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AND RECORD AND RETURN TO:

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Doc#: 0810757042 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/16/2008 02:23 PM Pg: 1 of 9

ADDRESS OF PROPERTY:

5007 S. Lawndale
Chicago, IL

For Recorder's Use Only

PIN: 19-11-120-010-0000
19-11-120-013-0000
19-11-120-014-0000
19-11-120-016-0000
19-11-120-021-0000

MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS MODIFICATION OF MORTGAGE AND SECURITY AND COLLATERAL ASSIGNMENT OF LEASES AND RENTS (this "Modification Agreement"), made as of December 31, 2007 by and between 51ST/LAWNDALE LAND, L.L.C. an Illinois limited liability company ("Mortgagor"), and THE PRIVATEBANK AND TRUST COMPANY ("Mortgagee").

GIT

4371599

WITNESSETH:

THAT WHEREAS, pursuant to a Construction Loan Agreement dated as of June 28, 2006 by and among 5007 Lawndale Corporation, an Illinois corporation, (the "Borrower"), Mortgagee and Guarantors (as such term is defined in said Loan Agreement), as amended by that certain Amendment to Construction Loan Agreement of even date herewith, Mortgagee made two loans to Borrower: (i) one loan in an amount not to exceed Sixteen Million Two Hundred Forty-Four Thousand Five Hundred Dollars (\$16,244,500.00) ("Development Loan"), which Development Loan has been reduced to Sixteen Million Two Hundred Six Thousand Dollars (\$16,206,000.00), and (ii) a revolving line of credit in an amount not to exceed Ten Million Dollars (\$10,000,000.00) ("Construction Loan"). The Development Loan and Construction Loan are collectively referred to herein as the "Loans".

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Repayment of the Loans are secured by the Property, pursuant to that certain Mortgage and Security Agreement dated as of June 28, 2006 and recorded in the Office of the Cook County Recorder of Deeds (the "Recorder") on July 7, 2006 as Document No. 0618818010 (the "Mortgage") and by that certain Collateral Assignment of Leases and Rents dated as of June 28, 2006 and recorded with the Recorder on July 7, 2006, as Document No. 0618818011 (the "Assignment").

The Mortgagor has requested and the Bank has agreed to extend the maturity of the Loans from July 1, 2008 to December 31, 2009.

The parties hereto desire to enter into this Modification Agreement for the purpose of modifying the Mortgage and Assignment to provide that repayment of the Loans, as extended, is secured by the Mortgage and Assignment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recital provisions are incorporated herein by reference and made a part hereof.
2. The first recital of the Mortgage is hereby amended in its entirety as follows:

WHEREAS, in accordance with the terms and conditions of that certain Construction Loan Agreement dated June 28, 2007, as amended by that certain Amendment to Construction Loan Agreement, of even date herewith, by and among Mortgagee, 5007 Lawndale Corporation ("Borrower") and certain Guarantors (the "Loan Agreement"), Mortgagee has agreed to (i) make a loan to Borrower of Sixteen Million Two Hundred Six Thousand and no/100 Dollars (\$16,206,000.00) (the "Development Loan"), and (ii) provide a revolving line of credit to Borrower which at no time shall exceed Ten Million and no/100 Dollars (\$10,000,000.00) (the "Construction Loan"). The Development Loan and Construction Loan shall be collectively referred to herein as the "Loans." The Development Loan shall be evidenced by a certain Amended and Restated Promissory Note of even date herewith (as amended, restated or replaced from time to time, "Development Loan Note") made by Borrower payable to Mortgagee in the principal amount of the Development Loan. The Construction Loan shall be evidenced by a certain Amended and Restated Revolving Credit Note of even date herewith (as amended, restated or replaced from time to time, "Construction Loan Note"). The Development Loan Note and Construction Loan Note shall be collectively referred to herein as the "Notes." The Loans shall be due on December 31, 2009, except as may be accelerated pursuant to the terms hereof or of the Loan Agreement, Notes or any of the other Loan Documents. The rate of interest payable on the Loans will fluctuate from time to time as the "Prime Rate" published in The Wall Street Journal

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fluctuates. All capitalized terms not otherwise defined herein shall have the same meanings as such terms are defined in the Loan Agreement.

