

UNOFFICIAL COPY

4392450 11

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:



Courtney E. Mayster
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601

Doc#: 0930957142 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/05/2009 11:17 AM Pg: 1 of 8

GIT
(10-26-09)

MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS

8

THIS MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made effective as of the 23rd day of September, 2009 by and between **LF HURON, LLC**, an Illinois limited liability company, having its principal office at 1033 West Van Buren Street, Chicago, Illinois 60607 ("Mortgagor") and **MB FINANCIAL BANK, N.A.** ("Lender"), with a mailing address of 6111 North River Road, Rosemont, Illinois 60018, Attention: Vincent G. Laughlin.

RECITALS:

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Mortgagor in the original principal amount of **SIX HUNDRED NINETY SEVEN THOUSAND TWO HUNDRED THIRTY FOUR AND 00/100 DOLLARS (\$697,234.00)** as evidenced by a Loan Agreement dated as of September 24, 2008 by and between Lender and Mortgagor (the "Loan Agreement"); and

WHEREAS, the Loan is evidenced by a Mortgage Note dated as of September 24, 2008 (the "Note") made by Mortgagor whereby Mortgagor promised to pay to the order of Lender the principal sum of **SIX HUNDRED NINETY SEVEN THOUSAND TWO HUNDRED THIRTY FOUR AND 00/100 DOLLARS (\$697,234.00)**, all as more specifically set forth in said Note, as said Note may be amended, restated or replaced from time to time; and

WHEREAS, the Note is secured by, among other things, a Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of the 24th day of September, 2008 by Mortgagor in favor of Lender, recorded Cook County Recorder, Illinois, on December 9, 2008 as Document No. 0834447034 (the "Mortgage") and a Guaranty of Payment dated as of the 24th day of September, 2008 (the "Guaranty of Payment") by **Keith E. Lord**, individually ("Guarantor") in favor of Lender; and any and all other instruments and documents executed by or on behalf of Mortgagor and delivered to Lender in connection with the Loan, which are hereinafter collectively referred to as the "Other Security Documents"; and

UNOFFICIAL COPY

WHEREAS, Mortgagor desires that the Loan be modified to extend the Maturity Date (as defined in the Note) of the Note to September 25, 2010, the Loan amount reduced and the Interest Rate (as defined in the Note) modified and otherwise modified as provided herein; and

WHEREAS, the parties desire to modify and amend the terms of the Loan as provided herein and as a condition to such modification, Lender is requiring: (i) this Modification; (ii) an Amendment to Mortgage Note dated of even date herewith executed by Mortgagor (the "Note Amendment"), whereby the Note is modified to extend the Maturity Date and otherwise as provided above; and (iii) a Consent and Reaffirmation of Guarantor executed by Guarantor ("Guaranty Reaffirmation").

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents.
2. **Modifications of Mortgage and Other Security Documents.** The Mortgage and Other Security Documents are hereby modified as follows:
 - a. by deleting the amount "**Six Hundred Ninety Seven Thousand Two Hundred Thirty Four and 00/100 Dollars (\$697,234.00)**" where it appears and substituting therefor the amount "**Five Hundred One Thousand Eight Hundred Fifty Two and 16/100 Dollars (\$501,852.16)**"
 - b. by deleting the date "**September 23, 2009**" where it appears and substituting therefor the date "**September 15, 2010**"
3. **Modifications of Loan Agreement.** The Loan Agreement is hereby modified as follows:
 - a. by deleting the amount "**Six Hundred Ninety Seven Thousand Two Hundred Thirty Four and 00/100 Dollars (\$697,234.00)**" where it appears and substituting therefor the amount "**Five Hundred One Thousand Eight Hundred Fifty Two and 16/100 Dollars (\$501,852.16)**"
 - b. by deleting the date "**September 23, 2009**" where it appears and substituting therefor the date "**September 15, 2010**"

UNOFFICIAL COPY

3. **References to Note.** From and after the date hereof (i) the Mortgage, the Assignment and the Other Security Documents shall be deemed to secure the Note as modified by the Note Amendment; and (ii) any and all references in the Mortgage or the Other Security Documents to the "Note" shall be deemed to refer to the Note as modified by the Note Amendment.

