

UNOFFICIAL COPY

Loan Number 101540549

473699

PREPARED BY:
JAMES B. CARROLL, ESQ.
7800 W. 95th Street, 2nd Fl East
Hickory Hills, Illinois 60457
(708) 430-1300



Doc#: 1102712130 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/27/2011 11:15 AM Pg: 1 of 7

MAIL TO:
PDC Department
Standard Bank and Trust Company
7725 West 98th Street
Hickory Hills, IL 60457

SECOND AMENDMENT TO MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

The MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT ("Mortgage") made May 22, 2006 by Standard Bank and Trust Company, 7800 W. 95th Street, Hickory Hills, IL 60457, not personally but as Trustee under a Trust Agreement dated **April 28, 2006**, and known as Trust **19431**, ("Trustee") in favor of STANDARD BANK AND TRUST COMPANY, its successors and assigns, 7800 West 95th Street, Hickory Hills, Illinois 60457, ("Lender") is further amended as follows:

WITNESSETH

WHEREAS, the Trustee represents itself to be the owner of the real estate legally described on Exhibit "A" attached hereto and incorporated herein be reference; and

WHEREAS, the said Trustee, at the direction of its beneficiary, has heretofore executed, inter alia, a certain Mortgage and Assignment of Rents encumbering the real estate described on Exhibit "A" to secure the Note of Trustee and its beneficiary (collectively "Borrower") to Lender in the principal amount of **Four Million Five Hundred Thousand (\$4,500,000.00) Dollars** and which Mortgage and Assignment of Rents are dated May 22, 2006, and were recorded in the Office of the Recorder of Cook County, Illinois, on August 16, 2006, as document numbers 0622820013 and 0622820014 respectively; and

WHEREAS, effective July 1, 2006, the principal balance of the Note secured in part by the Mortgage and Assignment of Rents was increased to **Six Million (\$6,000,000.00) Dollars**; and

WHEREAS, the Mortgage was amended by a First Amendment dated **October 31, 2008** and recorded in the Office of the Recorder of Cook County, Illinois, on **November 21, 2008**, as Document Number **0832608164**; and

WHEREAS, Borrower has requested a modification of the interest rate paid on the principal balance of the Note outstanding from time-to-time, an extension of the term of the Note and a change in the monthly payment due on the Note secured in part by the Mortgage, as amended from time-to-time; and

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WHEREAS, Lender is willing to grant the requested changes upon the terms and provisions set forth in the Second Amendment to Loan Agreement and related Loan Documents of same date herewith made by Borrower, Lender and others and the Third Amended and Restated Mortgage Note of same date herewith made by Borrower.

NOW, THEREFORE, Trustee, at the direction of its beneficiary and Lender, hereby agree as follows:

All that part of the Mortgage, as previously amended from time to time, commencing with WITNESSETH on page 1 and prior to THAT, as partial consideration on page 2 is deleted and replaced with the following:

WITNESSETH;

THAT WHEREAS, Trustee and Trustee's Beneficiary (individually and collectively, as the context requires, referred to herein as "Borrower" have concurrently herewith executed a Second Amended and Restated Mortgage Note of same date herewith in the principal sum of the principal sum of **Three Million Four Hundred Forty-Nine Thousand Five Hundred and 38/100 Dollars (\$3,449,500.08)** with interest on the principal balance of the Note remaining unpaid from time to time at the initial nominal rate of **Four and One-Half percent (4.5%)** from **December 1, 2010** until the earlier of (a) the occurrence of an Event of Default; or (b) date of the maturity of the principal balance of the Note whether at the scheduled Maturity Date or such other date by acceleration or otherwise according to the terms of the Note or the terms of the Loan Agreement (collectively the "Maturity Date"), at which time all principal and accrued interest due on the Note ("Maturity Payment") is payable in full. The interest rate on the outstanding principal balance of this Note as it may change from time to time is referred to as the "Note Rate". The principal balance of the Note shall be amortized at the Note Rate over one hundred eighty months and will be initially be payable in monthly installments of principal and interest of **Twenty-Six Thousand Five Hundred Four and 24/100 Dollars (\$26,504.24)** commencing the **January 1, 2011** and on the first day of each subsequent month through and including **October 1, 2013** at which time any unpaid principal and all accrued interest, if not sooner paid, shall be due in full. Interest on the Note shall be computed on its principal balance outstanding from time-to-time on the basis of a **360-day year** and charged for the actual number of days elapsed. Upon the occurrence of an Event of Default that is not cured within any cure period set forth in the Loan Documents, interest shall accrue on principal balance of the Note outstanding from time-to-time at a nominal rate equal to the Note Rate plus **five percent (5.0%)** ("Default Rate" or "Penalty Rate") provided, however, in no event shall the Default Rate exceed the maximum rate permitted by law. The Default Rate interest accruing hereunder shall be deemed demanded and immediately due and payable by Borrower to the holder of this Note and shall be secured by the Collateral. If any installment payment or the Maturity Payment due under the Note is not paid within fifteen (15) days of the due date then such installment payment or Maturity Payment will be subject to a late charge in the amount of **five (5%) percent** of the installment or Maturity Payment then due. All payments of principal, interest or other fees, costs and expenses due Lender shall be made in lawful money of the United States of America at such place as the holders of the Note may, from time to time in writing appoint, and in the absence of such appointment, then at the address of Lender set forth above.

