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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 0902949005 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/29/2009 09:47 AM Pg: 1 of 9

5/3 ACUM 2002

The property identified as: PIN: 14-17-414-014-0000

Address:

Street: 840 West Belle Plaine Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60613

Lender: Fifth Third Bank

Borrower: 840 W. Belle Plaine, LLC

Loan / Mortgage Amount: \$1,408,000.00

This property is located within Cook County and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

9X

Certificate number: 2DBFAF50-D8AA-4C21-8018-02093B12F144

Execution date: 11/25/2008

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RECORDATION REQUESTED BY:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603
Attention: Scott D.H. Redman

WHEN RECORDED MAIL TO:

Fifth Third Bank (Chicago)
Andy Roberts
222 S. Riverside Plaza, 32nd Floor
Chicago, IL 60606

This Instrument prepared by:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603
Attention: Scott D.H. Redman

THIRD MODIFICATION AGREEMENT

THIS THIRD MODIFICATION AGREEMENT ("Third Modification") is made as of November 25, 2008, by and between 840 W. BELLE PLAINE, LLC, an Illinois limited liability company ("Borrower") and Fifth Third Bank (Chicago), a Michigan banking corporation ("Lender").

PREAMBLE

A. **WHEREAS**, Lender and Borrower entered into a Loan Agreement dated as of May 25, 2005 (as amended from time to time, the "Loan Agreement");

B. **WHEREAS**, Borrower executed and delivered to Lender a Promissory Note in the principal amount of \$1,408,000.00, dated May 25, 2005 (as amended from time to time, the "Note") in favor of Lender;

C. **WHEREAS**, Borrower executed a Construction Mortgage dated May 25, 2005 and recorded on May 27, 2005 with the Cook County Recorder of Deeds as Document No. 0514741016 (as amended from time to time, the "Mortgage"), in favor of Lender, for the real property commonly known as 840 W. Belle Plaine Avenue, Chicago, Illinois, and legally

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described on the attached Exhibit A;

D. WHEREAS, The terms of the Loan Agreement, Note and Mortgage (collectively, the "Loan Documents") were modified and amended by the First Modification Agreement dated August 25, 2007, whereby, among other things, the Maturity Date was extended to August 25, 2008; and

E. WHEREAS, The terms of the Loan Documents were modified and amended by the Second Modification Agreement dated August 25, 2008, whereby, among other things, the Maturity Date was extended to November 25, 2008; and

F. WHEREAS, Borrower and Lender wish to amend the Loan Documents as set forth below to, among other things, extend the Maturity Date to February 25, 2009 and increase the interest rate on the Loan.

NOW, THEREFORE, in consideration of the mutual promises contained herein, Borrower and Lender adopt the Preamble as part of this Third Modification and agree to be bound legally, further agreeing to the following:

A. Amendments to Loan Documents. The Loan Documents are hereby amended as of the date hereof, as follows:

1. The Maturity Date of the Loan is extended to February 25, 2009.
2. The Note is hereby amended by replacing Section 3(a) in its entirety with the following:

(a) The unpaid principal amount of the Loan shall bear interest from the date thereof until the Maturity Date (whether by acceleration or otherwise) at a rate equal to LIBOR plus 3.50%. "LIBOR" means the thirty (30) day LIBOR rate published in the Money Rates Section of *The Wall Street Journal* on the date of determination. Should more than one such rate be published on any given day the higher of said rates shall apply. Should any date of determination fall on a date other than a Business Day or on a date when *The Wall Street Journal* is not published, the rate shall be determined with reference to the applicable rate shown in the most recently published edition of *The Wall Street Journal*. The initial LIBOR rate shall be determined on the date of the initial funding of the Loan and such LIBOR rate shall be reset every thirty (30) days based on LIBOR.

B. Miscellaneous.

1. **Ratification.** Except as amended hereby, the Loan Agreement and all Schedules, Exhibits and attachments thereto are hereby ratified and confirmed in all respects and remain in full force and effect. All representations and warranties set forth in the Loan Agreement are hereby restated as of the date hereof. From and after the date of this Third Modification, the Loan Agreement, as amended by this Third Modification, is referred to as the "Agreement".