4. **References to Loan Documents.** Any and all references in the Note, the Mortgage and the Other Security Documents to the "Loan Documents" shall from and after the date hereof be deemed to refer to such Loan Documents as modified by this Modification.

5. **Ratification.** The Note, Mortgage and Other Security Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent expressly modified hereby or by the Note Amendment.

6. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

7. **Successors and Assigns.** This Modification shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

8. **RELEASE.** MORTGAGOR AND GUARANTOR AND ANY OTHER OBLIGOR UNDER THE INDEBTEDNESS, ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY THE "MORTGAGOR PARTIES"), HEREBY FULLY, FINALLY AND COMPLETELY RELEASE, ACQUIT AND FOREVER DISCHARGE, AND AGREE TO HOLD HARMLESS LENDER AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AFFILIATES, SUBSIDIARIES, PARENTS, OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES, ATTORNEYS, AGENTS AND PROPERTIES, PAST, PRESENT AND FUTURE, AND THEIR RESPECTIVE HEIRS, SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY THE "LENDER PARTIES"), OF AND FROM ANY AND ALL CLAIMS, CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, DEBTS, LIENS, ACTIONS, AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER, KNOWN OR UNKNOWN, WHETHER AT LAW, BY STATUTE OR IN EQUITY, IN CONTRACT OR IN TORT, UNDER STATE OR FEDERAL JURISDICTION, AND WHETHER OR NOT THE ECONOMIC EFFECTS OF SUCH ALLEGED MATTERS ARISE OR ARE DISCOVERED IN THE FUTURE (COLLECTIVELY, THE "CLAIMS"), WHICH THE MORTGAGOR PARTIES HAVE AS OF THE EFFECTIVE DATE OR MAY CLAIM TO HAVE AGAINST THE LENDER PARTIES, INCLUDING BUT NOT LIMITED TO, ANY CLAIMS ARISING OUT OF OR WITH RESPECT TO ANY AND ALL TRANSACTIONS RELATING TO THE LOANS DESCRIBED HEREIN OR THE LOAN DOCUMENTS OCCURRING ON OR BEFORE THE EFFECTIVE DATE, INCLUDING BUT NOT LIMITED TO, ANY LOSS, COST OR DAMAGE OF ANY KIND OR CHARACTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH OR IN ANY WAY RESULTING FROM THE ACTS, ACTIONS OR OMISSIONS OF THE LENDER PARTIES OCCURRING ON OR BEFORE THE EFFECTIVE DATE. THE FOREGOING

UNOFFICIAL COPY

RELEASE IS INTENDED TO BE, AND IS, A FULL, COMPLETE AND GENERAL RELEASE IN FAVOR OF THE LENDER PARTIES WITH RESPECT TO ALL CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION AND OTHER MATTERS DESCRIBED THEREIN, OR ANY OTHER THEORY, CAUSE OF ACTION, OCCURRENCE, MATTER OR THING WHICH MIGHT RESULT IN LIABILITY UPON THE LENDER PARTIES ARISING OR OCCURRING ON OR BEFORE THE EFFECTIVE DATE. THE MORTGAGOR PARTIES UNDERSTAND AND AGREE THAT THE FOREGOING GENERAL RELEASE IS IN CONSIDERATION FOR THE AGREEMENTS OF LENDER CONTAINED HEREIN AND THAT THEY WILL RECEIVE NO FURTHER CONSIDERATION FOR SUCH RELEASE. FURTHERMORE, EACH OF THE MORTGAGOR PARTIES REPRESENTS AND WARRANTS TO LENDER THAT SHE, HE OR IT: (I) READ THIS AMENDMENT, INCLUDING WITHOUT LIMITATION, THE RELEASE SET FORTH IN THIS SECTION (THE "RELEASE PROVISION"), AND UNDERSTANDS ALL OF THE TERMS AND CONDITIONS HEREOF, AND (II) EXECUTES THIS AMENDMENT VOLUNTARILY WITH FULL KNOWLEDGE OF THE SIGNIFICANCE OF THIS AMENDMENT AND THE RELEASES CONTAINED HEREIN AND EXECUTION HEREOF. THE MORTGAGOR PARTIES AGREE TO ASSUME THE RISK OF ANY AND ALL UNKNOWN, UNANTICIPATED, OR MISUNDERSTOOD CLAIMS THAT ARE RELEASED BY THIS RELEASE.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

