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Drew J. Scott, Esq.
Scott & Kraus, LLC
150 S. Wacker, Suite 2900
Chicago, Illinois 60606

Doc#: 0820333000 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/21/2008 08:25 AM Pg: 1 of 4

Permanent Tax Index Number:

14-19-216-022-0000
14-19-216-023-0000
14-19-216-024-0000

orders use only.

Property Address:

3842-3848 N. Ashland Avenue
Chicago, Illinois

FIRST AMENDMENT TO MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (this "Modification") is made and entered into on May 8, 2008 between 3842 ASHLAND LLC, an Illinois limited liability company ("Mortgagor" and "Assignor"), to and for the benefit of INLAND BANK, AND TRUST, having a place of business at 2225 South Wolf Road, Hillside, Illinois 60167 ("Mortgagee" and "Assignee").

WHEREAS, Mortgagor and Mortgagee entered into that certain the Mortgage, Assignment of Rents and Security Agreement dated as of May 8, 2006, and recorded in the Offices of the Cook County Recorder of Deeds as Document No. 0613104130 on May 11, 2006 (the "Mortgage") and encumbering the real estate located 3842-3848 N. Ashland Avenue, Chicago, Illinois, and more particularly described in Exhibit A attached hereto and made a part hereof and all of its estate, right, title and interest therein situated and the parties now desire to amend the Mortgage pursuant to this Modification.

WHEREAS, Assignor and Assignee entered into that certain and the Assignment of Rents and Leases dated as of May 8, 2006, and recorded in the Offices of the Cook County Recorder of Deeds as Document No. 0613104131 on May 11, 2006 (the "Assignment of Rents").

WHEREAS, Mortgagor and Mortgagee entered into that certain Construction Loan Agreement dated as of May 8, 2006, as amended by that certain First Loan Modification Agreement dated of even date herewith (together, the "Loan Agreement").

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NOW, THEREFORE, for and in consideration of the premises and mutual agreements herein contained and for the purposes of setting forth the terms and conditions of this Modification, the parties, intending to be bound, hereby agree as follows:

1. Incorporation of the Mortgage. All capitalized terms which are not defined hereunder shall have the same meanings as set forth in the Mortgage, and the Mortgage to the extent not inconsistent with this Modification is incorporated herein by this reference as though the same were set forth in its entirety. To the extent any terms and provisions of the Mortgage are inconsistent with the amendments set forth in Paragraph 2 below, such terms and provisions shall be deemed superseded hereby. Except as specifically set forth herein, the Mortgage shall remain in full force and effect and its provisions shall be binding on the parties hereto.

2. Amendments of the Mortgage. Mortgagor hereby acknowledges and agrees that all indebtedness and obligations arising as a result of the financial accommodations provided to Mortgagor and its affiliates by Mortgagee, including, but not limited to, pursuant to that certain Term Note originally dated as of May 8, 2006 made by Mortgagor in favor of Mortgagee in the principal amount of \$5,894,266 (the "Term Note"), as may be amended, modified or substituted from time to time, including by that certain First Loan Modification Agreement dated of an even date herewith (the "First Amendment") pursuant to which the Construction Loan Maturity Date of the Term Note was extended to November 8, 2008. All references to the "Loan Agreement" shall mean that certain Construction Loan Agreement dated as of May 8, 2006, as amended by that certain First Amendment, each made by and between Mortgagor and Mortgagee.

3. Representations and Warranties. The representations, warranties and covenants set forth in the Mortgage shall be deemed remade and affirmed as of the date hereof by Mortgagor, except that any and all references to the Mortgage in such representations, warranties and covenants shall be deemed to include this Modification.

4. Effectuation. The amendments to the Mortgage contemplated by this Modification shall be deemed effective immediately upon the full execution of this Modification and without any further action required by the parties hereto. There are no conditions precedent or subsequent to the effectiveness of this Modification.

Signature page follows.

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IN WITNESS WHEREOF, the undersigned have executed this Modification as of the day and year first written above.

3842 ASHLAND LLC,
an Illinois limited liability company

By:


Ron D. Abrams, Manager

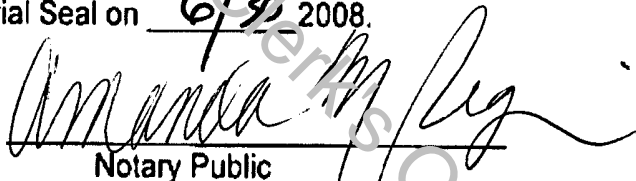
STATE OF ILLINOIS)

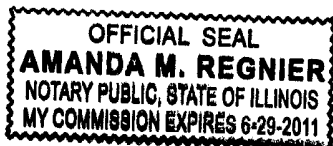
SS

COUNTY OF COOK

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that RON D. ABRAMS as Manager of 3842 ASHLAND LLC, an Illinois limited liability company, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such authorized member/manager, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth and pursuant to such company's authority.

GIVEN under my hand and Notarial Seal on 6/30 2008.


Notary Public



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EXHIBIT A

Legal Description

PARCEL 1:

LOTS 3, 4 AND 5 (EXCEPT THAT PART OF SAID LOTS LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN) IN CHARLES J. FORD'S SUBDIVISION OF BLOCK 18 OF THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTHEAST 1/4 THEREOF) IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 6 (EXCEPT THAT PART THEREOF TAKEN BY THE CITY FOR WIDENING ASHLAND AVENUE) IN CHARLES J. FORD'S SOUTH OF BLOCK 18 OF THE SUBDIVISION OGDEN AND OTHERS OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTHWEST 1/4 OF NORTHEAST 1/4, THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTHEAST 1/4 THEREOF), ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 7 (EXCEPT THE PART THEREOF LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 19) IN CHARLES J. FORD'S SUBDIVISION OF BLOCK 18 IN SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTH EAST 1/4 THEREOF) IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS:

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Chicago, Illinois

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