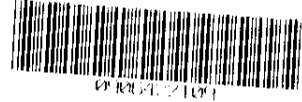


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Doc#: 0906422109 Fee: \$60.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/05/2009 02:22 PM Pg: 1 of 13

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Property

## FOURTH MODIFICATION AGREEMENT

THIS FOURTH MODIFICATION AGREEMENT dated as of November 15, 2007, but actually executed and delivered on March 10, 2008 (the "Execution Date"), by and among BELMONT COMMERCIAL HOLDINGS LLC, an Illinois limited liability company ("Belmont Commercial Holdings"), BELMONT RESIDENTIAL HOLDINGS LLC, an Illinois limited liability company ("Belmont Residential Holdings"), SHEFFIELD PARKING LLC, an Illinois limited liability company ("Sheffield Parking"), SHEFFIELD RETAIL LLC, an Illinois limited liability company ("Sheffield Retail"), SHEFFIELD RESIDENTIAL LLC, an Illinois limited liability company ("Sheffield Residential"), and VIC RESIDENTIAL LLC, an Illinois limited liability company ("Vic Residential") (collectively, the "Borrowers"), VIC RETAIL LLC, an Illinois limited liability company ("Vic Retail"), VIC RETAIL MANAGING MEMBER LLC, an Illinois limited liability company ("Vic Retail Managing Member"), LAURANCE H. FREED (the "Guarantor") (the Borrowers, Vic Retail, Vic Retail Managing Member and the Guarantor being sometimes referred to herein collectively as the "Borrower/Guarantor Parties") and LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Bank");

WITNESSETH:

WHEREAS, the Borrower/Guarantor Parties and the Bank heretofore entered into the following documents (collectively, the "Documents");

- (i) Construction Loan Agreement dated as of November 1, 2004 (the "Loan Agreement"), by and between the Borrowers and the Bank, and joined in by Vic Retail;

Permanent Tax Index Numbers and Address:

See Exhibit A

This Instrument Prepared by and to be Returned After Recording to:

Alvin L. Kruse  
Elizabeth V. Pfeiler  
Seyfarth Shaw LLP  
131 South Dearborn Street  
Suite 2400  
Chicago, Illinois 60603

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(ii) Construction Loan Mortgage Note dated November 1, 2004 (the "Note"), from the Borrowers to the Bank in the principal amount of \$26,000,000;

(iii) Construction Loan Mortgage and Security Agreement dated as of November 1, 2004 (the "Mortgage"), from the Borrowers to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on December 1, 2004, as Document No. 0433641009;

(iv) Construction Loan Assignment of Rents and Leases dated as of November 1, 2004, from the Borrowers to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on December 1, 2004, as Document No. 0433641010;

(v) Construction Loan Indemnity Agreement dated as of November 1, 2004, from the Borrowers, Vic Retail Managing Member and the Guarantor to the Bank; and

(vi) Guaranty of Payment and Performance dated as of November 1, 2004 (the "Guaranty"), from the Guarantor to the Bank; and

WHEREAS, the Documents were previously modified and amended by the Modification Agreement dated as of June 23, 2005 (the "First Modification"), by and among the Borrower/Guarantor Parties and the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on November 7, 2005, as Document No. 0531133199, by the Second Modification Agreement dated as of February 1, 2007 (the "Second Modification"), by and among such parties, and by the Third Modification Agreement dated as of April 18, 2007 (the "Third Modification"), by and among such parties (the First Modification, the Second Modification and the Third Modification being sometimes referred to herein collectively as the "Previous Modifications"); and

WHEREAS, the Documents, as modified and amended by the Previous Modifications, encumber the real estate described in Exhibit A attached hereto and the personal property located thereon; and

WHEREAS, the parties desire to make certain modifications and amendments to the Documents, as modified and amended by the Previous Modifications, as more fully provided for herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Recitals Part of Agreement; Defined Terms, References to Documents. (a) The foregoing recitals are hereby incorporated into and made a part of this Agreement.

(b) All capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in the Loan Agreement.

(c) Except as otherwise stated herein, all references in this Agreement to any one or more of the Documents shall be deemed to include the previous modifications and

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amendments to the Documents provided for in the Previous Modifications, whether or not express reference is made to such previous modifications and amendments.