This Mortgage is made pursuant to the terms and provisions of a certain Mortgage Loan Agreement among Borrower, Lender and others dated May 22, 2006, as amended from time-to-time thereafter. Said Loan Agreement is incorporated herein by reference.

THE NOTE SECURED BY THIS MORTGAGE HAS A VARIABLE RATE AND A BALLOON FEATURE

THE MAXIMUM AMOUNT OF THIS MORTGAGE SHALL NOT EXCEED \$6,899,000.16.

Exhibit "A" is amended to read as set forth on Exhibit "A" attached hereto and incorporated herein by this reference.

Paragraph 21 is amended to added the following:

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M. Any prior or subordinate liens or encumbrances, except those in favor of Lender, are recorded against the Premises except the lien of real estate taxes not yet due and payable and any lien to Lender;

N. Borrower violates any Financial Covenant or Ratio contained in a Loan Document. Lender will impose a Financial Covenants and Ratios Violation Fee equal to an amount not less than 1 % of the aggregate amount of the principal balance of the Loan plus any undisbursed principal balance of the Loan as of the evaluation date for each violation of a required Financial Covenant or Ratio. For all purposes herein, in addition to compliance with specific Financial Covenants and Ratios, failure of Borrower, Guarantors and others as set forth herein to maintain their respective principal deposit accounts with Lender in a manner acceptable to Lender in Lenders sole discretion or failure of Borrower or Guarantor to comply with the Covenants set forth herein shall be deemed a violation of a required Financial Covenant. The Financial Covenants and Ratios Violation Fee is intended as liquidated damages to compensate Lender for additional costs and additional risk incurred as a result of such violations and represents the parties' reasonable estimate of such additional costs and compensation for such additional risk. The assessment and payment of a Financial Covenant and Ratio Violation Fee does not relieve Borrower or Guarantor of the obligations of compliance with the required Financial Covenant or Ratio that was violated and shall not preclude Lender from declaring an Event of Default;

O. A default occurs by Borrower, Guarantor or any Collateral Pledgor not a party to this Loan Agreement in the performance of any term, provision or covenants in a Loan Document (and not constituting an Event of Default under any of the preceding subsections of this Paragraph) and the continuance of such default for **twenty (20) days** after notice in writing thereof to Borrower, Guarantor or any such Collateral Pledgor not a party to this Loan Agreement from Lender;

Trustee and Lender further agree that except as amended herein, said Mortgage and Assignment of Rents are in full force and effect according to their respective original terms and that no defense exists to the enforcement of the terms and provisions of the Mortgage or Assignment of Rents as of the date hereof. In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Mortgage and Assignment of Rents, the terms and provisions of this Amendment shall prevail.

