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Cook County Recorder of Deeds
Date: 05/05/2010 04:21 PM Pg: 1 of 6

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4381406 Unit / fat h/2

FIRST AMENDMENT TO CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES and FIXTURE FILING

110 WEST SUPERIOR, LLC

THIS FIRST AMENDMENT TO CONSTRUCTION MORTGAGE, SECURITY AGREEMENT ASSIGNMENT OF RENTS AND LEASES and FIXTURE FILING (this "**Amendment**") is dated for reference purposes and effective as of December 12, 2009, (the "**First Amendment Effective Date**") by 110 West Superior, LLC, an Illinois limited liability company, as mortgagor ("**Mortgagor**"), having its principal place of business at 2506 N. Clark Street, Suite 288, Chicago, IL, in favor of PNC Bank, National Association, successor to National City Bank ("**Mortgagee**"), as Agent for itself and the other Banks, as defined in the Existing Mortgage (defined below), as mortgagee.

RECITALS:

A. Reference is made to that certain Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing creating a lien on a parcel of real estate legally described on Exhibit A, attached hereto, and recorded with the Recorder of Deeds Cook County, Illinois on June 14, 2007, as Document No. 0716544015 (the "**Existing Mortgage**"). Any capitalized term used in this Amendment, but not defined herein, shall have the meaning ascribed to such term in the Existing Mortgage (including definitions of terms incorporated by reference).

B. Mortgagor and Mortgagee desire to amend the Existing Mortgage to modify the Maturity Date and to provide a grant of developer rights.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for \$10.00 and other good and valuable consideration in hand paid by each party to the other, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

1. Amendment. The Existing Mortgage is hereby amended to provide that the Maturity Date of the Indebtedness is June 30, 2011, as may be extended upon compliance with the provisions of the Loan Documents to June 30, 2012.

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2. Grant of Security Interest. To secure timely payment and performance in full of all Indebtedness and all other Secured Obligations (as defined in the Loan Agreement), Mortgagor hereby grants, sells, hypothecates, assigns, transfers and sets over unto Mortgagee, for the ratable benefit of the Banks, all of its right, title and interest in, to and under the following described assets, whether now existing or hereafter acquired (the "**Collateral**"):

(a) all right, title and interest of Mortgagor, including any rights as declarant/developer/sponsor, in and to the declaration of condominium, the condominium plat, the by-laws, the articles of incorporation of the condominium association, any and all offering materials and all other documents, agreements and instruments related to the creation, conversion and maintenance of the Property as a condominium under the Illinois Condominium Property Act, 765 ILCS 605/1 et seq. ("**Condominium Act**") and all other applicable laws;

(b) all right, title and interest in and to all consents, approvals, licenses and permits issued by any governmental authority;

(c) all sales contracts and all other contracts (as defined in the UCC) relating to the Property;

(d) all rights of Mortgagor as an owner of any condominium unit owned by Mortgagor, including without limitation the right to vote and to exercise all other rights of an owner of a condominium unit; and

(e) all proceeds of the foregoing, and all whether now owned or hereafter acquired, now existing or hereafter arising.

3. Remedies. Upon the occurrence of any default by Mortgagor in any covenant set forth in Section 2 above, Mortgagee shall have all remedies conferred upon it by law or equity, including the remedy of specific performance.

4. No Liability of Mortgagee. Mortgagor shall at all times remain liable to each other party under each of the condominium documents to perform all of its obligations thereunder to the same extent as if this Mortgage had not been entered into. Neither Mortgagee nor any Bank shall have any obligation or liability under the condominium documents by reason of, or arising out of, this Mortgage or be obligated to perform any of the obligations of Mortgagor thereunder or to make any payment or to make any inquiry of the sufficiency of any payment received by the Mortgagee or any Bank or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder. Any third party to any of the Agreements, upon notice to it of this Mortgage, is hereby authorized to recognize the Mortgagee's and/or Banks' claims to rights hereunder without investigating any reason for any action taken by the Mortgagee or any Bank or the validity or amount of the obligations or existence of any default or the application to be made by the Mortgagee or any Bank of any amounts to be paid to it.

