

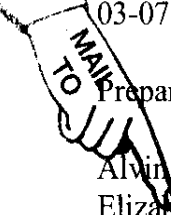
# UNOFFICIAL COPY



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Doc#: 0807245128 Fee: \$54.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/12/2008 01:52 PM Pg: 1 of 10



Prepared by and to be Returned to:

Alvin L. Kruse  
Elizabeth V. Pfeiler  
Seyfarth Shaw LLP  
131 South Dearborn Street, Suite 2400  
Chicago, Illinois 60603

Permanent Tax Index Numbers  
and Address: See Exhibit A

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT dated as of January 20, 2008, by and among RS HOMES II LLC, an Illinois limited liability company (the "**Borrower**"), LR DEVELOPMENT COMPANY LLC, a Delaware limited liability company doing business under the assumed name Related Midwest LLC (the "**Guarantor**") (the Borrower and the Guarantor being sometimes referred to herein collectively as the "**Borrower/Guarantor Parties**"), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "**Lender**");

### WITNESSETH:

WHEREAS, the Borrower/Guarantor Parties and the Lender heretofore entered into the following documents (collectively, the "**Documents**"):

- (i) Loan Agreement dated as of July 20, 2007 (the "**Loan Agreement**"), by and between the Borrower and the Lender;
- (ii) Promissory Note dated July 20, 2007 (the "**Note**"), from the Borrower to the Lender in the principal amount of \$1,850,000;
- (iii) Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of July 20, 2007, by the Borrower to and for the benefit of the Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 23, 2007, as Document No. 0720433227;
- (iv) Assignment of Rents and Leases dated as of July 20, 2007, by the Borrower to and for the benefit of the Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 23, 2007, as Document No. 0720433228;

Near North National Title  
222 N. LaSalle  
Chicago, IL 60601

NOID70996 - CM 1281

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(v) Environmental Indemnity Agreement dated as of July 20, 2007, by the Borrower and the Guarantor to and for the benefit of the Lender; and

(vi) Guaranty of Payment and Completion dated as of July 20, 2007, by the Guarantor to and for the benefit of the Lender; and

**WHEREAS**, the Documents encumber the real estate described in **Exhibit A** attached hereto and the personal property located thereon; and

**WHEREAS**, the parties desire to make certain modifications and amendments to the Documents, as more fully provided for herein, all as modifications, amendments and continuations of, but not as novations of, the Documents;

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

**Section 1. Recitals Part of Agreement; Defined Terms.**

(a) The foregoing recitals are hereby incorporated into and made a part of this Agreement.

(b) All capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in the Loan Agreement.

**Section 2. Extension of Maturity Date.** The maturity date of the Loan and the Note is hereby extended from January 20, 2008, to October 20, 2008, and all of the Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the date "January 20, 2008" is hereby changed to "October 20, 2008" each time it appears in the Documents in reference to the maturity date of the Loan and the Note. The Borrower shall not have any right to extend the maturity date of the Loan and the Note beyond October 20, 2008.

**Section 3. Extension Fee.** As a condition to agreements of the Lender provided for in this Agreement, on the date of the execution and delivery of this Agreement, the Borrower shall pay to the Lender a non-refundable extension fee in the amount of \$9,250.

**Section 4. Attachment to Note.** The Lender may, and prior to any transfer by it of the Note shall, attach a copy of this Agreement to the original Note and place an endorsement on the original Note making reference to the fact that such attachment has been made.

**Section 5. Representations and Warranties.** In order to induce the Lender to enter into this Agreement, the Borrower/Guarantor Parties hereby represent and warrant to the Lender as follows as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement:

(a) The Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois, has all necessary power and authority to

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carry on its present business, and has full right, power and authority to enter into this Agreement and each of the Documents to which it is a party and to perform and consummate the transactions contemplated hereby and thereby.

