



Doc#: 1031944024 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/15/2010 10:36 AM Pg: 1 of 10

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MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 30th day of July, 2010, but is effective as of May 31, 2010, by and among 210 W. 87th (CHICAGO) THC, L.L.C., an Illinois limited liability company ("Borrower"), **MICHAEL SILVER, DONZELL STARKS AND S.F. HOLDINGS, L.L.C.**, an Illinois limited liability company (collectively, "Guarantor") and **BANK OF AMERICA, N.A.** a national banking association, its successors and assigns, as successor by merger to **LASALLE BANK NATIONAL ASSOCIATION**, ("Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Ten Million and no/100 Dollars (\$10,000,000.00) as evidenced by a Revolving Promissory Note dated May 31, 2010, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

**This document prepared by and
after recording return to:**

Michael D. Rothstein, Esq.
Dykema Gossett PLLC
10 South Wacker Street
Suite 2300
Chicago, Illinois 60606

Permanent Index Numbers:

20-33-305-039-000
20-33-305-040-000

Address of Property:

210 W. 87th Street
Chicago, Illinois 60620

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B. The Loan is secured by a Revolving Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated May 31, 2007 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on June 4, 2007, as Document No. 0715509070 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents and Leases dated May 31, 2007, from Borrower to Lender and recorded in the Recorder's Office on June 4, 2007, as Document No. 0715509071 (the "Assignment of Leases"); and (iii) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. The Loan is further secured by a Guaranty of Payment dated May 31, 2010 from Guarantor to Lender (the "Guaranty").

D. Borrower desires to amend the Loan Documents in order to extend the Maturity Date (as defined in the Note) from May 31, 2010 to July 31, 2010.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Maturity Date.** The Maturity Date of the Note is extended to July 31, 2010. Any reference in the Note or any other Loan Document to the Maturity Date shall mean July 31, 2010.

2. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

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(d) There has been no material adverse change in the financial condition of Borrower, Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

3. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Stewart Title Guaranty Company to issue an endorsement to Lender's Title Insurance Policy No. M-9994-9270077 (the "**Title Policy**"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

4. **Reaffirmation of Guaranty.** Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranty are, as of the date hereof, true and correct and Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder.

5. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

6. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes

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that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor and Lender each 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 Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

LENDER:

BANK OF AMERICA, N.A., a national banking association, as successor by merger to LaSalle Bank National Association

By: 
Name: AMY E GARVEY
Title: VP

BORROWER:

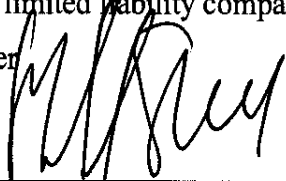
210 W. 87TH (CHICAGO) THC, L.L.C., an Illinois limited liability company

By: 210 87TH (CHICAGO) JOINT VENTURE, L.L.C., an Illinois limited liability company

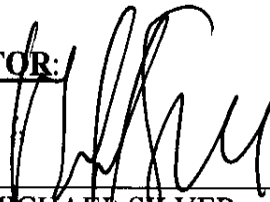
Its: Manager

By: INNER CITY RETAIL, L.L.C., an Illinois limited liability company

Its: Manager

By: 
Name: MICHAEL SILVER
Title: MANAGER

GUARANTOR:

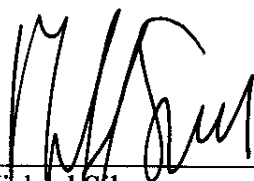

MICHAEL SILVER, personally


DONZELI STARKS, personally

S.F. HOLDINGS, L.L.C., an Illinois limited liability company

By: AARON HOLDINGS, INC., an Illinois corporation

Its: Manager

By: 
Name: Michael Silver
Title: President

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STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

I MARY B. KONCEL, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that AMY GARVEY, VP of Bank of America, N.A., a national banking association, as successor by merger to LaSalle Bank National Association, is 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/she signed and delivered said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 8 day of NOVEMBER, 2010.



Mary B. Koncel
Notary Public

My Commission Expires: 5/15/2012

STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

I Lauren J. Ko, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Silver, the Manager of Inner City Retail, L.L.C., an Illinois limited liability company, the Manager of 210 87th (Chicago) Joint Venture, L.L.C., an Illinois limited liability company, the Manager of 210 W. 87th (Chicago) THC, L.L.C., an Illinois limited liability company, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 2nd day of July, 2010.

Lauren J. Ko
Notary Public

My Commission Expires: Dec. 02, 2012



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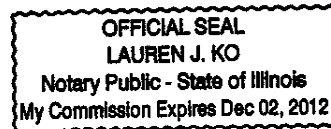
STATE OF ILLINOIS)
).ss
COUNTY OF Cook)

I Lauren J. Ko, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Silver, President of Aaron Holdings, Inc., an Illinois corporation, the Manager of S.F. Holdings, L.L.C., an Illinois limited liability company, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 2nd day of July, 2010.

Lauren J. Ko
Notary Public

My Commission Expires: Dec. 02, 2012



Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

I Lauren J. Ko, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Silver, individually, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 2nd day of July, 2010.

Lauren J. Ko
Notary Public

My Commission Expires: Dec. 02, 2012



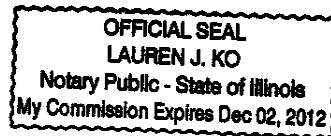
STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

I Lauren J. Ko, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Donzell Starks, individually, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 2nd day of July, 2010.