3. Subparagraph (a) on page of the Mortgage is hereby amended in its entirety by deleting "July 5, 2008", as the maturity date of the Notes and substituting "December 31, 2009" as the Maturity Date.
4. Paragraph 2(a) of the Assignment is amended in its entirety as follows:

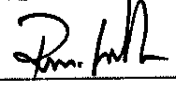
"(a) that certain Amended and Restated Promissory Note dated December 31, 2007, in the principal amount not to exceed \$16,206,000.00, and all substitutions, modifications, renewals or extensions thereof, in whole or in part, and (b) any and all sums due or owing under that certain Amended and Restated Revolving Line of Credit Note dated as of December 31, 2007, executed by Mortgagor to Mortgagee, in the principal sum not to exceed \$10,000,000.00, and all substitutions, modifications, renewals or extension thereof."
5. Except as herein above otherwise provided, all terms and provisions of the Mortgage and Assignment shall remain unchanged and in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

Signature Page Follows.

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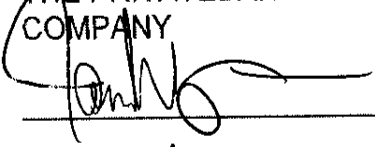
IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement as of the date set forth above.

51ST/LAWNDALE LAND, L.L.C.

By: 

Printed Name and Title: Manager

THE PRIVATEBANK AND TRUST COMPANY

By: 

Printed Name and Title: JAMES WAGNER, MANAGING DIRECTOR

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STATE OF IL
COUNTY OF COOK

SS:

I, the undersigned, a Notary Public, in and for the County and State aforesaid,
DO HEREBY CERTIFY, that Subbu Ramanathan (manager)
(Name) (Title)

51st/Lawndale Land, L.L.C., 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 act of said limited liability company, for the uses
and purposes therein set forth.

Given under my hand and official seal, as of the 31st day of December,
2007.

Treva Kizart
Notary Public

Commission expires:

September 28, 2009



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EXHIBIT A

Legal Description

Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description

PARCEL 1:

THE SOUTH 1163 FEET OF (AS MEASURED AT RIGHT ANGLES TO THE SOUTH LINE OF) WEST 83 FEET OF THE EAST 116 FEET OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHERLY OF THE 30 FOOT WIDE RIGHT OF WAY OF THE INDIANA HARBOR BELT RAILROAD, WHICH CENTERLINE OF SAID 30 FOOT RIGHT OF WAY IS 74.3 FEET SOUTHERLY OF THE SOUTH LINE OF 49TH STREET, PRODUCED WESTERLY, AS MEASURED ALONG A LINE DRAWN PARALLEL WITH AND 33 FEET WEST OF THE <N-SOUTH CENTERLINE OF SAID SECTION 11;

PARCEL 2:

THAT PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF THE EAST 116.00 FEET OF SAID SOUTH 1/2, WITH THE SOUTH LINE OF SAID SOUTH 1/2; THENCE NORTH ALONG THE WEST LINE OF SAID EAST 116.00 FEET, A DISTANCE OF 1185.73 FEET TO A POINT, WHICH IS 18.00 FEET SOUTHEASTERLY, BY RADIAL MEASUREMENT, OF THE CENTERLINE OF THE EAST BOUND MAIN TRACK OF THE INDIANA HARBOR BELT RAILROAD; THENCE SOUTHWESTERLY ALONG A STRAIGHT LINE, WHICH FORMS AN ANGLE OF 73 DEGREES, 40 MINUTES, 30 SECONDS FROM SOUTH TO SOUTHWEST, WITH THE LAST DESCRIBED LINE, A DISTANCE OF 311.12 FEET TO THE INTERSECTION OF SAID LINE WITH A CURVED LINE, CONVEX TO THE NORTHWEST AND HAVING A RADIUS OF 536.80 FEET, SAID CURVED LINE BEING THE NORTHWESTERLY LINE OF A 66-FOOT WIDE STRIP OF LAND CONVEYED TO THE TERMINAL RAILROAD COMPANY, DESCRIBED IN DOCUMENT 2471256 RECORDED DECEMBER 4, 1896, AND IN OTHER DEEDS, SAID POINT OF INTERSECTION BEING 18.00 FEET SOUTHEASTERLY, BY RADIAL MEASUREMENT, OF THE CENTERLINE OF THE EAST BOUND MAIN TRACK OF THE INDIANA HARBOR BELT RAILROAD; THENCE SOUTHWESTERLY ALONG SAID CURVED LINE, AN ARC DISTANCE OF 290.41 FEET, THE CHORD OF SAID CURVED LINE, BEING 287.90 FEET AND FORMS AN ANGLE OF 134 DEGREES, 51 MINUTES FROM NORTHEAST TO SOUTH TO SOUTHWEST, WITH THE LAST DESCRIBED LINE; THENCE WEST ALONG A LINE DRAWN FROM SAID POINT TO A POINT IN THE WEST LINE OF SAID SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4, WHICH IS 844.62 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 116.90 FEET; THENCE SOUTH ALONG THE WEST LINE OF SAID SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 844.62 FEET TO THE AFORESAID SOUTHWEST CORNER; THENCE EAST ALONG THE SOUTH LINE OF SAID SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 552.30 FEET TO THE PLACE OF BEGINNING, EXCEPTING THEREFROM THE WEST 33.00 FEET THEREOF TAKEN FOR SOUTH LAWDALL AVENUE AND ALSO EXCEPTING THE SOUTH 33.00 FEET THEREOF TAKEN FOR WEST 51ST STREET; ALSO EXCEPTING THE FOLLOWING:

THAT PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

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COMMENCING AT A POINT ON THE WEST LINE OF THE EAST 116.00 FEET OF SAID SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 AT A POINT, WHICH IS 203.59 FEET NORTH OF THE NORTH LINE OF THE SOUTH 784.38 FEET OF SAID SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4; THENCE NORTH ALONG THE WEST LINE OF SAID EAST 116.00 FEET, HAVING A BEARING OF NORTH 01 DEGREE, 38 MINUTES, 23 SECONDS WEST (ASSUMED), A DISTANCE OF 176.64 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE WEST LINE OF SAID EAST 116.00 FEET, A DISTANCE OF 21.03 FEET TO A POINT, WHICH IS 18.00 FEET SOUTHEASTERLY BY RADIAL MEASUREMENT OF THE CENTERLINE OF THE EAST BOUND MAIN TRACK OF THE INDIANA HARBOR BELT RAILROAD; THENCE SOUTHWESTERLY ALONG A STRAIGHT LINE, WHICH FORMS AN ANGLE OF 73 DEGREES, 40 MINUTES, 30 SECONDS FROM SOUTH TO SOUTHWEST, WITH THE LAST DESCRIBED LINE, A DISTANCE OF 111.12 FEET TO THE INTERSECTION OF SAID LINE, WITH A CURVED LINE CONVEX TO THE NORTHWEST, HAVING A RADIUS OF 636.80 FEET, SAID CURVE BEING THE NORTHWESTERLY LINE OF A 66-FOOT WIDE STRIP CONVEYED TO THE TERMINAL RAILROAD COMPANY DESCRIBED IN DOCUMENT 2471256 RECORDED DECEMBER 4, 1896, AND IN OTHER DEEDS, SAID POINT OF INTERSECTION BEING 18.00 FEET SOUTHEASTERLY BY RADIAL MEASUREMENT OF THE CENTERLINE OF THE EAST BOUND MAIN TRACK OF THE INDIANA HARBOR BELT RAILROAD; THENCE SOUTHWESTERLY ALONG SAID CURVED LINE, AN ARC DISTANCE OF 94.29 FEET TO ITS INTERSECTION WITH A CURVED LINE CONVEX TO THE NORTHWEST, HAVING A RADIUS OF 1027.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVED LINE, AN ARC DISTANCE OF 368.47 FEET TO A POINT OF TANGENCY, THE CHORD OF SAID CURVED LINE BEING 366.94 FEET AND HAS A BEARING OF NORTH 67 DEGREES, 26 MINUTES, 41 SECONDS EAST; THENCE NORTH 76 DEGREES, 18 MINUTES, 34 SECONDS EAST ALONG SAID TANGENT LINE, A DISTANCE OF 7.07 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.