



Doc#: 0835941000 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/24/2008 11:18 AM Pg: 1 of 8

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:

5007 S. Lawndale
Chicago, IL

4371599

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

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

THIS SECOND MODIFICATION OF MORTGAGE AND SECURITY AND COLLATERAL ASSIGNMENT OF LEASES AND RENTS (this "Modification Agreement"), made as of December 1, 2008 by and between 5007 LAWNSDALE CORPORATION, an Illinois corporation (the "Borrower") and 51st LAWNSDALE LAND, L.L.C., an Illinois limited liability company (collectively, with the Borrower, the "Mortgagor"), and THE PRIVATEBANK AND TRUST COMPANY ("Mortgagee").

WITNESSETH:

THAT WHEREAS, pursuant to a Construction Loan Agreement dated as of June 28, 2006 by and among Borrower, Mortgagee and Guarantors (as such term is defined in said Loan Agreement), as amended from time to time, 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") as modified by that certain Modification of Mortgage and Security Agreement and Collateral Assignment of Leases and Rents dated as of December 31, 2007, and recorded with the Recorder on April 16, 2008 as Document No. 0810757042, executed by 51st/Lawndale Land, L.L.C.

Pursuant to that certain Second Amendment to Construction Loan Agreement of even date herewith, the Construction Loan has been reduced to an amount not to exceed Eight Million Dollars (\$8,000,000.00).

Mortgagor has also made loans in the original principal amount of (a) Two Million Two Hundred Thousand Dollars (\$2,200,000.00) which loan has been increased to Two Million Four Hundred Thousand Dollars (\$2,400,000.00) and is evidenced by that certain \$2,400,000.00 Amended and Restated Promissory Note of even date herewith, and (b) One Million Dollars (\$1,000,000.00) and as evidenced by that certain \$1,000,000.00 Second Amended and Restated Promissory Note of even date herewith (collectively, the "Additional Loans").

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, including the Additional Loans, are 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 by (i) reducing the Construction Loan to \$8,000,000.00, (ii) amending the definition of "Notes" to include the "Additional Note" and the definition of "Loans" to include the "Additional Loan."
3. The definition "Indebtedness" on page 5 of the Mortgage is hereby amended to add the following as subparagraph d.:

"any and all sums due or owing under that certain \$2,400,000.00 Amended and Restated Promissory Note dated ~~December 1~~^{Sept}, 2008 and that certain \$1,000,000.00 Second Amended and Restated Promissory Note dated December 1, 2008 and any and all extensions, renewals, amendments, substitutions and restatements thereof (the "Additional Notes");

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4. The first sentence of 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; (b) any and all sums due or owing under that certain Second Amended and Restated Revolving Line of Credit Note dated as of December 1, 2008, executed by Mortgagor to Mortgagee, in the principal sum not to exceed \$8,000,000.00, and all substitutions, modifications, renewals or extension thereof; (c) that certain \$2,400,000.00 Second Amended and Restated Promissory Note dated December 1, 2008, executed by Mortgagor to Mortgagee and all substitutions, modifications, renewals or extensions thereof, and (d) that certain \$1,000,000.00 Second Amended and Restated Promissory Note dated December 1, 2008, executed by Mortgagor to Mortgagee."

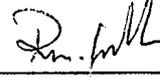
5. Except as hereinabove otherwise provided, all terms and provisions of the Mortgage and Assignment shall remain unchanged and in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

Signature Page Follows.

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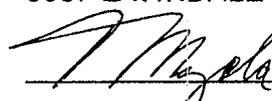
IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement as of the date set forth above.

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

By: 

Printed Name and Title: Subbu Ramanathan, Manager

5007 LAWNDALE CORPORATION

By: 

Printed Name and Title: per

THE PRIVATEBANK AND TRUST COMPANY

By: 

Printed Name and Title: JAMES WAGNER MANAGING DIRECTOR

Property of Cook County Clerk's Office

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STATE OF Illinois
COUNTY OF Will)
SS:

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that James Wagner, the Managing Director of THE PRIVATEBANK AND TRUST COMPANY 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 bank, for the uses and purposes therein set forth.

Given under my hand and official seal, as of the 16 day of December, 2008.

Alicia Torres
Notary Public



Commission expires:

4-17-2011

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EXHIBIT A

Legal Description

LOTS 1 THROUGH 71, BOTH INCLUSIVE, IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH $\frac{1}{2}$ OF THE EAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED SOLD PROPERTY:

(UNIT 37-4): THE WEST 22.33 FEET OF LOT 37 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH $\frac{1}{2}$ OF THE EAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

LOT 21 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH $\frac{1}{2}$ OF THE EAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

(UNIT 37-3): THE WEST 20.00 FEET OF THE EAST 60.17 FEET OF LOT 37 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH $\frac{1}{2}$ OF THE EAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

LOT 14 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH $\frac{1}{2}$ OF THE EAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.