



Doc#: 0906841028 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/09/2009 10:00 AM Pg: 1 of 8

**When recorded this instrument
Should be returned to:**

Citibank, N.A.
3950 Regent Blvd.
Mailstop S2A-267
Irving, TX 75063

This instrument was drafted by:

Hinshaw & Culbertson LLP
222 N. LaSalle Street, Suite 300
Chicago, Illinois 60601-1081
Attn: Stephen H. Malato, Esq.

Address: See attached Exhibit A
Tax No.: See attached Exhibit A

[Above space reserved for recording information.]

**FIRST LOAN MODIFICATION AGREEMENT
AND MODIFICATION OF MORTGAGE AND OTHER LOAN DOCUMENTS**

THIS FIRST LOAN MODIFICATION AGREEMENT AND MODIFICATION OF MORTGAGE AND OTHER LOAN DOCUMENTS ("First Modification Agreement") made this 35th day of February, 2009, between CITIBANK, N.A., a national banking association ("Lender"), O.L.L. EDUCATION SERVICES, an Illinois not-for-profit corporation (the "Borrower").

RECITALS:

A. Pursuant to Loan Agreement dated September 5, 2008 executed by Lender and Borrower (the "Loan Agreement"), Lender made a loan ("Loan") to Borrower up to the amount of Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00) and, to evidence the Loan, Borrower executed a Promissory Note in the amount of the Loan ("Note").

B. Loan is secured by Mortgage of even date with Note ("Mortgage"), conveying the land legally described on Exhibit "A" attached hereto and made a part hereof and improvements and other interests, as such terms are defined in Mortgage (land, improvements and other interests collectively referred to as the "Property"), recorded in the office of the Recorder of the County of Cook, State of Illinois ("Recorder's Office") as Document No. 0828445060, and is secured by Assignment of Rents recorded in the Recorder's Office as Document No. 0828445061 ("Assignment of Rents").

C. The Loan is further secured by the Guaranty of Special Education Services, an Illinois not-for-profit corporation, of even date with Note ("Guaranty") and other loan documents ("Other Loan Documents") executed and delivered to further evidence and secure the Loan (for

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convenience, Loan Agreement, Note, Mortgage, Assignment of Rents, Guaranty and Other Loan Documents are herein collectively referred to as "Existing Loan Papers").

D. Borrower and Lender wish to modify the terms and provisions of the Existing Loan Papers, all upon the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of the adjustment of the Maturity Date and the payments made and to be made by Borrower, as hereinafter provided, and the performance of the terms, covenants, conditions and agreements hereafter set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, IT IS HEREBY AGREED AS FOLLOWS:

1. WARRANTIES AND REPRESENTATIONS: Borrower represents and warrants as follows (collectively "Warranties and Representations"): the execution and delivery of this First Modification Agreement and the Existing Loan Papers (as such term is hereafter defined) were duly authorized;

(a) Except as may be limited by bankruptcy, insolvency and other similar laws, Existing Loan Papers and First Modification Agreement, and each of the covenants, conditions and agreements contained therein are in full force and effect, are the valid and legally binding obligations of Borrower and, to the knowledge of Borrower, are free from all legal and equitable defenses, offsets and counterclaims;

(b) no part of the Property is in receivership nor is any application for receivership pending and no petition in bankruptcy has been filed by or against Borrower;

(c) there are no agreements, state of facts or circumstances presently existing and known to Borrower which, with or without the service of notice, passage of time, or both, would grant to Borrower the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant to Existing Loan Papers or this First Modification Agreement.

2. AMENDMENT TO CONSTRUCTION ESCROW: Lender and Borrower have established with Chicago Title & Trust Company ("Escrow Trustee") a construction escrow pursuant to which advances of the Loan are disbursed to pay for the cost of constructing the Improvements (the "Construction Escrow"). As presently drafted, the Construction Escrow is funded periodically by Lender in that amount which is necessary to pay single draw requests as and when they are made. To accommodate a final disbursement of the proceeds of the Loan, Lender and Escrow Trustee shall amend the Construction Escrow to allow Lender to deposit with Escrow Trustee the remaining proceeds of the Loan ("Construction Escrow Amendment").

3. FINAL DISBURSEMENT OF PROCEEDS OF LOAN: Lender shall disburse to Escrow Trustee the amount of One Million Fifty-Five Thousand Six Hundred Ninety-Nine and 35/100 Dollars (\$1,055,699.35) being the final disbursement of the proceeds of the Loan (the "Escrow Deposit"). Upon the payment of the Escrow Deposit to Escrow Trustee, such funds shall be deemed disbursed and shall accrue interest in accordance with the terms of the Note.