(b) The Guarantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, has all necessary power and authority to carry on its present business, and has full right, power and authority to enter into this Agreement and each of the Documents to which it is a party and to perform and consummate the transactions contemplated hereby and thereby.

(c) This Agreement and each of the Documents has been duly authorized, executed and delivered by such of the Borrower/Guarantor Parties as are parties thereto, and this Agreement and each of the Documents constitutes a valid and legally binding obligation enforceable against such of the Borrower/Guarantor Parties as are parties thereto. The execution and delivery of this Agreement and the Documents and compliance with the provisions thereof under the circumstances contemplated therein do not and will not conflict with or constitute a breach or violation of or default under articles of organization or certificate of formation or operating agreement or limited liability company agreement of the Borrower or the Guarantor, or any agreement or other instrument to which any of the Borrower/Guarantor Parties are a party, or by which any of them is bound, or to which any of their respective properties are subject, or any existing law, administrative regulation, court order or consent decree to which any of them is subject.

(d) Subject to the fact that the Loan has matured, the Borrower/Guarantor Parties are in full compliance with all of the terms and conditions of the Documents to which they are a party, and no Default or Event of Default has occurred and is continuing with respect to any of the Documents.

(e) There is no litigation or administrative proceeding pending or threatened to restrain or enjoin the transactions contemplated by this Agreement or any of the Documents, or questioning the validity thereof, or in any way contesting the existence or powers of any of the Borrower/Guarantor Parties, or in which an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Agreement or any of the Documents, or would result in any material adverse change in the financial condition, properties, business or operations of any of the Borrower/Guarantor Parties.

(f) The statements contained in the recitals to this Agreement are true and correct.

**Section 6. Documents to Remain in Effect; Confirmation of Obligations; References.** The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as expressly modified and amended herein. In order to induce the Lender to enter into this Agreement, The Borrower/Guarantor Parties hereby (i) confirm and reaffirm all of their obligations under the Documents, as modified and amended herein; (ii) acknowledge and agree that the Lender, by entering into this Agreement, does not waive any existing or future default or event of default under any of the Documents, or any rights or remedies under any of the Documents, except as expressly provided herein; (iii) acknowledge and agree that the Lender has not heretofore waived any default or event of default under any of

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the Documents, or any rights or remedies under any of the Documents; and (iv) acknowledge, represent and warrant that they do not have any defense, set-off or counterclaim to the payment or performance of any of their obligations under the Documents, as modified and amended herein. All references in the Documents to any one or more of the Documents, or to the "Loan Documents," shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as modified and amended by this Agreement. Notwithstanding the foregoing to the contrary, the Borrower/Guarantor Parties shall not be deemed or declared in default with respect to the fact that the Loan matured prior to full execution of this Agreement.

**Section 7. Certifications, Representations and Warranties.** In order to induce the Lender to enter into this Agreement, the Borrower/Guarantor Parties hereby certify, represent and warrant to the Lender that, subject to the fact that the Loan has matured, all certifications, representations and warranties contained in the Documents and in all certificates heretofore delivered to the Lender are true and correct as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement, and, subject to the fact that the Loan has matured, all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement.

**Section 8. Entire Agreement; No Reliance.** This Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of this Agreement other than as are herein set forth. The Borrower/Guarantor Parties acknowledge that they are executing this Agreement without relying on any statements, representations or warranties, either oral or written, that are not expressly set forth herein.

**Section 9. Successors.** This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

**Section 10. Severability.** In the event any provision of this 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.

**Section 11. Amendments, Changes and Modifications.** This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

**Section 12. Construction.**

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

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

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(c) The headings of this 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.