UNOFFICIAL COPY

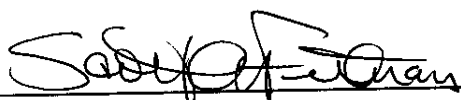
IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

LF HURON, LLC, an Illinois limited liability company

By: 

Name: Keith Lord

Its: Member

By: 

Name: Scott Fithian

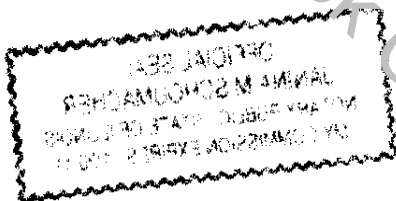
Its: Member

MB FINANCIAL BANK, N.A.

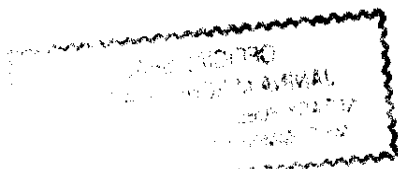
By: 

Name: Matthew T. Robertson

Title: Assistant Vice President



F:\DJ\LOANS\MB\LF HURON\MOD\MMO.DOC



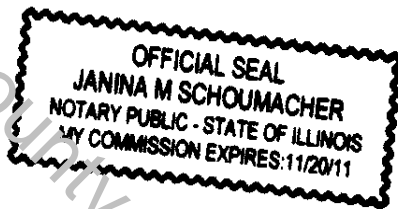
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Janina Schoumacher, a Notary Public in and for said County and State, **DO HEREBY CERTIFY** that **Keith Lord**, Member of **LF HURON, LLC**, an Illinois limited liability company, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the duly authorized and free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 20 day of October, 2009.

Janina Schoumacher
Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Janina Schoumacher, a Notary Public in and for said County and State, **DO HEREBY CERTIFY** that **Scott Fithian**, Member of **LF HURON, LLC**, an Illinois limited liability company, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the duly authorized and free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 20 day of October, 2009.

Janina Schoumacher
Notary Public



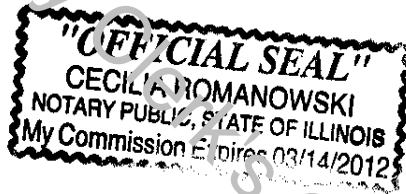
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, CECILIA ROMANOWSKI, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MATTHEW T. ROBERTSON ASSISTANT VICE PRESIDENT of MB FINANCIAL BANK, N.A., personally known to me to be the same person whose name is subscribed to the foregoing **CONSENT OF LENDER**, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 21st day of OCTOBER, 200 .

Cecilia Romanowski
Notary Public



UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

UNITS 316, 505 and 610 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN HURON STREET LOFTS CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0601832099, AND AS AMENDED FROM TIME TO TIME, IN NORTHEAST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-09-216-018-1036 (Unit 316)
17-09-216-018-1065 (Unit 505)
17-09-216-018-1090 (Unit 610)

ADDRESS: UNITS 316, 505 and 610
225 WEST HURON STREET
CHICAGO, ILLINOIS 60610

Property of Cook County Clerk's Office