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2. Release. Borrower and Guarantors each represent to the Lender that they have no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against Lender in connection with the Loan Documents or any amendments to Loan Documents or any action taken or not taken by the Lender with respect thereto or with respect to the Collateral (as defined in the Agreement). Without limiting the generality of the foregoing, Borrower and Guarantors hereby release and forever discharge the Lender, its affiliates, and each of its officers, agents, employees, attorneys, insurers, successors and assigns, from any and all liabilities, or causes of action, known or unknown, arising out of any action or inaction with respect to the Loan Documents.

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS THIRD MODIFICATION AGREEMENT, AND BORROWER AGREES TO ITS TERMS. THIS THIRD MODIFICATION AGREEMENT IS DATED AS OF THE DATE AND YEAR FIRST ABOVE WRITTEN.

BORROWER:

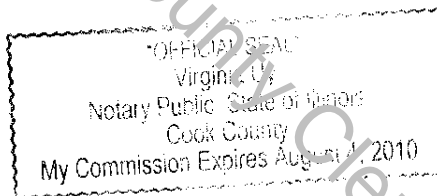
840 W. BELLE PLAINE, LLC

By: [Signature]

Name: Daniel Grois

Its: Manager

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Daniel Grois, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 22nd day of Dec, 2008

[Signature]
Notary Public

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LENDER:

FIFTH THIRD BANK (CHICAGO)

By: *Andrew Roberts*
 Name: Andrew Roberts
 Its: Relationship Manager

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)
 DuPage

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew Roberts, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 20th day of December, 2008.

Michael A. Gada
 Notary Public

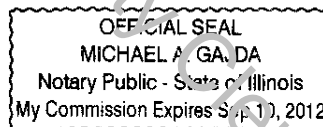


Exhibit A

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Legal Description:

Lots 3 and 4 in the Resubdivision of lots 6-10 in Scholsser, Comstock and Picks subl. Of lots 7, 10 and N 2 ½ acs of lot 8 in Hundley's sub of the East half of the Southeast quarter of section 17-40-14 east of the third principal meridian in Cook County, Illinois.

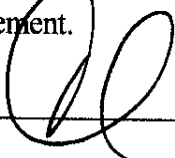
PIN # 14-17-414-014-0000

Property of Cook County Clerk's Office

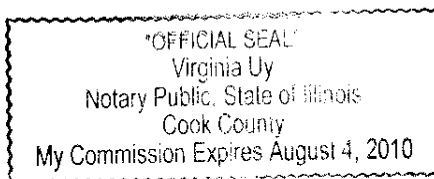
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GUARANTOR ACKNOWLEDGEMENT

The undersigned Guarantors hereby consent and agree to the above Third Modification Agreement.

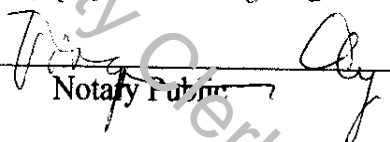
 MANAGER
DANIEL GROIS

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DANIEL GROIS, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 20th day of Dec, 20 08


 Notary Public

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RESOLUTION

The members of 840 W. BELLE PLAINE, LLC, an Illinois limited liability company (the "Company"), in lieu of a formal meeting, resolve as follows:

RESOLVED, that the members of the Company hereby authorize and approve of the execution of the Third Modification Agreement in favor of FIFTH THIRD BANK (CHICAGO) ("Lender") which, in part, extends the maturity date of the loans from Lender and increases the interest rate to LIBOR plus 3.50%, together with the execution of any and all other notes, instruments, documents and agreements necessary to carry out the transactions contemplated by the foregoing, including, without limitation, the granting of mortgages and other liens on the property of the Company;

FURTHER RESOLVED, that by adopting the above Resolutions, the Company hereby ratifies, approves and confirms any and all acts and things that the Company has done prior to the adoption hereof in any way relating to or arising from or in connection with the documents executed in connection with these Resolutions.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 19 day of

December, 2008.

Manager

Name: Daniel Grois

Name: _____

Name: _____

Name: _____

Name: _____

Name: _____

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