



Doc#: 1007429034 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/15/2010 12:25 PM Pg: 1 of 18

This instrument prepared by
and please return to:

Polsinelli Shughart PC
161 North Clark Street, Suite 4200
Chicago, Illinois 60601-3316
Attention: Kimberly K. Enders, Esq.
Loan No. 112023539-1

Parcel No. 1:

P.I.N.: 13-14-203-024-0000, 13-14-203-025-0000,
13-14-203-026-0000, 13-14-203-027-0000
COMMONLY KNOWN AS: 4700 N. Kimball, Chicago, Illinois

Parcel No. 3:

P.I.N.: 13-11-211-044-1021, 13-11-211-044-1026
COMMONLY KNOWN AS: 5418 and 5424 N. Kedzie, Chicago, Illinois

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("**Modification**") among First Chicago Bank & Trust, an Illinois banking corporation ("**Lender**"), Kimball & Leland Development, LLC, an Illinois limited liability company ("**Borrower**"), North Park Tower Condominium, LLC, an Illinois limited liability company ("**North Park Tower Condominium LLC**") and Heung Kee Baek ("**Guarantor**").

RECITALS:

A. Borrower holds fee simple title to the real estate commonly known as 4700 N. Kimball, Chicago, IL 60625, which is legally described on **Exhibit A** attached hereto ("**Parcel No. 1**").

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B. Lincoln Manor Condominium, LLC, an Illinois limited liability company (“**Lincoln Manor Condominium, LLC**”), held fee simple title to the real estate commonly known as 5300 N. Lincoln, Units 3E, 5B and 5D, Chicago, IL 60625 (“**Parcel No. 2**”).

C. North Park Tower Condominium LLC holds fee simple title to the real estate commonly known as 5418 and 5224 N. Kedzie, Chicago, IL 60625, which is legally described on Exhibit B attached hereto (“**Parcel No. 3**”), and also owned 5422 N. Kedzie, Chicago, IL 60625. Parcel No. 1, Parcel No. 2 and Parcel No. 3 are referred to collectively herein as the “**Real Estate**.”

D. Guarantor is the sole member and manager of Borrower and North Park Tower LLC.

E. On August 5, 2008, Lender granted a loan to Borrower in the amount of Four Million Four Thirty-One Thousand (\$4,031,000.00) Dollars (“**Loan**”), which Loan is evidenced by a Promissory Note in the principal amount of Four Million Four Thirty-One Thousand (\$4,031,000.00) Dollars (“**Note**”). Concurrently therewith, Borrower, Lincoln Manor Condominium, LLC, North Park Tower Condominium LLC, Guarantor and other parties executed and delivered to Lender the following documents (collectively “**Security Documents**”):

1. a Construction Loan Agreement (“**Loan Agreement**”);
2. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing covering the Real Estate, which was recorded with the Cook County Recorder of Deeds on December 10, 2008 as Document No. 0834533000 (“**Mortgage**”);
3. a Guaranty of Loan Agreement, Note, Mortgage and Other Undertakings executed by Guarantor (“**Guaranty**”);

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4. a UCC Financing Statement authorized by Borrower and filed with the Secretary of State of Illinois;

5. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower, Lincoln Manor Condominium, LLC, North Park Tower Condominium LLC and Guarantor;

6. an Assignment of Project Documents executed by Borrower;

7. an Assignment and Pledge of Earnest Money and of Real Estate Sales Contracts executed by Borrower;

8. a Borrowing Resolution executed by Borrower;

9. a Certificate of Members and Managers for Lincoln Manor Condominium, LLC;

10. a Certificate of Members and Managers for North Park Tower Condominium LLC ;

11. a Construction Loan Escrow Trust and Disbursing Agreement; and

12. a Loan Settlement Statement.

F. Parcel No. 2 and 5422 N. Kedzie, Chicago, IL 60625 were subsequently sold and Lender released Parcel No. 2 and 5422 N. Kedzie, Chicago, IL 60625 from the Mortgage and other Security Documents.

G. Borrower has now requested Lender to extend the maturity date of the Loan from February 1, 2010 until August 1, 2010. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

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1. The Maturity Date set forth in subparagraph (b) of the Note is hereby modified and amended from February 1, 2010 until August 1, 2010. Interest payments must be made on the first day of each month until the Loan is paid in full.
2. The Security Documents are hereby modified and amended to secure the Note as hereby modified and all references to the Note as hereby modified. All interest charged and all payments made on the Note previously are unchanged.
3. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:
 - (a) an Organizational Resolution of Borrower;
 - (b) a Certification of No Change to Organizational Documents executed by Borrower's managing member;
 - (c) an LLC File Detail Report printout from the Illinois Secretary of State's website showing the good standing status of Borrower;
 - (d) an Organizational Resolution from North Park Tower Condominium LLC;
 - (e) a Certification of No Change to the Organizational Documents of North Park Tower Condominium LLC;
 - (f) an LLC File Detail Report printout from the Illinois Secretary of State's website showing the good standing status of North Park Tower Condominium LLC;
 - (g) date down endorsement to Lender's loan title insurance policy;
 - (h) payment of second installment of 2008 real estate taxes on the Real Estate;and
 - (i) payment of the costs set forth in Section 8 hereof.

