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Doc#: 0822045056 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/07/2008 11:13 AM Pg: 1 of 11

Prepared by and after recording return to:

Derek L. Cottier
Schwartz Cooper Chartered
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601

SECOND MORTGAGE MODIFICATION AGREEMENT

THIS SECOND MORTGAGE MODIFICATION AGREEMENT (this "Agreement") is made as of June 1, 2008 (the "Effective Date"), by and among **EAST LAKE/WEST END HOME OWNERSHIP, LLC**, an Illinois limited liability company, whose address is 2850 South Michigan Avenue, Chicago, Illinois 60616 ("Mortgagor"), and **JPMORGAN CHASE BANK, N.A.**, a national banking association, whose address is Chase Tower, 10 South Dearborn, Chicago, Illinois 60670, Attention: Community Development Real Estate, Department IL1-0953 ("Mortgagee").

RECITALS:

A. Mortgagee has heretofore made a construction loan ("Loan") to Mortgagor in the an original stated aggregate amount not to exceed Seventeen Million Five Hundred Fifty Thousand Dollars (\$17,550,000.00). The Loan is evidenced by a Promissory Note dated as of June 1, 2006, in the stated principal amount of principal amount of Seventeen Million Five Hundred Fifty Thousand Dollars (\$17,550,000.00) made payable by Mortgagor to the order of Mortgagee ("Note").

B. The Loan was made pursuant to the terms and conditions of a Loan Agreement dated as of June 1, 2006 between Mortgagor and Mortgagee, as modified by that certain First Amendment to Loan Agreement and Other Loan Documents dated as of September 28, 2006 between Mortgagor and Mortgagee and that certain Second Amendment to Loan Agreement and Other Loan Documents dated as of even date herewith between Mortgagor and Mortgagee (collectively, the "Loan Agreement").

C. The Loan is secured by, amongst other documents and instruments, a Construction Fee and Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of June 1, 2006, from Mortgagor to Mortgagee recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on June 9, 2006, as Document No. 0616032095, as modified by that certain First Mortgage Modification Agreement

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dated as of September 28, 2006, by and between Mortgagor and Mortgagee recorded with the Recorder's Office on September 28, 2006 as Document No. 0627122137 (together, the "Mortgage"), which Mortgage encumbers (i) all of Mortgagor's present and future leasehold estate, right, title and interest in and to that real property described on Exhibit A hereto (the "Leasehold Real Estate"); (ii) all of Mortgagor's present and future fee simple estate, right, title and interest in and to that real property described on Exhibit B hereto (the "Fee Real Estate"); and (iii) all of Mortgagor's present and future fee simple estate, right, title and interest in and to all buildings and other improvements now or on or hereafter constructed on the Leasehold Real Estate or the Fee Real Estate (collectively, the "Premises"). The Loan Agreement, the Note, the Mortgage and all other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents".

D. Concurrently with the execution and delivery of this Second Mortgage Modification, Mortgagor and mortgagee have agreed to reduce the stated principal amount of the Loan to \$6,271,876.00, and Mortgagor has executed and delivered that certain Amended and Restated Promissory Note dated as of even date herewith in the stated principal amount of \$6,271,876.00, amending and restating the Note in its entirety (the "Amended Note"). As a condition precedent to the execution and delivery of the Second Amendment to Loan Agreement and Other Loan Documents dated as of even date (the "Second Amendment") by Mortgagee, and acceptance by Mortgagee of the Amended Note, Mortgagor has agreed to execute and deliver this Second Mortgage Modification.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreement by Mortgagee to modify the Loan Documents as provided in the Second Amendment and the Amended Note, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.

2. Modification of Mortgage.

(a) Section 2.1 of the Mortgage is amended and restated as Mortgagor as follows:

2.1 Payment of the sum of SIX MILLION TWO HUNDRED SEVENTY-ONE THOUSAND EIGHT HUNDRED SEVENTY-SIX AND NO/100 DOLLARS (\$6,271,876.00) according to the terms of that certain Amended and Restated Promissory Note dated as of June 1, 2008, made by Mortgagor, payable to the order of Mortgagee (as amended, modified, extended, renewed, restated, or supplemented from time to time, hereinafter called the "Note"), with interest thereon, extension and other

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fees, late charges, prepayment premiums and attorneys' fees, according to the terms thereof. The Note bears interest at a variable rate in accordance with the terms and provisions thereof which are by this reference incorporated herein;

(b) Effective as of the Effective Date, all references in the Mortgage to the term "Loan Documents" shall have the meaning ascribed to it in this Second Modification Agreement and shall be deemed to include the Second Amendment and the Amended Note, and any and all references in the Mortgage to any Loan Document (other than the Amended Note) by whatever nomenclature shall be deemed to refer to the referenced Loan Document as amended by the Second Amendment.

3. Title Policy Date Down Endorsement. Upon the execution of this Second Mortgage Modification by all parties hereto, Mortgagee shall cause (i) the recording of this Second Mortgage Modification in the records of the Recorder of Cook County, Illinois, and (ii) in Mortgagee's sole discretion, the delivery to Mortgagee of a date-down endorsement to Commonwealth Land Title Insurance Company policy No. H65-0358389 (the "Title Policy") (a) acknowledging the recording of this Second Mortgage Modification; (b) bringing forward the date of the policy to the date of the recording of this Second Mortgage Modification, and (c) showing no additional exceptions to title not previously accepted by Mortgagee or otherwise acceptable to Mortgagee in Mortgagee's sole discretion.

4. Governing Law. This Second Mortgage Modification and the other Loan Documents and the performance of all covenants, conditions and terms hereof and thereof shall be governed by and interpreted in accordance with the laws of the State of Illinois.

