

UNOFFICIAL COPY

PREPARED BY,
AND RECORD AND RETURN TO:

Alvin J. Helfgot
Deutsch, Levy & Engel, Chtd.
225 West Washington Street
Suite 1700
Chicago, IL 60606
(312) 346-1460

ADDRESS OF PROPERTY:

350 & 358 W. Ontario
Chicago, Illinois

PINs: 17-09-127-017;
17-09-221-007; and
17-09-221-008;

4323996 2/1



Doc#: 0819247188 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/10/2008 02:31 PM Pg: 1 of 6

For Recorder's Use

MODIFICATION OF ASSIGNMENT OF RENTS, LEASES AND PROFITS

THIS MODIFICATION OF ASSIGNMENT OF RENTS, LEASES AND PROFITS (this "Modification Agreement"), made as of July 1, 2008 by and between ONTARIO WEST, LLC, an Illinois limited liability company ("Grantor"), and THE PRIVATEBANK AND TRUST COMPANY ("Lender").

WITNESSETH:

THAT WHEREAS, Lender made a loan in the maximum principal amount of \$8,250,000.00 (the "Loan") to the Grantor.

Repayment of the Loan is secured by the property commonly known as 350 West Ontario and 358 West Ontario, Chicago, Illinois, pursuant to that certain Mortgage dated August 4, 2003, as amended by a Modification of Mortgage of even date herewith (the "Mortgage") and that certain Assignment of Rents, Leases and Profits recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 12, 2003, as Document No. 0322447049, dated August 4, 2003 ("the Assignment").

The principal balance of the Loan had been reduced to \$5,000,000.

The parties hereto desire to enter into this Modification Agreement for the purpose of modifying the Assignment to provide that repayment of the Loan, as

6

UNOFFICIAL COPY

modified, is secured by the property that is legally described in Exhibit "A" attached hereto (the "Property").

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 definition of the word "Note" in the Assignment is amended in its entirety as follows:

Note. The word "Note" means the \$8,250,000.00 Promissory Note dated August 4, 2003 executed by Ontario West, LLC and Erie West, LLC to Lender, as amended and restated by the \$5,000,000 Amended and Restated Promissory Note, dated July 1, 2008, executed by Ontario West, LLC and all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof."

3. The definition of the word "Loan Amount" in the Assignment is amended in its entirety as follows:

Loan Amount. Five Million and no/100 Dollars (\$5,000,000), together with interest and other charges as therein stated."

4. Except as hereinabove otherwise provided, all terms and provisions of the 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.

UNOFFICIAL COPY

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

ONTARIO WEST LLC

By: Barry L. Weinstein
Barry L. Weinstein, Manager

THE PRIVATEBANK AND TRUST COMPANY

By: [Signature]

Printed Name and Title: Mark Smayzys - Associate Managing Director

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF Illinois)
) SS:
COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Barry L. Weinstein, Manager of Ontario West LLC, 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 and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, as of the 25 day of June, 2008.

Linda Pilkinton
Notary Public

Commission expires:

01/26/10



UNOFFICIAL COPY

EXHIBIT A

Legal Description

PARCEL 1:

LOTS 1 TO 4 IN YOUNG'S SUBDIVISION OF PART OF KINGSBURY TRACT BEING PART OF THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 28, 1863 IN BOOK 162 PAGE 17, COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 9 IN BLOCK 11 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO A SUBDIVISION OF THE WEST ½ OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 10, 11 AND 12 IN BLOCK 11 IN BUTLER WRIGHT AND WEBSTER ADDITION TO CHICAGO, A SUBDIVISION OF THE WEST ½ OF THE WEST ½ OF THE NORTHEAST ¼ SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 350 West Ontario Street, Chicago, Illinois, 358 West Ontario Street, Chicago, Illinois,

Real Estate Tax Index No.: Parcel 1: 17-09-17-127-017, Parcel 2: 17-09-17-221-007, Parcel 3: 17-09-17-221-008