of the parties that the priority of the Mortgage lien as currently exists shall continue in full force and effect. Further, it is the intention of the parties that the Third Loan Increase shall likewise be secured by the Mortgage and shall enjoy the same lien priority as the Mortgage; provided, however, if intervening lienholders shall have perfected a lien interest in part or all of the Mortgaged Property between the date hereof and the date of the Mortgage which results in a legally recognizable lien interest existing prior to the date hereof which is determined to have priority over the Third Loan Increase, the lien priority of the Original Principal Amount secured by the Mortgage, Mortgage Amendment, and Second Mortgage shall remain as existed prior hereto and only the lien as it pertains to the Third Loan Increase shall be subject to the interest of any such intervening lienholder. In such event, all payments received by Mortgagee shall be applied first to the Third Loan Increase, and interest and other amounts due with respect thereto, before any such payments shall be applied to the Original Principal Amount described in the Mortgage, Mortgage Amendment, and Second Mortgage Amendment and interest or other amounts secured by the Mortgage, Mortgage Amendment, and Second Mortgage Amendment prior to this Third Mortgage Amendment.

3. LOAN INCREASE: Mortgagee is concurrently herewith making an additional advance in the amount of \$187,500.00 (the "Third Loan Increase") to the Mortgagor, and the Mortgagor hereby agrees that the Mortgage shall hereafter secure an Indebtedness in the principal amount of \$3,187,500.00, which sum shall hereinafter constitute the "Original Principal Amount" as specified in the Mortgage.

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4. MORTGAGE AS SECURITY FOR NOTE: The Mortgagor and Mortgagee stipulate, acknowledge and agree that the Third Loan Increase, together with the principal indebtedness represented by the Promissory Note heretofore secured by the Mortgage, Mortgage Amendment and Second Mortgage Amendment in the amount of \$3,000,000.00 [having a current principal balance of \$3,000,000.00] shall be increased and evidenced by a Promissory Note executed by the Borrower in favor of the Mortgagee in the principal amount of \$3,187,500.00. Accordingly, from and after the date hereof, the Mortgage shall secure an Indebtedness in the Original Principal Amount of \$3,187,500.00 and, except as expressly modified in this instrument, the Mortgage shall otherwise continue in full force and effect until the entire Indebtedness evidenced by the Promissory Note secured by the Mortgage, as amended by this Third Mortgage Amendment, is paid in full.

5. MORTGAGOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS: All of the representations, warranties and covenants of the Mortgagor as set forth in the Mortgage or otherwise shall be deemed remade as of the date hereof to the same extent as if the same were expressly incorporated in this Third Mortgage Amendment.

6. CONTINUING EFFECT: Except as expressly amended by this Third Mortgage Amendment, all of the terms, covenants and conditions set forth in the Mortgage, Mortgage Amendment and Second Mortgage Amendment shall continue in full force and effect to the same extent as existed prior to execution of this Third Mortgage Amendment.

7. HEADINGS: The headings set forth herein are for convenience of reference only and shall not be deemed to impair, enlarge or otherwise affect the substantive meaning of any provision to which such heading may relate.

8. GOVERNING LAW; VENUE: This Third Mortgage Amendment, and all of the obligations of the parties arising hereunder, shall be governed, construed and interpreted in accordance with the laws of the State of Illinois (without giving effect to any Illinois "choice of law" principles which would require construction under the laws of a different jurisdiction), and Cook County, Illinois shall be deemed a proper venue for any action arising hereunder or in connection herewith.

9. COUNTERPARTS: This Third Mortgage Amendment may be executed in multiple counterparts, each one of which shall be deemed an original but all of which, taken collectively, shall be deemed a single instrument; provided, that this Mortgage Amendment shall not be enforceable against any party hereto unless all parties hereto have executed at least one (1) counterpart.

IN WITNESS WHEREOF, this Third Mortgage Amendment is executed as the free, voluntary and duly authorized acts of the undersigned for the purposes set forth herein effective as of the day and year first above written.

MORTGAGOR:

312 Leicester LLC

By: 

Salvatore Galio, Member

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By: Map Fund LLC, Member

By:   
Greg Callegari, Manager

## ACKNOWLEDGMENT

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of January 2008, by Salvatore Galioto as Member and by Greg Callegari, as Manager of Map Fund L.L.C., as Member, on behalf of 312 Leicester LLC.

  
Notary Public



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