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4. LOAN CONVERSION: Section 2.11 of the Loan Agreement is hereby modified as follows:

(a) The Loan Conversion shall occur on March 1, 2009 notwithstanding that the conditions set forth in Section 2.11 of the Loan Agreement have not been satisfied;

(b) The agreement of Lender to allow the Loan Conversion to occur notwithstanding that the conditions set forth in Section 2.11 of the Loan Agreement have not been satisfied shall not be deemed to be a waiver of such conditions, but shall only be the agreement of Lender that Borrower may satisfy such conditions following the Loan Conversion; and

(c) Borrower shall, on or before May 29, 2009, satisfy the conditions set forth in Section 2.11 of the Loan Agreement.

5. COMPLETION DATE: The Completion Date is hereby extended from March 1, 2009 to May 29, 2009. Borrower shall complete the Improvements and satisfy all Completion conditions on or before May 29, 2009.

6. FAILURE OR DELAY: No failure by Lender to exercise, or delay by Lender in exercising, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this First Modification Agreement and the Existing Loan Papers are cumulative and not exclusive of each other or of any right or remedy provided by law or in equity. No notice to or demand upon Borrower, in any instance, shall, in itself, entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstance without notice or demand.

7. CONSTRUCTION: This First Loan Modification Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that both Borrower and Lender have contributed substantially and materially to the preparation of this First Modification Agreement, and Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the others in entering into this First Modification Agreement.

This First Modification Agreement shall universally modify all of the Existing Loan Papers, and shall be construed in conjunction with Existing Loan Papers. All terms used herein shall have the meanings ascribed in Existing Loan Papers unless otherwise defined herein.

8. ENTIRE AGREEMENT: Borrower and Lender each acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in this First Modification Agreement and Existing Loan Papers which, collectively, represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender and, except to the extent modified herein, the provisions of Existing Loan Papers are hereby ratified and confirmed.

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STATE OF Illinois)
) SS.
COUNTY OF DePage)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Karen Evans, President of O.L.L. EDUCATION SERVICES, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Karen Evans, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of February, 2009.

Stephanie R. Kaufman
Notary Public

My Commission Expires: November 18, 2009



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CONSENT TO LOAN MODIFICATION AGREEMENT

The prompt payment of the indebtedness evidenced by the Note and the prompt performance of the terms, covenants and conditions of Existing Loan Papers described in the First Modification Agreement to which this Consent is attached were guaranteed by the undersigned pursuant to the terms and conditions of an unconditional Guaranty (the "Guaranty") executed by the undersigned. The undersigned hereby consents to the execution of the First Modification Agreement and agrees that the Guaranty previously executed by them shall be unaffected by such execution and the undersigned hereby ratifies and confirms the terms and conditions of the Guaranty.

SPECIAL EDUCATION SERVICES, an Illinois not-for-profit corporation

By: _____
Name: Kenneth Carwell
Title: President

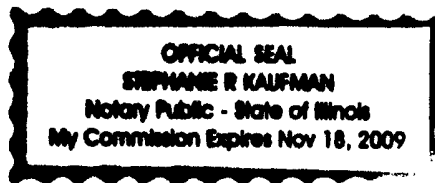
STATE OF Illinois)
) SS.
COUNTY OF DuPage)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that before me this day personally appeared Kenneth Carwell, the President of SPECIAL EDUCATION SERVICES, an Illinois not-for-profit corporation, personally known to me to be person whose name is subscribed to this instrument and acknowledged to me that he/she executed and delivered this instrument as his/her free and voluntary act, for the uses and purposes set forth above.

Given under my hand and notarial seal this 25th day of February, 2009.

