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**This Document Prepared By And
When Recorded Return To:**

J. Ryan Potts, Esq.
BROTSCHELL POTTIS LLC
230 W. Monroe Avenue
Suite 230
Chicago, Illinois 60606
(312) 551-9003

Doc#: 1018029060 Fee: \$60.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/29/2010 02:43 PM Pg: 1 of 13

For Recorder's Use Only

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE, made as of April, 2010, between 1421 WEST HOWARD LLC, an Illinois limited liability company, whose principal place of business is 2442 North Lincoln Avenue, Chicago, Illinois 60614 (herein referred to as "Mortgagor"), and THE PRIVATEBANK AND TRUST COMPANY, whose principal place of business is 120 S. LaSalle Street, Chicago, Illinois 60603 (herein referred to as "Original Mortgagee").

WITNESSETH:

THAT WHEREAS, on or about October 10, 2006, Mortgagee provided a loan (the "Loan") to Mortgagor in the amount of SIX HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$697,500.00) for construction and rehabilitation of that certain real property commonly known as 1421 West Howard Chicago, Illinois and more accurately legally described on Exhibit A, attached hereto and incorporated herein by reference; and

WHEREAS, the Loan was secured by, *inter alia*, that certain Mortgage, dated October 10, 2006, by Mortgagor in favor of Mortgagee, recorded on October 20, 2006 with the Cook County Recorder of Deeds as Document #0629322071 (the "Mortgage"); and

WHEREAS, on or about November, 2007, the terms of the Loan were modified and to evidence the same the Mortgage was modified by, *inter alia*, that certain Modification of Mortgage recorded on November 29, 2007 with the Cook County Recorder of Deeds as Document #0733318055 (the "Modification 1"); and

WHEREAS, on or about January, 2008, the terms of the Loan were modified and to evidence the same the Mortgage was modified by, *inter alia*, that certain Modification of Mortgage, recorded on January 28, 2008 with the Cook County Recorder of Deeds as Document #0802834084 (the "Modification 2"); and

WHEREAS, the Loan was modified by, *inter alia*, that certain Modification of Mortgage, recorded on November 3, 2008 with the Cook County Recorder of Deeds as Document #0830810039 (the "Modification 3," together with the Original Mortgage, Modification 1 and Modification 2, collectively, the "Mortgage"); and

WHEREAS, prior to the date hereof, Mortgagee has extended loans in favor of 2111 West Howard LLC, an Illinois limited liability company ("2111"), Second Avenue LLC, an Illinois limited

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liability company ("Second") and Racine-Dickens LLC, an Illinois limited liability company ("Racine-Dickens"); and

WHEREAS, 2111, Second and Racine-Dickens (collectively, "Affiliates") are affiliates of Mortgagor; and

WHEREAS, Mortgagor has requested that the terms of the Loan be extended; and

WHEREAS, Mortgagee, in exchange for, *inter alia*, the Loan being cross-defaulted and cross-collateralized with loans in favor of Affiliate and the applicable interest rate being augmented, has agreed to extend the term of the Loan as more specifically set forth herein; and

WHEREAS, to evidence these modifications to the terms of the Loan, the parties execution that certain Modification Agreement, dated of even date herewith (the "Modification Agreement"); and

WHEREAS, to alert third parties to modifications to the terms of the Loan in the Modification Agreement and cause the Mortgage to collateralize the obligations of Affiliates in favor of Mortgagee, Mortgagee and Mortgagor have agreed to again modify the Mortgage, as more specifically set forth herein:

NOW THEREFORE, in consideration of good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Modification of Mortgage: The Mortgage is hereby modified as follows:
 - a. The indebtedness secured by the Mortgage shall include any and all obligations of Affiliates, whether now existing or hereinafter created, to Mortgagee..
 - b. At no time shall the principal amount of the indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed SIX HUNDRED NINETY THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS (\$690,500.00).
 - c. The date of maturity of the Loan is extended until October 1, 2010.
2. Incorporation of the Modification Agreement: The terms of the Modification Agreement are incorporated herein by reference.
3. Continuing Validity of Mortgage. Except as expressly modified above, the terms of Mortgage shall remain unchanged and in full force and effect and are legally valid, binding and enforceable in accordance with their respective terms. Consent by Mortgagee to this Modification of Mortgage does not waive Mortgagee's right to require strict performance of the Mortgage as changed above nor obligate Mortgagee to make any future modifications.
4. Individual Releases. Mortgagee agrees to accept individual payoffs of the cross-collateralized obligations and issue releases for each respective obligation in the event that Mortgagor pays off said obligation. Any individual release pursuant to this clause shall not impact the remaining collateralized obligations and the duties thereunder.