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4. This Modification shall constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note (“**Loan Documents**”) reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage as revised by this Modification, or the covenants, conditions and agreements therein contained or contained in the Note.

5. Borrower, North Park Tower Condominium LLC, Guarantor and Lender also desire to correct two scrivener’s errors in the Security Documents: (1) the property identification numbers (“**PINs**”) on the legal description for Parcel No. 2 were transposed with the PINs for Parcel No. 3, and (2) the maturity date of the Loan in subparagraph (b) of the Note exhibit attached to the Mortgage as **Exhibit B** was incorrectly stated as August 1, 2010. This Modification shall serve as a correction of scrivener’s error, replacing the PINs assigned to Parcel No. 3 with the PINs described on **Exhibit B**, and replacing Exhibit A to the Mortgage with **Exhibit C** attached hereto.

6. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

7. Borrower and Guarantor hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

8. Borrower hereby agrees to pay Lender’s fee in the amount of \$10,077.50 for this modification which must be paid when the Loan is paid in full but no later than the Maturity Date. Borrower hereby agrees to pay all of Lender’s expenses arising out of and in connection

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with this Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees which must be paid concurrently with the execution of this Modification.

9. Guarantor hereby expressly acknowledges and confirms that by executing this Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan Documents to amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the consent of Guarantor and without such action releasing, modifying, or affecting the obligations of Guarantor or affecting the security heretofore granted to Lender.

10. Lender has funded a draw previously and the construction escrowee has returned funds in the amount of \$211,985.29 to Lender because of a duplicate payment made by Borrower. Lender agrees to disburse funds in the same amount for the following uses:

Replenish Interest Reserve	52,500.00
Attorney Fees (estimated)	2,500.00
Second Installment 2008 Property Taxes	7,675.94
First Installment 2009 Property Taxes	26,496.03
Reimbursement to Borrower for construction costs paid (estimated)	<u>122,813.32</u>
	<u>\$211,985.29</u>

11. **BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT THEY MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE NOTE, THIS MODIFICATION, THE MORTGAGE, THE SECURITY DOCUMENTS, OR ANY OF THE DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH LENDER, BORROWER AND/OR GUARANTOR ARE ADVERSE PARTIES. THIS PROVISION**

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IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER, NORTH PARK CONDOMINIUM LLC OR GUARANTOR, OR ANY OF THEM.

12. BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR AT THEIR ADDRESSES AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF LENDER. BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING, AFTER ALL APPEAL RIGHTS ARE EXHAUSTED, SHALL BE

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CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR AGREE NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER, NORTH PARK CONDOMINIUM LLC AND GUARANTOR OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS; PROVIDED, HOWEVER, UNLESS LENDER IS REQUIRED BY LAW TO INSTITUTE PROCEEDINGS IN ANY OTHER JURISDICTION, LENDER SHALL FIRST INSTITUTE PROCEEDINGS IN A STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS.

13. Borrower and Guarantor warrant to Lender that neither Borrower nor Guarantor nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrower and Guarantor covenant to Lender that if they become aware that they or any affiliate are identified on any Blocked Persons List, Borrower and Guarantor shall immediately

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notify Lender in writing of such information. Borrower and Guarantor further agree that in the event they or any affiliate are at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Lender and encumbering, any part of the Premises (as defined in the Mortgages) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

Signature page follows

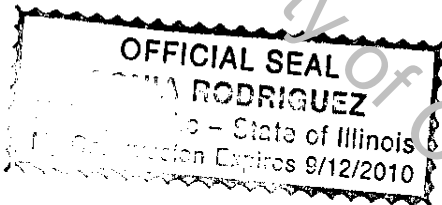
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STATE OF ILLINOIS)
)
 COUNTY OF C O O K) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Heung Kee Baek, individually and as managing member of Kimball & Leland Development, LLC, an Illinois limited liability company and North Park Tower Condominium, LLC, an Illinois limited liability company, personally known to me to be the same person 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 own free and voluntary act and as the free and voluntary acts of said limited liability companies, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal February 25th, 2010.

Sirena Rodriguez
 Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

LOTS 4 TO 12 BOTH INCLUSIVE IN JAMES B. CARTER'S SUBDIVISION OF THE EAST 1 ACRE OF BLOCK 2 IN CLARK'S SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 AND LOT 26 IN BLOCK 66 OF NORTHWEST LAND ASSOCIATION SUBDIVISION ALL IN SECTION 14, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 4700 N. Kimball, Chicago, Illinois 60625

PIN: 13-14-203-024-0000, 13-14-203-025-0000,
13-14-203-026-0000, 13-14-203-027-0000

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EXHIBIT B

LEGAL DESCRIPTION:

UNITS 5418 AND 5424 IN THE NORTH PARK TOWERS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 17, 18 AND 19 IN THOMASSON & WHITE'S BALMORAL GARDENS SUBDIVISION OF BLOCKS 3 AND 4 IN NORTH PARK ADDITION TO CHICAGO, A SUBDIVISION OF PARTS OF THE NORTHEAST 1/4 AND SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0529012143, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 5418 and 5424 N. Kedzie, Chicago, Illinois 60625