5. Credit Agreement Act. Mortgagor expressly agrees that for purposes of this Mortgage: (i) this Mortgage and shall be a "credit agreement" under the Illinois Credit Agreements Act, 815 ILCS 160/1 et seq. (the "**Act**"); (ii) the Act applies to this transaction including, but not limited to, the execution of this Mortgage; and (iii) any action on or in any way related to this Mortgage shall be governed by the Act.

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6. Notice. Any and all notices given in connection with this Mortgage shall be deemed adequately given only if in writing and addressed to the party for whom such notices are intended at the address set forth below. All notices shall be sent by: (1) nationally recognized overnight messenger service (next day delivery), charges prepaid or (2) first-class certified mail, postage prepaid, return receipt requested. A written notice shall be deemed to have been given to the recipient party on the earlier of: (a) the date it shall be delivered to the address required by this Mortgage; (b) the date delivery shall have been refused at the address required by this Mortgage; or (c) the date as of which the delivery service shall have indicated such notice to be undeliverable at the address required by this Mortgage. Any and all notices referred to in this Mortgage, or which either party desires to give to the other, shall be addressed as follows:

If to Mortgagee
or to Banks PNC Bank, National Bank
 1 North Franklin Street, Suite 3600
 Chicago, Illinois 60606
 Attention: Tracy S. Larrison, Senior Vice President

With a copy to: Reed Smith LLP
 10 S. Wacker Drive
 Suite 4000
 Chicago, Illinois 60606
 Attention: Cynthia Jared, Esq.

To Mortgagor: 110 West Superior, LLC
 c/o JFJ Development Company
 2506 North Clark Street, Suite 288
 Chicago, Illinois 60614
 Attention: Jonathan H. Zitzman

With a copy to: Shesky & Froelich, Ltd.
 111 East Wacker Drive, Suite 2800
 Chicago, Illinois 60601
 Attention: Kathryn Kovitz Arnold, Esq.

Any party hereto may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent. Any notice delivered in accordance with the foregoing shall be deemed delivered notwithstanding that a copy thereof provided to be delivered above shall not have been delivered or received.

7. Effect of Amendment. Except as expressly amended hereby, the Existing Mortgage shall remain in full force and effect. The Existing Mortgage and all rights and powers created thereby and thereunder or under such other documents are in all respects ratified and confirmed. From and after the date hereof, the Existing Mortgage shall be deemed to be amended and modified as herein provided, but, except as so amended and modified, the Existing Mortgage shall continue in full force and effect and the Existing Mortgage and the applicable portions of this Amendment shall be read, taken and construed as one and the same instrument. On and after the date hereof, the term the "**Mortgage**" as used in the Notes, the Loan Agreement and all other Loan Documents shall mean the Existing Mortgage as amended hereby.

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EXHIBIT A

PARCEL 1:

UNITS 902, 904, 1002, 1201, 1202, 1204, 1401, 1403, 1502, 1602, 1801, 1804, 2701, P-2, P-4, P-5, P-8, P-13, P-14, P-15, P-21, P-27, P-28, P-29, P-30, P-31, P-33, P-34, P-36, P-37, P-39, P-40, P-41, P-60, P-65, P-72, P-78 AND P-81 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN SUPERIOR 110 CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0905829068, AS AMENDED FROM TIME TO TIME, IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 12 TO 15 AND ALL OF THE SOUTH 1/2 EAST-WEST 18 FOOT WIDE VACATED ALLEY LYING NORTH OF AND ADJOINING LOTS 12 TO 15 IN WILLIAM B. OGDEN AND OTHERS SUBDIVISION OF BLOCK 35 IN WOLCOTT'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART THEREOF INCLUDED WITHIN THE SUPERIOR 110 CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE SUPERIOR 110 CONDOMINIUM ASSOCIATION RECORDED AS DOCUMENT NO. 0905829068, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

17-09-204-022-0000

17-09-204-023-0000

110-112 W. SUPERIOR STREET
CHICAGO ILLINOIS.