Lauren J. Ko
Notary Public

My Commission Expires: Dec. 02, 2012



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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

Parcel 1: Lot 1 in 87th Dan Ryan Home Depot Subdivision, being a subdivision of that part of the West ½ of the Northeast ¼ of Section 4, Township 37 North, Range 14, East of the Third Principal Meridian and part of the West ½ of the Southeast ¼ of Section 33, Township 38 North, Range 14, East of the Third Principal Meridian, Excepting therefrom that part of Lot 1 aforesaid, described as follows: Beginning at the intersection of the East line of Lot 1 aforesaid, with the South line of the North ½ of the Southeast ¼ of Section 33, aforesaid; Thence North 00 Degrees 00 Minutes 02 Seconds West along the East line of Lot 1, aforesaid 33.00 feet; Thence South 89 Degrees 39 Minutes 26 Seconds West along a line 33.0 feet North of and parallel with the South line of the North ½ of the Southeast ¼, aforesaid, 244.90 feet to the Westerly line of said Lot 1; Thence 55 Degrees 06 Minutes 42 Seconds West, 70.89 feet to a bend therein; Thence South 62 Degrees 15 Minutes 42 Seconds West along said Westerly line, 29.40 feet; Thence North 89 Degrees 39 Minutes 26 Seconds East along a line 20.73 feet South of and parallel with the North line of the South ½ of the Southeast ¼ of Section 33, aforesaid, 329.07 feet to the East line of said Lot 1; Thence North 00 Degrees 00 Minutes 02 Seconds West, 20.73 feet to the point of beginning, in Cook County, Illinois.

Parcel 2: Easement for ingress and egress, is created by Reciprocal Easement and Declaration of Restrictive Covenants dated October 31, 1996 and recorded November 5, 1996 as Document Number 96844596 between Home Depot U.S. A. Inc. and the Aetna Casualty and Surety Company, as follows:

That part of the Southeast ¼ of Section 33, Township 38 North, Range 14, East of the Third Principal Meridian, described as follows:

Commencing at the Southeast corner of the West ½ of the Southeast ¼ of said Section 33; thence North 00°00'00" East along the East line of the West ½ of the Southeast ¼ of said Section 33, a distance of 39.53 feet to the point of beginning; thence North 20°55'43" West, a distance of 6.85 feet to a point of curvature; thence Northwesterly along a curve concave to Northeasterly and having a radius of 114.50 feet, and an arc length of 41.82 feet, whose chord bears North 10°27'52" West, a distance of 41.59 feet to a point of tangency; thence North 00°00'00" East, a distance of 588.57 feet; thence North 90°00'00" East, a distance of 33.06 feet; thence South 00°17'33" East, a distance of 591.20 feet to a point of curvature; thence Southeasterly along a curve concave Northeasterly and having a radius of 64.00 feet, and an arc length of 33.00 feet, whose chord bears South 15°03'49" East, a distance of 32.63 feet to a point of tangency; thence South 29°50'06" East, a distance of 37.08 feet to a point of curvature; thence Southeasterly along a curve concave Northeasterly and having a radius of 15.00 feet, an arc length of 8.47 feet, whose chord bears South 46°00'11" East, a distance of 8.35 feet to a point on a curve, said point being also the Northerly right-of-way line, of 87th Street; thence Southwesterly along said Northerly right-of-way line, being a curve concave Southeasterly and having a radius of 1033.06 feet and an arc length of 51.18 feet, whose chord bears South 76°53'52" West, a distance of 51.18 feet to a point on a curve; thence Northwesterly along a curve concave Westerly and having a radius of 20.50 feet, and an arc length of 13.75 feet, shows chord bears North 01°42'30" West, a distance of 13.50 feet to a point of tangency; thence North 20°55'43" West, a distance of 24.53 feet to the point of beginning, in Cook County, Illinois.

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Parcel 3: A non-exclusive access easement for the passage of vehicles and pedestrians, as set forth and defined in the Reciprocal Easement and Operation Declaration for Home Depot Subdivision recorded February 11, 1997 as Document Number 97098471, a supplement to Reciprocal Easement Agreement recorded July 2, 1997 as Document Number 97480671 and Amendment to Reciprocal Easement and Operation Declaration recorded July 14, 1997 as Document Number 97505122 and Supplement to Reciprocal Easement and Operation Declaration recorded December 24, 1997 as Document Number 97969147.

Parcel 4: A non-exclusive perpetual utility easements as set forth and defined in the Reciprocal Easement and Operation Declaration for Home Depot Subdivision recorded February 11, 1997 as Document Number 97098471, a supplement to Reciprocal Easement Agreement recorded July 2, 1997 as Document Number 97480671 and Amendment to Reciprocal Easement and Operation Declaration recorded July 14, 1997 as Document Number 97505122 and Supplement to Reciprocal Easement and Operation Declaration recorded December 24, 1997 as Document Number 97969147.

Parcel 5: A pylon sign easement as set forth and defined in the Reciprocal Easement and Operation Declaration for Home Depot Subdivision recorded February 11, 1997 as Document Number 97098471, a supplement to Reciprocal Easement Agreement recorded July 2, 1997 as Document Number 97480671 and Amendment to Reciprocal Easement and Operation Declaration recorded July 14, 1997 as Document Number 97505122 and Supplement to Reciprocal Easement and Operation Declaration recorded December 24, 1997 as Document Number 97969147.

Parcel 6: The No-Build Easement located on the parcel adjacent to the Property as set forth in the Temporary Grading and Construction Easement and No-Build Easement recorded January 05, 2007 as Document Number 0700515161

PROPERTY ADDRESS OF REAL ESTATE:

210 West 87th Street
Chicago, Illinois 60620

PERMANENT TAX IDENTIFICATION NUMBERS:

20-33-305-039-0000
20-33-305-040-0000