5. Captions. The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Mortgage Modification.

6. Counterparts. This Second Mortgage Modification may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

7. Successors and Assigns. This Second Mortgage Modification shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, but may not be assigned by Mortgagor except as expressly permitted under the Loan Agreement.

8. Limited Modification. Except to the limited extent expressly provided herein, the Mortgage shall remain unmodified. The Premises shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage, and nothing herein and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge and encumbrance of, or warranty of title in, the Mortgage, nor the priority thereof over other liens, charges, encumbrances or conveyances. This Second Mortgage Modification shall not release or affect the liability of any party or parties who may now or hereafter be liable under or on account of any of the Loan Documents. If any obligation of any party or parties who may now or hereafter be liable under or on account of any

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of the Loan Documents is determined to be void or unenforceable on account of this Second Mortgage Modification and/or the modification of the Loan Documents as contemplated by this Second Mortgage Modification and the First Amendment, the Mortgagor, as an additional and independent obligation, hereby agrees to indemnify and hold harmless Mortgagee against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced and in all trial, bankruptcy and appellate proceedings) suffered or incurred by Mortgagee as a result of any such obligation being void or unenforceable. Whenever possible, this Second Mortgage Modification shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Second Mortgage Modification. This Second Mortgage Modification constitutes a modification and not a novation.

[Signature Page Follows]

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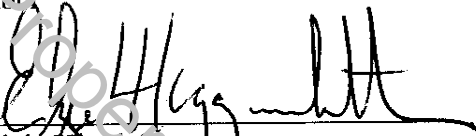
IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

MORTGAGOR:

EAST LAKE/WEST END HOME OWNERSHIP, LLC,
an Illinois limited liability company

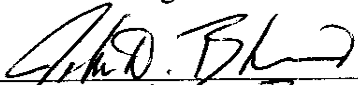
By: East Lake Management & Development Corp.,
an Illinois corporation

Its: Member

By: 
Elzie Higginbottom
Its: ~~Chairman~~ and CEO

MORTGAGEE:

JPMORGAN CHASE BANK, N.A.,
a national banking association

By: 
Name: John D. Bernhardt
Title: Vice President

of Cook County Clerk's Office

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STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, MARGO ALEXANDER, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY**, that the foregoing instrument was acknowledged before me on this ____ day of June, 2008, by Elzie Higginbottom, the Chairman and CEO of East Lake Management & Development Corp., and Illinois corporation, which corporation is the sole member of East Lake/West End Home Ownership, LLC, an Illinois limited liability company on behalf of the limited liability company.

In Witness Whereof, I have hereunto set my hand and seal the day and year before written.

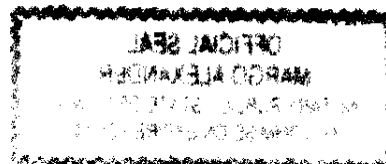


Margo Alexander
Notary Public

My Commission Expires:

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Property of Cook County Clerk's Office

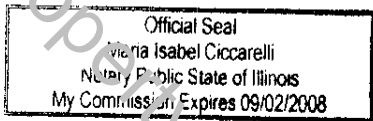


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STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, MARIA ISABEL CICCARELLI, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY**, that the foregoing instrument was acknowledged before me on this 17th day of JULY, 2008, by JOHN D. BERNHARD, the V.P. of JPMorgan Chase Bank, N.A., a national banking association.

In Witness Whereof, I have hereunto set my hand and seal the day and year before written.



Maria Isabel Ciccarelli
Notary Public

My Commission Expires:
9-2-08

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EXHIBIT A

LEASEHOLD REAL ESTATE

Parcel 1:

LOT 6 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST ¼ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST ½ OF THE NORTH WEST ¼ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 320-326 South Western Avenue, Chicago, Illinois

PINs: 16-13-221-026;
16-13-222-053

Parcel 2:

LOT 9 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST ¼ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST ½ OF THE NORTH WEST ¼ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 218-224 South Western Avenue, Chicago, Illinois

PINs: 16-13-215-050

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Parcel 3:

LOT 16 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST $\frac{1}{2}$ OF THE NORTH WEST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2425 West Adams Street, Chicago, Illinois

PINs: 16-13-215-049

Parcel 4:

LOT 4 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST $\frac{1}{2}$ OF THE NORTH WEST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 338-344 South Western Avenue, Chicago, Illinois

PINs: 16-13-222-033

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EXHIBIT B

FEE REAL ESTATE

Parcel 1:

LOT 27 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST $\frac{1}{2}$ OF THE NORTH WEST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2430 West Gladys Avenue, Chicago, Illinois

PINs: 16-13-221-025

Parcel 2:

LOT 28 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST $\frac{1}{2}$ OF THE NORTH WEST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2428 West Gladys Avenue, Chicago, Illinois

PINs: 16-13-221-025

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Parcel 3:

LOT 31 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST $\frac{1}{2}$ OF THE NORTH WEST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2418 West Gladys Avenue, Chicago, Illinois

PINs: 16-13-221-025

Parcel 4:

LOT 32 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST $\frac{1}{2}$ OF THE NORTH WEST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2416 West Gladys Avenue, Chicago, Illinois

PINs: 16-13-221-025

Parcel 5:

LOT 35 IN EEE RESUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF CHAPMAN BROS. SUBDIVISION, B. W. THOMAS' SUBDIVISION, G.M. BOGUES SUBDIVISION AND CIRCUIT COURT PARTITION, ALL IN BLOCKS 6 AND 7 OF ROCKWELL'S ADDITION TO CHICAGO BEING THE NORTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST $\frac{1}{2}$ OF THE NORTH WEST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2417 West Gladys Avenue, Chicago, Illinois

PINs: 16-13-222-034