Section 2. Extension of Maturity Date. The maturity date of the Loan and the Note is hereby extended from November 15, 2007, to June 15, 2008, and all of the Documents, as modified and amended by the Previous Modifications, are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the date "November 15, 2007" is hereby changed to "June 15, 2008" each time it appears in the Documents, as modified and amended by the Previous Modifications, in reference to the maturity date of the Loan and the Note.

Section 3. Loan Fully Disbursed; Reduction in Loan Amount. (a) The parties acknowledge and agree that as of the Execution Date, the proceeds of the Loan have been fully disbursed and that the principal balance outstanding on the Loan as of the Execution Date is \$15,017,001.51.

(b) The Loan Amount is hereby reduced from \$40,743,750, to \$15,017,001.51, and all of the Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the figure "\$40,743,750" is hereby changed to "15,017,001.51" each time it appears in the Documents in reference to the amount of the Loan and the Note.

Section 4. Attachment to Note. The Bank may, and prior to any transfer by it of the Note shall, attach a copy of this Agreement to the original Note and place an endorsement on the original Note making reference to the fact that such attachment has been made.

Section 5. Representations and Warranties. In order to induce the Bank to enter into this Agreement, the Borrower/Guarantor Parties hereby represent and warrant to the Bank as follows as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement:

(a) Each of the Borrowers, Vic Retail and Vic Retail Managing Member is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois, has all necessary power and authority to carry on its present business, and has full right, power and authority to enter into this Agreement and each of the Documents and the Previous Modifications to which it is a party and to perform and consummate the transactions contemplated hereby and thereby.

(b) The Guarantor is under no legal disability and has full right, power and authority to enter into this Agreement and each of the Documents and the Previous Modifications to which he is a party and to perform and consummate the transactions contemplated hereby and thereby.

(c) This Agreement and each of the Documents and the Previous Modifications has been duly authorized, executed and delivered by such of the Borrower/Guarantor Parties as are parties thereto, and this Agreement and each of the Documents and the Previous Modifications constitutes a valid and legally binding obligation enforceable against such of the Borrower/Guarantor Parties as are parties thereto. The execution and delivery of this Agreement and the Documents and the Previous Modifications and compliance with the provisions thereof under the circumstances contemplated therein do not and will not conflict with or constitute a breach or violation of or default under the articles of organization or operating agreement of any of the Borrowers, Vic Retail or Vic Retail Managing Member, or any

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agreement or other instrument to which any of the Borrower/Guarantor Parties are a party, or by which any of them is bound, or to which any of their respective properties are subject, or any existing law, administrative regulation, court order or consent decree to which any of them is subject.

(d) The Borrower/Guarantor Parties are in full compliance with all of the terms and conditions of the Documents and the Previous Modifications to which they are a party, and no Default or Event of Default has occurred and is continuing with respect to any of the Documents or the Previous Modifications.

(e) There is no litigation or administrative proceeding pending or threatened to restrain or enjoin the transactions contemplated by this Agreement or any of the Documents or the Previous Modifications, or questioning the validity thereof, or in any way contesting the existence or powers of any of the Borrower/Guarantor Parties, or in which an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Agreement or any of the Documents or the Previous Modifications, or would result in any material adverse change in the financial condition, properties, business or operations of any of the Borrower/Guarantor Parties.

(f) The statements contained in the recitals to this Agreement are true and correct.

Section 6. Documents to Remain in Effect; Confirmation of Obligations; References. The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as previously modified and amended by the Previous Modifications and as expressly modified and amended herein. The Borrower/Guarantor Parties hereby (i) confirm and reaffirm all of their obligations under the Documents, as previously modified and amended by the Previous Modifications and as modified and amended herein; (ii) acknowledge and agree that the Bank, by entering into this Agreement, does not waive any existing or future default or event of default under any of the Documents, or any rights or remedies under any of the Documents, except as expressly provided herein; (iii) acknowledge and agree that the Bank has not heretofore waived any default or event of default under any of the Documents, or any rights or remedies under any of the Documents; and (iv) acknowledge that they do not have any defense, set-off or counterclaim to the payment or performance of any of their obligations under the Documents, as previously modified and amended by the Previous Modifications and as modified and amended herein. All references in the Documents to any one or more of the Documents, or to the "Loan Documents," shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as previously modified and amended by the Previous Modifications and as modified and amended by this Agreement.

