

UNOFFICIAL COPY

***This Document Prepared By And
When Recorded Return To:***

Richard C. Jones, Jr., Esq.
Tina M. Jacobs, Esq.
JONES & JACOBS
77 West Washington Street
Suite 2100
Chicago, Illinois 60602
(312) 419-0700



Doc#: 0916746012 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/16/2009 10:54 AM Pg: 1 of 8

For Recorder's Use Only

FOURTH MEMORANDUM OF MODIFICATION AND EXTENSION AGREEMENT

THIS FOURTH MEMORANDUM OF MODIFICATION AND EXTENSION AGREEMENT is executed as of April 24, 2009, by and between 416 WEST DEMING DEVELOPMENT LLC, a Delaware limited liability company ("**Borrower**"), and INTEGRA BANK, NATIONAL ASSOCIATION, f/k/a PRAIRIE BANK AND TRUST COMPANY, a national banking association ("**Lender**").

WITNESSETH:

WHEREAS, on or about October 24, 2006, Lender made a mortgage loan (the "**Loan**") to Borrower in the principal amount of THREE MILLION NINE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$3,920,000.00) to finance the acquisition of the parcel or parcels of real property located at 416-422 West Deming Place, Chicago, Illinois 60614, as legally described on Exhibit A attached hereto (the "**Land**"); and

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of October 24, 2006, unless otherwise noted (collectively referred to herein as the "**Loan Instruments**"):

1. Promissory Note executed by Borrower payable to Lender in the original principal amount of THREE MILLION NINE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$3,920,000.00) (the "**Note**");
2. Mortgage, Security Agreement and Financing Statement covering the Land, executed by Borrower to and for the benefit of Lender, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on November 3, 2006, as Document No. 0630701217 (the "**Mortgage**");
3. Assignment of Rents and Leases covering the Land, executed by Borrower to and for the benefit of Lender, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on November 3, 2006, as Document No. 0630701218;
4. Environmental Indemnity Agreement covering the Land, executed by Borrower and Guarantor to and for the benefit of Lender;

UNOFFICIAL COPY

5. Continuing Guaranty Agreement executed by Guarantor to and for the benefit of Lender (the "**Guaranty**");
6. Guarantor's Certificate executed by Guarantor to and for the benefit of Lender;
7. Borrower's Certificate executed by Borrower to and for the benefit of Lender;
8. UCC Financing Statement recorded in the Cook County Recorder's Office, Cook County, on November 3, 2006, as Document No. 0630701219;
9. UCC Financing Statement filed with the Delaware Department of State on October 25, 2006, as Filing No. 6372748-4;
10. Disbursement Authorization executed by Borrower; and
11. Any and all other documents or instruments given at any time to evidence and secure the Loan.

WHEREAS, the terms and provisions of the Loan Instruments were modified and amended by that certain Memorandum of Modification and Extension Agreement dated as of October 24, 2007, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on November 9, 2007, as Document No. 0731308110 (the "**First Memorandum of Modification**"), whereby the Maturity Date of the Loan was extended to January 24, 2008; and

WHEREAS, the terms and provisions of the Loan Instruments were further modified and amended by that certain Second Memorandum of Modification and Extension Agreement dated as of January 24, 2008, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on March 28, 2008, as Document No. 0808846062 (the "**Second Memorandum of Modification**"), whereby the Maturity Date of the Loan was further extended to April 24, 2008; and

WHEREAS, the terms and provisions of the Loan Instruments were further modified and amended by that certain Third Memorandum of Modification and Extension Agreement dated as of April 24, 2008, recorded in the Cook County Recorder's Office, Cook County, Illinois, on June 9, 2008, as Document No. 0816145152 (the "**Third Memorandum of Modification**"), whereby the Maturity Date of the Loan was further extended to April 24, 2009; and

WHEREAS, as of the date of this Agreement, there is an outstanding principal balance on the Loan in the amount of THREE MILLION NINE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$3,920,000.00), excluding unpaid accrued interest, loan charges and late fees, if any; and

WHEREAS, Lender and Borrower have agreed to further modify and amend the Loan Instruments as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. **Loan Fee.** Simultaneous with the execution of this Agreement, Borrower shall pay to Lender a Loan Fee in the amount of FIVE HUNDRED AND NO/100 DOLLARS (\$500.00).