Stephanie R. Kaufman
Notary Public

My Commission Expires: November 18, 2009



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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

ALL OF LOTS 24 THRU 33, BOTH INCLUSIVE, LYING SOUTH OF THE SOUTHERLY LINE OF THE PRESENTLY EXISTING RIGHT OF WAY OF THE CHICAGO, AURORA AND ELGIN RAILWAY COMPANY, IN BLOCK 3 IN THOMAS ROWAN'S SUBDIVISION OF LOTS 1 TO 6, BOTH INCLUSIVE, 15 TO 23, BOTH INCLUSIVE, 32 TO 37, BOTH INCLUSIVE, AND LOTS 42, 43, 48, 49, 50, 55, 56 AND 57, TOGETHER WITH VACATED STREETS AND ALLEYS BETWEEN SAID LOTS 2, 3 AND 4, ALL IN J.H. WHITESIDE AND CO'S MADISON STREET ADDITION IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF PROVISO, COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF VACATED HYDE PARK AVENUE LYING NORTH OF THE NORTH LINE, IF EXTENDED, OF WARREN AVENUE AND SOUTH OF THE SOUTH LINE OF THE RIGHT OF WAY OF THE CHICAGO, AURORA AND ELGIN RAILROAD (NOW ABANDONED) AS DEDICATED IN SAID THOMAS ROWAN'S SUBDIVISION IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 28 THRU 37, BOTH INCLUSIVE, LYING SOUTH OF THE SOUTH LINE OF THE PRESENTLY EXISTING RIGHT OF WAY OF THE CHICAGO, AURORA AND ELGIN RAILWAY COMPANY, IN BLOCK 2 IN THOMAS ROWAN'S SUBDIVISION OF LOTS 1 TO 6, BOTH INCLUSIVE, 15 TO 23, BOTH INCLUSIVE, 32 TO 37, BOTH INCLUSIVE, AND LOTS 42, 43, 48, 49, 50, 55, 56 AND 57, TOGETHER WITH VACATED STREETS AND ALLEYS BETWEEN SAID LOTS 2, 3 AND 4, ALL IN J. H. WHITESIDE AND CO'S MADISON STREET ADDITION IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE TOWNSHIP OF PROVISO, COOK COUNTY, ILLINOIS.

PARCEL 4:

THE NORTHERLY 84.0 FEET (AS MEASURED AT RIGHT ANGLES TO THE NORTHERLY LINES THEREOF) OF LOTS 28 THROUGH 37, BOTH INCLUSIVE, IN BLOCK 2 IN THOMAS ROWAN'S SUBDIVISION OF LOTS 1 TO 6, BOTH INCLUSIVE, 15 TO 23, BOTH INCLUSIVE, 32 TO 37, BOTH INCLUSIVE, AND LOTS 42, 43, 48, 49, 50, 55, 56 AND 57, TOGETHER WITH VACATED STREETS AND ALLEYS BETWEEN SAID LOTS 2, 3 AND 4, ALL IN J. H. WHITESIDE AND CO'S MADISON STREET ADDITION IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE TOWNSHIP OF PROVISO, COOK COUNTY, ILLINOIS.

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PARCEL 5:

THE VACATED ALLEY LYING NORTHERLY OF SAID LOTS 28 THROUGH 37 IN SAID BLOCK 2 AND TOGETHER WITH THOSE PARTS OF THE EAST 1/2 OF VACATED HYDE PARK AVENUE AND THE WEST 1/2 OF VACATED ENGLEWOOD AVENUE LYING NORTH OF THE SOUTH LINE OF THE SAID NORTHERLY 84.0 FEET (AS MEASURED AT RIGHT ANGLES TO THE NORTHERLY LINES THEREOF) OF LOTS 28 THROUGH 37, BOTH INCLUSIVE IN BLOCK 2 AFORESAID AS SAID SOUTH LINE IS EXTENDED SOUTHEASTERLY AND NORTHWESTERLY, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THAT PART OF LOT 4 IN SEMINARY SUBDIVISION BEING A SUBDIVISION IN PART OF THE SOUTHEAST 1/4 OF SECTION 7 AND PARTS OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING ON THE WEST LINE OF LOT 4, 157.14 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT; THENCE SOUTH 89 DEGREES 57 MINUTES 03 SECONDS EAST, PARALLEL WITH THE NORTH LINE OF SAID LOT 4, 186.78 FEET; THENCE NORTH 7.10 FEET; THENCE EAST 0.60 FEET; THENCE NORTH 18.50 FEET; THENCE EAST 37.40 FEET; THENCE SOUTH 25.60 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 03 SECONDS EAST 117.09 FEET TO THE EAST LINE OF SAID LOT 4, IN COOK COUNTY, ILLINOIS.

Common Address: 431 Hillside Avenue, Hillside, IL 60162-1215

PIN Numbers: 15-07-424-007-0000
15-08-421-034-0000
15-08-421-035-0000
15-08-422-032-0000
15-08-422-033-0000
15-07-424-007-0000