Section 7. Certifications, Representations and Warranties. In order to induce the Bank to enter into this Agreement, the Borrower/Guarantor Parties hereby certify, represent and warrant to the Bank that all certifications, representations and warranties contained in the Documents and the Previous Modifications and in all certificates heretofore delivered to the Bank are true and correct as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement.

Section 8. Entire Agreement; No Reliance. This Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the

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subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of this Agreement other than as are herein set forth. The Borrower/Guarantor Parties acknowledge that they are executing this Agreement without relying on any statements, representations or warranties, either oral or written, that are not expressly set forth herein.

Section 9. Successors. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

Section 10. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11. Amendments, Changes and Modifications. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

Section 12. Construction. (a) The words "hereof," "herein," and "hereunder," and other words of a similar import refer to this Agreement as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.

(c) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) The Borrower/Guarantor Parties and the Bank, and their respective legal counsel, have participated in the drafting of this Agreement, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Agreement.

Section 13. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]

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IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

BELMONT COMMERCIAL HOLDINGS LLC

By JFA Management LLC, Sole Manager

By           A. O'Donnell            
Duly Authorized Manager

BELMONT RESIDENTIAL HOLDINGS LLC

By Joseph Freed Homes LLC, Sole Manager

By           A. O'Donnell            
Duly Authorized Manager

SHEFFELD PARKING LLC

By JFA Management LLC, Sole Manager

By           A. O'Donnell            
Duly Authorized Manager

SHEFFIELD RETAIL LLC

By JFA Management LLC, Sole Manager

By           A. O'Donnell            
Duly Authorized Manager

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SHEFFIELD RESIDENTIAL LLC

By Joseph Freed Homes LLC, Sole Manager

By *Al O'Connell*  
Duly Authorized Manager

VIC RESIDENTIAL LLC

By Joseph Freed Homes LLC, Sole Manager

By *Al O'Connell*  
Duly Authorized Manager

VIC RETAIL LLC

By Vic Retail Managing Member LLC, Managing Member

By JFA Management LLC, Sole Manager

By *Al O'Connell*  
Duly Authorized Manager

VIC RETAIL MANAGING MEMBER LLC

By JFA Management LLC, Sole Manager

By *Al O'Connell*  
Duly Authorized Manager



\_\_\_\_\_  
Laurance H. Freed

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LASALLE BANK NATIONAL ASSOCIATION

By *Josh Grill*  
Title: FVP  
*JOSH GRILL*

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*[Large, illegible handwritten signature]*











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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PREMISES

#### PARCEL 1:

LOTS 5 TO 12 INCLUSIVE, AND THE NORTH 20 FEET OF LOT 13 IN LINDEMAN'S SUBDIVISION OF BLOCK 1 OF OUTLOTS 2 AND 3 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

#### PARCEL 2:

UNITS 201, 202, 203, 204, 205, 206, 207, 208, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 602, 603, 604, 605, 606, 607, 608, 609, 610, PROPOSED UNIT 611 AND PROPOSED UNIT 612 IN THE FOLLOWING CONDOMINIUM:

THE LOFTS AT THE VIC CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING REAL ESTATE: PART OF LOTS 1, 2, 3 AND 4 IN LINDERMAN'S SUBDIVISION OF BLOCK 1 IN THE SUBDIVISION OF BLOCKS 2 AND 3 IN CANAL TRUSTEES' SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0529427143, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

#### PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 2 FOR STRUCTURAL SUPPORT, UTILITIES, ENCROACHMENTS, INGRESS AND EGRESS, AND COMMON WALLS, AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS DATED OCTOBER 21, 2005 AND RECORDED OCTOBER 21, 2005 AS DOCUMENT 0529427142.

#### Permanent Tax Index Numbers and Addresses:

##### Parcel 1:

Permanent Tax Index Number: 14-29-203-023-0000  
Address: 3146 North Sheffield, Chicago, Illinois

##### Parcel 2:

Permanent Tax Index Number: 14-29-203-040-1002  
Address: 1001 West Belmont, Chicago, Illinois