UNOFFICIAL COPY

2. **Modification of Loan Instruments.** Subject to the terms and provisions contained herein, subject to the payment by Borrower of the Loan Fee as set forth in Paragraph 1 above, and subject to the terms and conditions of that certain Fourth Modification and Extension Agreement of even date herewith, executed by and among Borrower, Guarantor and Lender (the "**Fourth Modification Agreement**"), the terms and provisions of the Loan Instruments are hereby further modified and amended effective as of the date hereof, so as to further extend the Maturity Date of the Loan to October 24, 2009.

3. **Reaffirmation of Loan Instruments.** Except as expressly provided herein and as provided in the Fourth Modification Agreement, Borrower and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.


4. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, the Fourth Modification Agreement and any other documents executed in connection therewith, including recording and title charges, if any.

5. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original, but and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged this instrument as of the date and year first above written.

**416 WEST DEMING DEVELOPMENT
LLC**, a Delaware limited liability company

By: **SILVERLEAF DEVELOPMENT
CORP**, an Illinois corporation

By: 

Scott R. Borstein
President

UNOFFICIAL COPY

IN WITNESS WHEREOF, Lender has executed and acknowledged the foregoing instrument as of the date and year first above written.

**INTEGRA BANK, NATIONAL
ASSOCIATION, f/k/a PRAIRIE BANK AND
TRUST COMPANY**, a national banking
association

By: Timothy J. Finlon
Timothy J. Finlon
Vice President

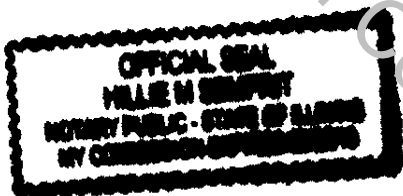
Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 SCOTT R. BORSTEIN, known to me to be the President of SILVERLEAF DEVELOPMENT CORP., an Illinois corporation, which is the Manager of **416 WEST DEMING DEVELOPMENT LLC**, a Delaware limited liability company, and the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 4th day of June, 2009.



Valerie M. Dempert

 NOTARY PUBLIC

My Commission Expires:
05/08/13

UNOFFICIAL COPY

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 TIMOTHY J. FINLON, known to me to be the Vice President of **INTEGRA BANK, NATIONAL ASSOCIATION, f/k/a PRAIRIE BANK AND TRUST COMPANY**, a national banking association, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing 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 Notarial Seal this 8th day of June, 2009.

Constance M. Kearney
NOTARY PUBLIC

My Commission Expires:



Property of Cook County Clerk's Office

UNOFFICIAL COPY**EXHIBIT A****LEGAL DESCRIPTION -- THE LAND****PARCEL 1:**

LOTS 43 AND 44 IN THE SUBDIVISION OF PART OF OUTLOT "B" (EXCEPT THE SOUTH 320 FEET THEREOF) OF WRIGHTWOOD, A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART OF LOT 44 AFORESAID DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 44; THENCE NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF SAID LOT 44, A DISTANCE OF 78.08 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 69.92 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID, SAID POINT BEING THE POINT OF BEGINNING OF THE EXCEPTION HEREIN DESCRIBED; THENCE CONTINUING NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST ALONG SAID SOUTHWESTERLY LINE, 69.92 FEET TO THE NORTHWEST CORNER OF SAID LOT 44; THENCE NORTH 67 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID LOT 44, A DISTANCE OF 35.00 FEET TO THE SOUTHWESTERLY LINE OF THE 16.00-FOOT ALLEY AS SHOWN ON THE SUBDIVISION OF BLOCK 3 IN OUTLOT "A" OF WRIGHTWOOD AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID SOUTHWESTERLY LINE AND ITS SOUTHEASTERLY EXTENSION, 10.76 FEET TO THE INTERSECTION WITH A LINE DRAWN 10.76 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE, 22.43 FEET TO THE INTERSECTION WITH A LINE DRAWN 12.57 FEET (AS MEASURED PERPENDICULARLY) NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID PARALLEL LINE, 10.99 FEET TO THE INTERSECTION WITH A LINE DRAWN 21.75 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE, 6.76 FEET TO THE INTERSECTION WITH A LINE DRAWN 5.81 FEET (AS MEASURED PERPENDICULARLY) NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID PARALLEL LINE, 48.17 FEET TO THE INTERSECTION WITH A LINE DRAWN 69.92 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE 5.81 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT OF INGRESS, EGRESS AND ACCESS EASEMENT DATED AUGUST 3, 2004, AND RECORDED SEPTEMBER 10, 2004, AS DOCUMENT 0425426051 FROM MISSIONARY SISTERS OF THE SACRED HEART-WESTERN PROVINCE TO EVEREST DEMING DEVELOPMENT, LLC, FOR THE PURPOSE OF INGRESS AND EGRESS, OVER THE FOLLOWING-DESCRIBED LAND: THAT PART OF LOT 1 IN HENRY PIPER'S RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 1915, AS DOCUMENT 5717969 IN PLAT BOOK 141, PAGE 4, AND THAT PART OF LOT 44 IN THE SUBDIVISION OF PART OF OUTLOT "B" (EXCEPT THE SOUTH 320 FEET THEREOF) OF WRIGHTWOOD, A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

UNOFFICIAL COPY

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 44; THENCE NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF SAID LOT 44, A DISTANCE OF 78.08 FEET TO THE INTERSECTION WITH A LINE DRAWN 69.92 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE NORTH 67 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID PARALLEL LINE, 5.81 FEET TO THE INTERSECTION WITH A LINE DRAWN 5.81 FEET (AS MEASURED PERPENDICULARLY) NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 44 AFORESAID; THENCE NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST ALONG SAID PARALLEL LINE, 48.17 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING-DESCRIBED EASEMENT: THENCE CONTINUING NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST, ALONG SAID PARALLEL LINE, 44.12 FEET TO THE NORTHERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 67 DEGREES 30 MINUTES 54 SECONDS EAST, ALONG SAID NORTHERLY LINE, 29.25 FEET TO THE NORTHEASTERLY LINE OF LOT 1 AFORESAID, BEING ALSO THE SOUTHWESTERLY LINE OF A 16.00-FOOT PUBLIC ALLEY AS SHOWN ON THE SUBDIVISION OF BLOCK 3 IN OUTLOT "A" OF WRIGHTWOOD AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID NORTHEASTERLY LINE AND THE SOUTHWESTERLY LINE AND ITS SOUTHEASTERLY EXTENSION, 33.00 FEET TO THE INTERSECTION WITH A LINE DRAWN 10.76 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE, 22.43 FEET TO THE INTERSECTION WITH A LINE DRAWN 12.57 FEET (AS MEASURED PERPENDICULARLY) NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID PARALLEL LINE, 10.99 FEET TO THE INTERSECTION WITH A LINE DRAWN 21.75 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE, 6.76 FEET TO THE HEREBY ABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF THAT PART OF PARCEL 1 LYING IN LOT 43 AS CREATED BY AGREEMENT RECORDED APRIL 28, 1903, AS DOCUMENT 3382309 IN BOOK 8196 AT PAGE 347 FOR PRIVATE ALLEY AND FOR INGRESS AND EGRESS TO THE PUBLIC ALLEY LYING WEST AND ADJOINING OF LOTS 15 AND 16 IN THE SUBDIVISION OF BLOCK 3 OUTLOT "A" OF WRIGHTWOOD AFORESAID.

Common address: 416-422 West Deming Place
Chicago, Illinois 60614

Permanent Index No.: 14-28-318-086-0000