This Second Amendment to Mortgage, Security Agreement and Financing Statement is executed by Trustee, not personally, but as Trustee aforesaid, in the exercise of the power and authority conferred and vested in it as such Trustee and is payable only out of the property specifically described in the Mortgage or other assets securing the payment hereof by enforcement of the provisions contained in the Mortgage or in related security agreements. No personal liability shall be asserted or be enforceable against the Trustee, all such liability, if any, being expressly waived by each taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by any co-maker, guarantor, co-signor, surety or endorser of the Note secured hereby, if any, and each original and successive holder of the Mortgage accepts the same upon the express conditions that no duty shall rest upon the Trustee to sequester the rents, issues and profits arising from the Premises described in the Mortgage, or the proceeds arising from the sale or other disposition thereof, unless the Trustee has executed an Assignment of Rents in favor of Lender. In case of default hereunder, including default in the payment of the Note, as amended and as amended and restated from time-to-time, or of any installment thereof, the remedy of the holder hereof against the Trustee shall be by foreclosure of the Mortgage or other security interest given to secure the Note, as amended and as amended and restated from time-to-time, in accordance with the terms and provisions in this Mortgage or other such security agreement, the enforcement of any Assignment of Rents made by the Trustee or by action to enforce the personal liability of the co-maker of the Note or the guarantor, co-signor, surety or endorser, if any, of the payments due under the Note, as amended and as amended and restated from time-to-time, concurrently or consecutively.

THE BALANCE OF THIS PAGE IS INTENTIONALLY BLANK

SIGNATURE PAGE FOLLOWS

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IN WITNESS WHEREOF, Trustee has caused this Second Amendment to Mortgage, Security Agreement and Financing Statement to be signed by its duly authorized Officers and delivered to Lender on December 31, 2010 effective as of December 1, 2010.

Standard Bank and Trust Company,
not personally but as Trustee under
Trust Agreement Dated April 28, 2006,
and Known As Trust Number 19431

This instrument is signed, sealed and delivered by STANDARD BANK AND TRUST COMPANY, solely in its capacity as Trustee as aforesaid. Any and all duties, obligations and liabilities of the Trustee hereunder are to be performed by said STANDARD BANK AND TRUST COMPANY only as such Trustee. Any claims, demands and liabilities which may at any time be asserted against the Trustee hereunder shall be paid, collected or satisfied against only the property or assets in the possession of said STANDARD BANK AND TRUST COMPANY as Trustee as aforesaid, and the said STANDARD BANK AND TRUST COMPANY does not undertake, nor shall it have any personal or individual liability or obligation of any nature whatsoever by virtue of the execution and delivery hereof, nor shall STANDARD BANK AND TRUST COMPANY, either individually or as Trustees, be under any duty or obligation to sequester the rents, issues and profits arising from the property described or any other property which it may hold under the terms and conditions of said Trust Agreement.

By: Patricia Ralphson
Patricia Ralphson, AVP & TO

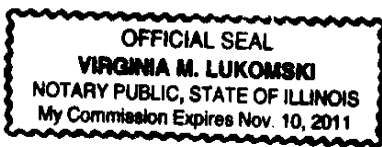
Attest: Donna Diviero
Donna Diviero, ATO

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a notary public in and for said County and State, DOES HEREBY CERTIFY that Patricia Ralphson and Donna Diviero, personally known to me to be Officers of STANDARD BANK AND TRUST COMPANY, an Illinois Banking Corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Officers of said Corporation, they signed and delivered the said instrument and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Corporation AS TRUSTEE, for the uses and purposes therein set forth.

GIVEN under my hand and official seal on December 31, 2010 effective as of December 1, 2010.

Virginia M. Lukomski
Notary Public



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JOINDER BY BENEFICIARY

The undersigned Company, as sole beneficiary of Trust No. **19431** created pursuant to the terms and conditions of a trust agreement dated **April 28, 2006**, with Standard Bank and Trust Company, hereby execute this **Second** Amendment to Mortgage, Security Agreement and Financing Statement for the purpose of joining with the Trustee in making the assignments, grants of security interests, transfers and conveyances contained herein and making, undertaking and agreeing to the amendments, covenants, agreements, obligations and representations made by Trustee all with the same force and effect as if they were fully set forth herein verbatim.

IN WITNESS WHEREOF, the Company has caused this Joinder to be executed by the Company's duly authorized Manager and delivered to Lender on December 31, 2010 effective as of December 1, 2010.

Borrower:

Wolcott Realty Partners L.L.C

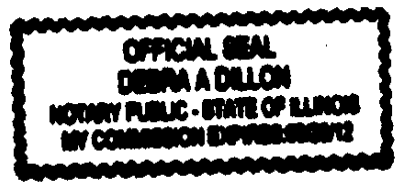
By: Paul J. Duggan
Paul J. Duggan, Manager

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 **Paul J. Duggan** who is personally known to me to be the Manager of Wolcott Realty Partners, LLC, an Illinois Limited Liability Company (the "Company") and who is the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered this Joinder as his free and voluntary act and as the free and voluntary act of the Company in connection with the financing of the Premises.