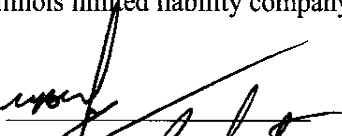
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IN WITNESS WHEREOF, Mortgagor and Mortgagee have caused this instrument to be executed as of the day and year first above written.

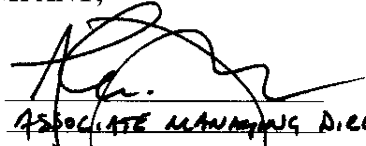
MORTGAGOR:

1421 WEST HOWARD LLC,
an Illinois limited liability company

By: 
Its: President

MORTGAGEE:

THE PRIVATEBANK AND TRUST
COMPANY,

By: 
Its: ASSOCIATE MANAGING DIRECTOR

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ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that MARK WEISS, INDIVIDUALLY AND AS AUTHORIZED SIGNATORY OF 1421 WEST HOWARD LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, who is the same person whose names is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of the Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23RD day of June, 2010.


NOTARY PUBLIC

My Commission Expires:

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



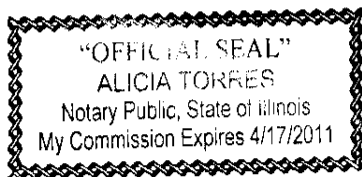
I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that _____, the _____ of THE PRIVATEBANK AND TRUST COMPANY personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23 day of June, 2010.


NOTARY PUBLIC

My Commission Expires:

4-17-2011



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EXHIBIT A

THE PROPERTY -- LEGAL DESCRIPTION

LOTS 37 AND LOT 38 IN ARTHUR DUNAS HOWARD AVENUE SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF NORTH 45 ACRES THEREOF AND EAST OF THE EAST LINE OF THE WEST 6.358 ACRES OF THE EAST 16.358 ACRES OF THE SOUTH 32.506 ACRES OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 10-25-226-022-0000
10-25-226-023-0000

Common Address: 1421 West Howard Street
Evanston, Illinois 60201

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MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (this "Agreement"), made as of April 1, 2010, by and among 1421 WEST HOWARD LLC, an Illinois limited liability company ("Borrower"); MARK WEISS, an Individual ("Guarantor"); and THE PRIVATEBANK AND TRUST COMPANY ("Lender").

WITNESSETH:

THAT WHEREAS, on or about October 1, 2008, Lender made a loan (the "Loan") to Borrower in the amount of SIX HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$697,500.00) for construction and rehabilitation of that certain real property commonly known as 1421 West Howard Chicago, Illinois and more accurately legally described on Exhibit A, attached hereto and incorporated herein by reference (the "Property");

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of April 1, 2009, unless otherwise noted (the "Loan Instruments"):

1. Business Loan Agreement executed by Borrower and Lender (the "Loan Agreement");
2. Promissory Note made by Borrower payable to Lender in the amount of SIX HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$697,500.00) (the "Note");
3. Mortgage from Borrower to Lender, as subsequently modified, covering the Property, and recorded in the Cook County Recorder's Office, Cook County, Illinois on October 20, 2006, as Document No. 0629322071 (the "Mortgage");
4. Assignment of Rents from Borrower to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on October 20, 2006, as Document No. 0629322072;
5. Agreement to Provide Insurance by Borrower in favor of Lender;
6. Commercial Guaranty by Guarantor (the "Guaranty");
7. Corporate Resolution to Grant Collateral/Guarantee; and
8. Disbursement Request and Authorization; and

WHEREAS, Lender has extended loan facilities to 2111 West Howard LLC, an Illinois limited liability company ("2111"), Second Avenue LLC, an Illinois limited liability company ("Second") and Racine-Dickens LLC, an Illinois limited liability company ("Racine Dickens");

WHEREAS, 2111, Second and Racine-Dickens (collectively, "Affiliates") are affiliates of Borrower;

WHEREAS, Borrower has requested that, *inter alia*, the term of the Loan be extended;

WHEREAS, Lender, in exchange for, *inter alia*, the Loan being cross-defaulted and cross-collateralized with loans in favor of Affiliate and the applicable interest rate being augmented, has agreed to extend the term of the Loan, as more specifically set forth herein; and

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NOW THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. Modification of Loan Instruments. Subject to the terms and provisions contained herein, the Loan Agreement, the Note and the corresponding provisions of the other Loan Instruments shall be modified and amended, effective as of the date hereof, as follows:

A. A default by Affiliate (or any party constituting Affiliate) pursuant to any obligation in favor of lender shall be deemed an "Event of Default" per the terms of the Loan Instruments.

