Doc#: 1002029032 Fee: $44.00
Eugene "Gene" Moore RHSP Fee:$10.00
Cook County Recorder of Deeds
Date: 01/20/2010 12:33 PM Pg: 1 of 5

This document was prepared by,
and after recording, return to:

Drew J. Scott, Esq.
SCOTT & KRAUS, LLC
150 South Wacker Drive, Suite 2900
Chicago, IL 60606

Property Address:

7040 North Ridgeway Avenue
Lincolnwood, Illinois 60712

Permanent Index Number:

10-35-104-076-0000

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MODIFICATION TO MORTGAGE SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING AND ASSIGNMENT OF RENTS AND LEASES

THIS MODIFICATION TO MORTGAGE SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING AND ASSIGNMENT OF RENTS AND LEASES (this "Modification") is made and entered into effective as of November 1, 2009, by LEGACY REAL PROPERTIES, LLC, an Illinois limited liability company (the "Mortgagor"), to and for the benefit of THE PRIVATEBANK AND TRUST COMPANY, an Illinois banking corporation, its successors and assigns (the "Mortgagee"), having its principal place of business at 120 South LaSalle Street, Chicago, Illinois 60603.

RECITALS:

A.   Mortgagee has made a loan to Mortgagor in the original principal amount of $720,000 (the "Legacy Loan"), as evidenced by: (a) Promissory Note dated as of May 4, 2009, made by Mortgagor in favor of Mortgagee in the principal amount of up to Seven Hundred Twenty Thousand and No/100 Dollars ($720,000) (the "Legacy Note"). The Legacy Loan is secured by, among other things: (i) Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of May 4, 2009, recorded with the Cook County Recorder of Deeds on May 5, 2009, as document no. 0912550014 (the "Mortgage"), from Mortgagor to Mortgagee, conveying the property described in Exhibit A attached hereto, and commonly known as 7040 North Ridgeway Avenue, Lincolnwood, Illinois 60712 (the "Premises"); (b) Assignment of Rents and Leases dated as of May 4, 2009, and recorded with the Cook County Recorder of Deeds on May 5, 2009, as document no. 0912550015, from Mortgagor to Mortgagee, encumbering the Premises (the "Assignment of Rents"); (c) Security Agreement dated as of May 4, 2009, made by Mortgagor in favor of Mortgagee; (d) Guaranty made by Legacy Healthcare Financial Services, LLC, an Illinois limited liability company, Chaim Rajchenbach, an individual ("Rajchenbach"), and Menachem Shabat, an individual ("Shabat", and collectively with Rajchenbach, the "Individual Borrowers") guaranteeing the obligations of Mortgagor to Mortgagee; and (e) any other agreements, documents, or instruments executed or delivered in

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5

connection therewith (the foregoing (a) through (e) and all amendments, restatements supplements, and other modifications thereof or thereto are hereinafter referred to collectively as the "Legacy Loan Documents").

B.   Concurrently herewith, Mortgagee has made a loan to the Individual Borrowers (the "Individual Borrowers Loan") evidenced by that certain Promissory Note dated of even date herewith, made, jointly and severally, by Individual Borrowers in favor of Mortgagee in the original principal amount of Two Hundred Thousand and No/100 Dollars ($200,000) (the "Individual Borrowers Note", and together with any other agreements, documents or instruments executed or delivered in connection therewith, the 'Individual Borrowers Loan Documents").

C.   It is the intention of the parties that the Mortgage secures the Legacy Loan and the Individual Borrowers Loan (collectively the "Loans") and that the Loans be cross-defaulted, and the parties are entering into this Modification to, among other things, modify the Mortgage to evidence such intent.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Mortgagor and Mortgagee hereby agree as follows:

1.   **AGREEMENTS**.

1.1   Defined Terms; Incorporation of Recitals and the Mortgage and Assignment of Rents. All capitalized terms which are not defined hereunder shall have the same meanings as set forth in the Mortgage, and the Mortgage and the Assignment of Rents to the extent not inconsistent with this Modification and the recitals hereto are incorporated herein by this reference as though the same were set forth in their entirety. To the extent any terms and provisions of the Mortgage or the Assignment of Rents are inconsistent with the amendments set forth below, such terms and provisions shall be deemed superseded hereby. The Mortgage and Assignment of Rents shall remain in full force and effect, as amended hereby and their provisions shall be binding on the parties hereto.

1.2   Amendment of the Mortgage and Assignment of Rents. Mortgagor hereby acknowledges and agrees that the Mortgage and the Assignment of Rents shall secure all of the indebtedness and obligations arising under the Legacy Loan Documents and the Individual Borrowers Loan Documents (collectively, the "Loan Documents"), including, without limitation, the indebtedness evidenced by the Legacy Note and the Individual Borrowers Note (collectively, the "Notes"). All references in the Mortgage and Assignment of Rents to the "Note" shall mean the Notes, as either may be further amended, restated or replaced from time to time. All references in the Mortgage to "Loan" shall mean the Legacy Loan and the Individual Borrowers Loan.

2.   Cross-Default. Mortgagor agrees that the Legacy Loan Documents and the Individual Borrowers Loan Documents shall be cross-defaulted. Without limitation of the generality of the foregoing, Mortgagor hereby agrees that an "Event of Default" under and as defined in any of the Individual Borrowers Loan Documents shall constitute an "Event of Default" under the Mortgage.

3.   Effectiveness. The amendments to the Mortgage and Assignment of Rents contemplated by this Modification shall be deemed effective immediately upon the full execution of this Modification and without any further action required by the parties hereto. There are no conditions precedent or subsequent to the effectiveness of this Modification.

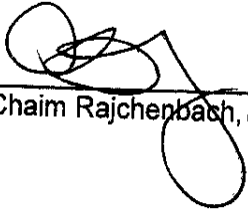{00116430.DOC/v1/3309/026/11/4/2009 04:30PM}

4. <u>Payment of Recording Charges, Interest, Fees and Costs</u>. Individual Borrowers shall, jointly and severally, pay all costs and fees of the Mortgagee incurred or charged in the preparation and execution of this Modification including recording and title charges, if any.

IN WITNESS WHEREOF, the parties have executed this Modification to Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing and Assignment of Rents and Leases as of the date first above written.

<u>MORTGAGOR</u>:

LEGACY REAL PROPERTIES, LLC, an Illinois limited liability company

By:_____
        Chaim Rajchenbach, its Manager

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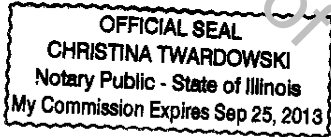# UNOFFICIAL COPY

ACKNOWLEDGEMENT

STATE OF ILLINOIS   )
) SS.

COUNTY OF COOK   )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Chaim Rajchenbach , the Manager of **LEGACY REAL PROPERTIES, LLC**, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, 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 said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1st day of November, 2009.

_____
Notary Public

OFFICIAL SEAL
CHRISTINA TWARDOWSKI
Notary Public - State of Illinois
My Commission Expires Sep 25, 2013

My Commission Expires:

9-25-13

EXHIBIT "A"

LEGAL DESCRIPTION

ADDRESS: 7040 North Ridgeway Avenue, Lincolnwood, Illinois 60712

PIN: 10-35-104-076-0000

LEGAL DESCRIPTION:

THE NORTH 119 FEET OF THAT PART OF LOT 4 LYING SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT THROUGH A POINT WHICH IS 409 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT IN JOHN R. WALL'S ADDITION TO LINCOLNWOOD BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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