PIN: 13-11-211-044-1021;
13-11-211-044-1026

UNOFFICIAL COPY**EXHIBIT C****PROMISSORY NOTE**

\$4,031,000.00

August 7, 2008

FOR VALUE RECEIVED the undersigned, Kimball & Leland Development, LLC, an Illinois limited liability company ("Borrower"), promises to pay to the order of First Chicago Bank & Trust, an Illinois banking corporation (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of Four Million Thirty-One Thousand (\$4,031,000.00) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On September 1, 2008, and on the first day of each succeeding calendar month to and including the Maturity Date hereinafter defined, there shall be paid interest only, in arrears, on the outstanding principal balance at a rate equal to the prime rate of interest plus one-half (.5%) percent in effect from time to time at First Chicago Bank & Trust per annum.

(b) On February 1, 2010 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

(c) Provided no event of default hereunder has occurred, Borrower may extend the Maturity Date of this Note for one (1) six-month period until August 1, 2010 by notifying Holder in writing, which notice shall be irrevocable, at least thirty (30) days before the Maturity Date, and by paying an extension fee in the amount of \$10,077.50 for such extension concurrently with delivery of the extension notice.

The prime rate of First Chicago Bank & Trust is currently the highest prime rate of interest published in The Wall Street Journal. If this index is no longer available, Bank will chose a new index in compliance with applicable law and will notify Borrower of its choice. Borrower acknowledges that it is advised that said rate is not Bank's lowest or most favorable lending rate.

Interest shall be calculated on the basis of a calendar year having three hundred sixty (360) days and shall be paid for the actual days outstanding.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of First Chicago Bank & Trust, 1145 North Arlington Heights Road, Itasca, Illinois 60143.

This Note may be prepaid, in whole or in part, without premium or penalty, in whole or in part, and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest is not paid within ten (10) days after the date the same is due, the undersigned

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EXHIBIT C

promises to pay a late charge ("Late Charge") of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is secured by a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing ("Mortgage"), a Construction Loan Agreement ("Loan Agreement") and other documents, all being executed and delivered concurrently herewith (the Mortgage, Loan Agreement and all other documents are collectively referred to as the "Security Documents").

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Security Documents.

Under the provisions of the Security Documents the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Security Documents are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration. The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "Default Rate") determined by adding three (3.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

No failure on the part of Bank or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of an event of default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate, nor acceptance of a past due installment, nor indulgence granted shall be construed to be a waiver of the right to insist upon prompt payment and to impose the late payment penalty and the default rate, retroactively or prospectively, or shall be deemed a waiver of any right of acceleration or any other right which Bank may have, whether by law or agreement or otherwise. None of the foregoing shall operate to release, change or effect the liability of Borrower, endorser or guarantor of this Note, and Borrower and each endorser and guarantor hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

Borrower waives notice of default, presentment, notice of dishonor, protest and notice of protest.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promise to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, second to interest and Late Charges and the balance to principal.

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EXHIBIT C

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrower, escrowees or otherwise for the benefit of Borrower shall, for all purposes, be deemed outstanding hereunder and received by Borrower as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by escrowees to Borrower.

BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE MORTGAGE, OR ANY OF THE OTHER OBLIGATIONS, OR THE COLLATERAL SECURED BY THE SECURITY DOCUMENTS, OR ANY AGREEMENT, EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH HOLDER AND BORROWER ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER.

BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER AT ITS ADDRESS AS SPECIFIED IN THE RECORDS OF HOLDER. BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

BORROWER AGREES NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST HOLDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF HOLDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF HOLDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

Borrower warrants to Holder that neither Borrower nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency

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EXHIBIT C

(collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrower covenants to Holder that if it becomes aware that it or any affiliate is identified on any Blocked Persons List, Borrower shall immediately notify Holder in writing of such information. Borrower further agrees that in the event it or any affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Holder to exercise any and all remedies provided in any Security Document or otherwise permitted by law. In addition, Holder may immediately contact the Office of Foreign Assets Control and any other government agency Holder deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Holder will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Holder determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Holder and encumbering, any part of the Premises (as defined in the Mortgage) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Security Documents.

Time is of the essence of this Note and each provision hereof and of the Mortgage and Security Documents.

Kimball & Ireland Development, LLC, an
Illinois limited liability company

By: _____

Heung Baek, its sole member

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FIRST CHICAGO
BANK & TRUST

1145 N Arlington Heights Rd
Itasca IL 60143
(630) 250-9500
www.FirstChicagoBT.com

March 6, 2010

Kim Enders
Polsinelli Shughart PC
161 North Clark Street, Suite 4200
Chicago, IL 60601

Re: Forwarding Original Documents

Dear Ms. Enders

Enclosed please find the following for recording:

Kimball & Leland Development, LLC

- Loan Modification Agreement
- Alta Statement

If I can be of further assistance, please do not hesitate to contact me.

Sincerely,
Virginia Garcia
Commercial Loan Closer

Property of Cook County Clerk's Office