B. The Mortgage shall collateralize (in addition to the obligations of Borrower per the Loan Instruments) any/all obligations of Guarantor and/or Affiliates in favor of Lender. To effectuate these modifications, Borrower and Lender shall execute and deliver that certain Modification of Mortgage in the form attached hereto as Exhibit B.

C. The maturity date of the Note shall be extended to October 1, 2010 ("Date of Maturity").

D. For that period commencing with the date hereof and lasting until August 1, 2010, the interest rate (absent a default) for the Loan shall be One-half Percent (0.5%) in excess of the PrivateBank Base Rate (as hereinafter defined); provided however (absent a default), regardless of the sum of the preceding formula, the applicable interest rate shall never be less than Four and 00/100ths Percent (4.00%).

E. For that period commencing on August 1, 2010 and lasting until the Date of Maturity, the interest rate (absent a default) shall be fixed at Six and 00/100th Percent (6.0%),

F. For purposes hereof, the "PrivateBank Base Rate" shall be defined as that rate which is subject to change from time to time based on changes in an independent index which is The Wall Street Journal Prime as published daily in the Money Rate Section of The Wall Street Journal. If more than one Prime Rate appears, then the highest rate will be used. Lender makes no representation or warranty that the PrivateBank Base Rate is the lowest or best rate offered by Lender to commercial or other borrowers. Lender will tell Borrower the current rate upon Borrower's request. Borrower understands that Lender may make loans based on other rates as well.

G. In connection with the execution of this Agreement (and as a condition precedent to Lender's obligations hereunder), Borrower shall provide resolutions which, inter alia, authorize the execution and performance of this Agreement.

2. Reaffirmation of Loan Instruments. Except as expressly herein provided, Borrower, Guarantor and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments. Furthermore, Borrower, Guarantor and Lender agree that said terms, provisions, representations and warranties shall remain in full force and effect. Any capitalized terms used herein and not otherwise defined shall have the meaning set to the same in the Loan Instruments.

3. Waiver. Borrower and Guarantor waive and affirmatively agree not to allege or to otherwise pursue any or all defenses, affirmative defenses, counterclaims, claims, causes of action, setoffs or other rights that it may have, as of the date hereof, to contest: (i) any provision of this Agreement or the Loan Instruments (as amended herein); (ii) the right of Lender to any collateral set forth in any of the Loan Instruments (as amended herein); or (iii) the conduct of Lender in connection with the preparation of any document relating to the Loan or the providing of the Loan.

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4. Reaffirmation of Guaranty. Guarantor hereby consents to the terms and conditions of this Agreement and further reaffirms the Guaranty and agrees that he shall continue to secure the Loan, as modified hereby.

5. Counterparts. This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original document, and all of which when taken together shall constitute one and the same agreement.

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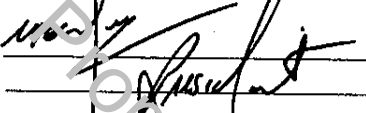
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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the day and year first above written.

BORROWER

1421 WEST HOWARD LLC,
An Illinois limited liability company

By: 
Its: _____

GUARANTOR



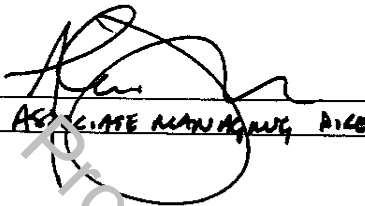
MARK WEISS

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IN WITNESS WHEREOF, Lender has caused this instrument to be executed as of the day and year first above written.

THE PRIVATEBANK AND TRUST COMPANY

By: 
Its: ASSOCIATE MANAGING DIRECTOR

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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that MARK WEISS, INDIVIDUALLY AND AS AUTHORIZED SIGNATORY OF 1421 WEST HOWARD 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 to me that he signed and delivered the said instrument as his own free and voluntary act and 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 23RD day of June, 2010.

Lori Hummel
 NOTARY PUBLIC

My Commission Expires:



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THE PROPERTY -- LEGAL DESCRIPTION

LOTS 37 AND LOT 38 IN ARTHUR DUNAS HOWARD AVENUE SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF NORTH 45 ACRES THEREOF AND EAST OF THE EAST LINE OF THE WEST 6.358 ACRES OF THE EAST 16.358 ACRES OF THE SOUTH 32.506 ACRES OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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