

# UNOFFICIAL COPY

PREPARED BY AND  
WHEN RECORDED, RETURN TO:

ARONBERG GOLDGEHN DAVIS & GARMISA  
330 NORTH WABASH, SUITE 1700  
CHICAGO, ILLINOIS 60611  
ATTN: ROBERT N. SODIKOFF

Location and PIN:  
See attached Exhibit A



Doc#: 1002933006 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/29/2010 08:39 AM Pg: 1 of 6

## AMENDMENT TO CONSTRUCTION MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT

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**THIS AMENDMENT TO CONSTRUCTION MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT** (this "Amendment") is made as of the 5<sup>th</sup> day of January, 2010 (the "Effective Date"), between **FOREST PARK GROVE LLC**, an Illinois limited liability company, ("Mortgagor"), having an address at 211 Waukegan Road, Suite 220, Northfield, Illinois 60093, and **MIDWEST BANK AND TRUST COMPANY**, an Illinois banking corporation ("Mortgagee"), whose address is 501 West North Avenue, Melrose Park, Illinois 60160.

### RECITALS:

A. Mortgagor is indebted to Mortgagee as evidenced by that certain Construction Note dated January 13, 2005, as amended, modified or restated from time to time ("Note") in the original principal amount of TWENTY FIVE MILLION AND 00/100 DOLLARS (\$25,000,000.00) from Mortgagor to Mortgagee.

B. The Note is secured by a Construction Mortgage, Security Agreement and Fixture Filing Statement dated January 13, 2005, as amended or modified from time to time and as recorded with the Cook County Recorder of Deeds (the "Recorder") on January 20, 2005, as Document No. 0502019058 ("Mortgage"), and by an Assignment of Rents dated January 13, 2005 and recorded with the Recorder on January 20, 2005 as Document No. 0502019059 ("Assignment"). The Mortgage and Assignment were previously amended by Amendment to Construction Mortgage, Security Agreement and Fixture Financing Statement dated July 13, 2008 and recorded with the Recorder on August 14, 2008 as Document No. 0822710069.

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C. Mortgagor and Mortgagee wish to amend the Mortgage, as previously modified and amended, as hereinafter set forth.

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

1. Recitals. The Recitals set forth above are hereby incorporated herein and made a part hereof by reference thereto.

2. Amended and Restated Construction Note. As of the Effective Date hereof, Mortgagor executed and delivered to Mortgagee an Amended and Restated Construction Note (the "Restated Note") in the principal sum of FIFTEEN MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$15,200,000.00). The Restated Note restates, amends, replaces and supersedes the Note, but does not represent or constitute a payment, satisfaction, discharge or novation of the Note or the indebtedness evidenced thereby. All references in the Mortgage to the "Construction Note" or the "Note" shall mean the restated Note.

3. Interest Rate. Prior to an Event of Default, (A) for the period from January 5, 2010 to January 5, 2011 the rate of interest applicable to the Restated Note will be the daily rate equivalent (computed on the basis of a 365 day year and actual days elapsed) equal to the greater, from time to time, of (i) four percent (4%) per annum (the "Interest Floor Rate") and (ii) the floating per annum rate of interest equal to the Prime Rate of interest in effect from time to time plus three-quarter percent (3/4%) per annum ("Floating Rate No. 1") and (B) for the period from January 5, 2011 through January 5, 2012 the rate of interest applicable to the Restated Note will be the daily rate equivalent (computed on the basis of a 365 day year and actual days elapsed) equal to the greater, from time to time, of (i) the Interest Floor Rate and (ii) the floating per annum rate of interest equal to the Prime Rate of interest in effect from time to time plus one percent (1%) per annum ("Floating Rate No. 2"). In no event shall interest exceed the maximum lawful rate under applicable law. The term "Prime Rate" means the lowest U.S. "prime" rate of interest most recently published in the *Wall Street Journal* under the heading Money Rates

4. Maturity Date. The "Maturity Date" of the Restated Note is January 5, 2012 or such earlier date the entire outstanding principal balance and accrued and unpaid interest on the Restated Note, and any sums which are due and payable pursuant to the terms and provisions of the Restated Note are due and payable by reason of the acceleration of the maturity of the Restated Note.

5. Straight Line of Credit. The Restated Note evidences a straight line of credit under which the outstanding principal amounts repaid may not be reborrowed.

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6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Illinois. Except as expressly modified hereby, the terms of the Mortgage are and shall remain unmodified and in full force and effect.

7. No Other Agreements. Mortgagor acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Amendment.

8. Effective Date. This Amendment shall be effective as of the Effective Date upon execution by the parties hereto. The date or dates of the acknowledgments indicate the date(s) of execution of this Amendment but execution is as of the Effective Date, and for purposes of identification and reference the date of this Amendment is the Effective Date.