(e) The Borrower/Guarantor Parties and the Lender, and their respective legal counsel, have participated in the drafting of this Agreement, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Agreement

**Section 13. Execution of Counterparts.** This 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.

**Section 14. Governing Law.** This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]

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IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

**RS HOMES II LLC**

By ABLA Homes II LLC, Sole Member

By LR ABLA LLC, Manager

By LR Development Company LLC d/b/a/ Related Midwest LLC, Sole Member

By Stephen M. Porras  
Printed Name: Stephen M. Porras  
Title: Authorized Agent

**LR DEVELOPMENT COMPANY LLC, d/b/a Related Midwest LLC**

By Stephen M. Porras  
Printed Name: Stephen M. Porras  
Title: Authorized Ag Vice President

**LASALLE BANK NATIONAL ASSOCIATION**

By \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

### RS HOMES II LLC

By ABLA Homes II LLC, Sole Member

By LR ABLA LLC, Manager

By LR Development Company LLC d/b/a/ Related Midwest LLC, Sole Member

By \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

### LR DEVELOPMENT COMPANY LLC, d/b/a Related Midwest LLC

By \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

### LASALLE BANK NATIONAL ASSOCIATION

By *Naim Barakat*  
Printed Name: Naim Barakat  
Title: FVP

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STATE OF ILLINOIS     )  
  )  
  )     SS  
COUNTY OF COOK     )

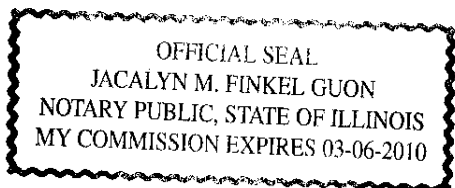
The foregoing instrument was acknowledged before me this 7th day of March, 2008, by Stephen M. Porras, Vice President of LR Development Company LLC, a Delaware limited liability company doing business under the assumed name Related Midwest LLC, the Sole Member of LR ABLA LLC, a Delaware limited liability company, the Manager of ABLA Homes II LLC, a Delaware limited liability company, the Sole Member of RS Homes II, an Illinois limited liability company, on behalf of said entities.



*Jacalyn M. Finkel Guon*  
Printed Name: Jacalyn M. Finkel Guon  
Notary Public

STATE OF ILLINOIS     )  
  )  
  )     SS  
COUNTY OF COOK     )

The foregoing instrument was acknowledged before me this 7th day of March, 2008, by Stephen M. Porras, Vice President of LR Development Company LLC, a Delaware limited liability company doing business under the assumed name Related Midwest LLC, on behalf of the company.




*Jacalyn M. Finkel Guon*  
Printed Name: Jacalyn M. Finkel Guon  
Notary Public



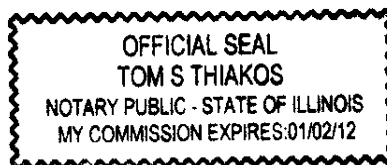
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STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK     )     SS

The foregoing instrument was acknowledged before me this 10 day of March, 2008, by NAIM BARAKAT, FVP of LaSalle Bank National Association, a national banking association, on behalf of the association.



Printed Name: TOM S THIAKOS  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PREMISES

#### Parcel 1

Part of Lots 67, 68, 69, 70, 71, 72 and 74 in Roosevelt Square Subdivision Phase Two, Plat One, being a subdivision of part of the East 1/2 of the Southwest 1/4 of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded in Cook County, Illinois, said part of said proposed lots being that part lying South of the North line of the South 1/2 of the vacated 16 foot East-West alley lying North of the North line of Lots 11 and 60 and the North line of said lots extended across the vacated North-South alley lying between said lots in Macalester's Subdivision of Block 46 in Canal Trustee's Subdivision of the West 1/2 and the East 1/2 of the Southwest 1/2 of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### Parcel 2

Lots 75 through 92, both inclusive, in Roosevelt Square Subdivision Phase Two, Plat One, being a subdivision of part of the East 1/2 of the Southwest 1/4 of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded in Cook County, Illinois.

Permanent Tax Index Numbers: 17-17-333-002 and 17-17-333-003

Address: 1018 South Lytle Street, Chicago, Illinois