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This Document Prepared by and
following Recording, Return to:

Barry R. Katz, Esq.
Deutsch, Levy & Engel, Chartered
225 W. Washington St., #1700
Chicago, IL 60606

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Cook County Recorder 27.50

FIRST AMENDMENT TO MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT.

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This First Amendment to Mortgage, Security Agreement and Financing Statement, is entered into as of November 30, 1999, by and between ONTARIO STREET LOFTS, L.L.C., an Illinois Limited Liability Company (the "Borrower"), whose mailing address is c/o James W. Purcell, 1213 Touhy Avenue, Park Ridge, Illinois 60068 and LASALLE BANK NATIONAL ASSOCIATION (the "Lender"), having an address at 135 South LaSalle Street, Suite 1225, Chicago, Illinois 60603, Attention: Patrick M. Buehring.

RECITALS:

A. On October 22, 1999, pursuant to a Mortgage Note, Lender made a \$4,087,000 loan (the "Loan") to Borrower, the proceeds of which loan were used to acquire and renovate the building located at 420-432 West Ontario, Chicago, Illinois, and to acquire 30 parking spaces located at 435 West Erie Street, (collectively the "Property" legally described on Exhibit A attached hereto);

B. The Loan is secured by a Mortgage, Security Agreement and Financing Statement (the "Mortgage") dated October 22, 1999, and recorded October 29, 1999, as Document No. 09021603 in the office of the Record of Deeds of Cook County.

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WHEREAS, the first paragraph of paragraph 5 of the Mortgage contains a typographical error in that in two places the word "Mortgagee" was erroneously typed rather than the word "Mortgagor".

WHEREAS, the parties desire to amend paragraph 5 of the Mortgage to correctly set forth the obligations of Mortgagor under the Mortgage.

NOW, THEREFORE, for Ten and No/100 Dollars (\$10.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows: (Except as otherwise expressly indicated herein, all capitalized terms used herein shall have the same meanings ascribed to them in the Mortgage, as amended.)

1. Recitals. The Recitals set forth above are incorporated by reference herein with the intent that Lender may rely upon the matters therein recited as representations and warranties of Borrower.

2. The first paragraph of paragraph 5 of the Mortgage is amended by (i) in the first line deleting the word "Mortgagee" and substituting in its place the word "Mortgagor" and (ii) in the sixth line deleting the word "Mortgagee" and substituting in its place the word "Mortgagor" so that said first paragraph reads as follows:

"During construction, Mortgagor must maintain (i) an All Risks Building (Special Perils) Risk Course of Construction (including earthquake and flood when these risks are present in the determination of Mortgagee) (with a "permission to occupy clause") in an amount at least equal to one hundred percent (100%) of hard costs but in no event less than the Loan, and (ii) Rent Loss coverage based upon one hundred percent (100%) of the anticipated annual rents (assuming full occupancy) written on a delayed income basis. Mortgagor shall also cause to be kept during all stages of construction, builder's risk insurance covering the full insurable value of the work in place on the improvements from time to time and Worker's Compensation and Liability insurance with an "all states" endorsement, and general liability insurance for personal injury and death and property damage in the minimum amount of Two Million Dollars (\$2,000,000.00) for any one occurrence."

3. Miscellaneous.

(a) This Amendment shall be binding on the Borrower and its respective successors and permitted assigns, and shall inure to the benefit of Lender, its successors and assigns.

(b) This Amendment shall be construed in accordance with and governed by the laws of the State of Illinois.