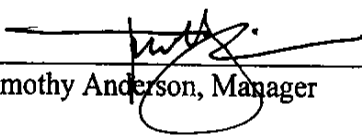
*[Signature page follows.]*

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IN WITNESS WHEREOF, Mortgagor, intending to be legally bound hereby, has duly executed this Amendment to Construction Mortgage, Security Agreement and Fixture Financing Statement under seal as of the day and year first above written.

**MORTGAGOR:**

FOREST PARK GROVE LLC,  
an Illinois limited liability company

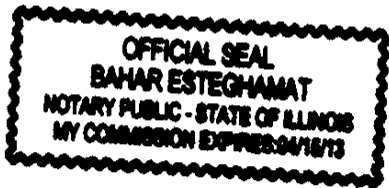
By:   
Timothy Anderson, Manager

STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that Timothy Anderson, Manager of Forest Park Grove 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 signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 5<sup>th</sup> day of January, 2010.

  
Notary Public



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## EXHIBIT A LEGAL DESCRIPTION

### PARCEL 1:

LOT 7 IN THE RESIDENCES AT THE GROVE, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 28, 2005 AS DOCUMENT NUMBER 0536203040, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

UNITS 2-201, 2-202, 2-206, 2-208, 2-210, 2-211, 2-212, 2-214, 2-216, 2-217, 2-218, 2-301, 2-307, 2-308, 2-310, 2-312, 2-313, 2-314, 2-316, 2-318, 2-401, 2-402, 2-406, 2-407, 2-412, 2-414, 2-417, 2-501, 2-505, 2-506, 2-508, 2-509, 2-510, 2-511, 2-512, 2-513, 2-514 AND 2-517 IN THE RESIDENCES AT THE GROVE MIDRISE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 1 AND 2 IN THE RESIDENCES AT THE GROVE, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 28, 2005 AS DOCUMENT NUMBER 0536203040; WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0626545035, AS AMENDED FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

### PARCEL 3:

UNITS 505, 507, 511 AND 627 IN THE RESIDENCES AT THE GROVE TOWNHOME CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 3, 4, 5, 6, 8, 9 AND 10 IN THE RESIDENCES AT THE GROVE, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 28, 2005 AS DOCUMENT NUMBER 0536203040, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0615932018, AS AMENDED FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

### PARCEL 4:

EASEMENTS FOR THE BENEFIT OF PARCELS 2 AND 3 FOR INGRESS AND EGRESS FROM PARCELS 2 AND 3 TO THE PUBLIC STREETS AND ROADS, OVER AND ACROSS THE ROADS, DRIVEWAYS AND WALKWAYS LOCATED ON THE

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COMMUNITY AREA AS DEFINED IN ARTICLES I AND II OF THE COMMUNITY DECLARATION FOR THE RESIDENCES AT THE GROVE RECORDED JUNE 8, 2006 AS DOCUMENT NUMBER 0615932017, AS AMENDED FROM TIME TO TIME.

PERMANENT INDEX NOS.:

15-13-109-050-1071;	15-13-109-050-1072;
15-13-109-050-1076;	15-13-109-050-1078;
15-13-109-050-1080;	15-13-109-050-1081;
15-13-109-050-1082;	15-13-109-050-1084;
15-13-109-050-1086;	15-13-109-050-1087;
15-13-109-050-1088;	15-13-109-050-1089;
15-13-109-050-1095;	15-13-109-050-1096;
15-13-109-050-1098;	15-13-109-050-1100;
15-13-109-050-1101;	15-13-109-050-1102;
15-13-109-050-1104;	15-13-109-050-1106;
15-13-109-050-1107;	15-13-109-050-1108;
15-13-109-050-1112;	15-13-109-050-1113;
15-13-109-050-1118;	15-13-109-050-1120;
15-13-109-050-1123;	15-13-109-050-1124;
15-13-109-050-1128;	15-13-109-050-1129;
15-13-109-050-1131;	15-13-109-050-1132;
15-13-109-050-1133;	15-13-109-050-1134;
15-13-109-050-1135;	15-13-109-050-1136;
15-13-109-050-1137;	15-13-109-050-1140;
15-13-109-049-1013;	
15-13-109-040;	
15-13-109-051-1048;	15-13-109-051-1049;
15-13-109-051-1051	

COMMONLY KNOWN AS: 7753 AND 7757 WEST VAN BUREN STREET  
FOREST PARK, ILLINOIS

505, 507, 511 AND 627 GROVE  
FOREST PARK, ILLINOIS

AND CERTAIN VACANT PROPERTY