GIVEN under my hand and official seal on December 31, 2010 effective as of December , 2010.

Debra Dillon
Notary Public



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EXHIBIT "A"**LEGAL DESCRIPTION****PARCEL 1:**

UNITS 32 AND 33 IN CHICAGO INTERNATIONAL PRODUCE MARKET CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL A:

LOTS 1 THROUGH 15 BOTH INCLUSIVE, (EXCEPTING THEREFROM THE WEST 65 FEET OF THE SOUTH 15 FEET OF LOT 2 AND THE WEST 15 FEET OF LOTS 3 THROUGH 15, BOTH INCLUSIVE), AND LOTS 16, 17, AND 18 (EXCEPTING THEREFROM THE WEST 100 FEET THEREOF), ALL IN BLOCK 13; AND LOTS 19 TO 34 BOTH INCLUSIVE, AND LOT 35 (EXCEPTING THEREFROM THE NORTH 80.4 FEET OF THE EAST 30 FEET THEREOF) AND LOT 36 (EXCEPTING THEREFROM THE EAST 80 FEET THEREOF) ALL IN BLOCK 12, ALL SAID LOTS AND BLOCKS BEING IN S. J. WALKER'S DOCK ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF THE EAST ½ OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES NORTH OF THE WEST BRANCH OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

PARCEL B:

THE WESTERLY ½ OF CANAL "C" LYING EAST OF AND ADJOINING LOTS 19 TO 35, BOTH INCLUSIVE, (EXCEPTING THEREFROM THE NORTH 80.4 FEET OF THE WESTERLY ½ OF CANAL "C" LYING EAST OF AND ADJOINING THE NORTH 80.4 FEET OF LOT 35), ALL IN BLOCK 12 IN S. J. WALKER'S DOCK ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST ½ NORTH OF RIVER OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL C:

ALL THAT PART OF VACATED SOUTH WOLCOTT AVENUE DESCRIBED AS FOLLOWS: LYING WEST OF THE WEST LINE OF LOTS 19 TO 36, BOTH INCLUSIVE, IN BLOCK 12 AFORESAID; LYING EAST OF THE EAST LINE OF LOTS 1 TO 18, BOTH INCLUSIVE, IN BLOCK 13 AFORESAID, LYING SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE WEST LINE OF LOT 36 IN BLOCK 12 FROM A POINT WHICH IS 38.89 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 36 AS MEASURED ALONG THE WEST LINE OF SAID LOT 36, SAID RIGHT ANGLE LINE EXTENDED WEST TO THE EAST LINE OF LOT 1 IN BLOCK 13 AND LYING NORTH AND NORTHERLY OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 19 IN BLOCK 12 TO THE SOUTHEAST CORNER OF LOT 18 IN BLOCK 13 AFORESAID; SAID VACATED STREET BEING FURTHER DESCRIBED AS THAT PART OF SOUTH WOLCOTT AVENUE LYING BETWEEN A RIGHT ANGLE LINE DRAWN FROM THE EAST LINE OF SOUTH WOLCOTT AVENUE FROM A POINT 38.89 FEET SOUTH OF THE SOUTHEASTERLY LINE OF THE BURLINGTON NORTHERN AND SANTA FE RAILROAD AND THE NORTHWESTERLY LINE OF THE WEST FORK OF THE SOUTH BRANCH OF THE CHICAGO RIVER, AS VACATED BY VACATION ORDINANCE RECORDED OCTOBER 4, 2000 AS DOCUMENT 00778090 WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0020271499 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

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PARCEL2:

THE RIGHT TO USE OF U32-A AND U33-A, EXCLUSIVE LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 0020271499.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY AGREEMENT RECORDED OCTOBER 19,1979 AS DOCUMENT 25201753 AS CREATED BY EASEMENT AGREEMENT MADE BY AND BETWEEN LA SALLE NATIONAL BANK, UNDER TRUST NO. 44760, AND EDWARD HINES LUMBER CO., A CORPORATION OF DELAWARE, OVER THE FOLLOWING DESCRIBED PROPERTY:

AN EASEMENT 22 FEET IN WIDTH LYING 11 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE; BEING THAT PART OF LOTS 16,17 AND 18 IN BLOCK 13 IN S. J. WALKER'S DOCK ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF THE EAST ½ OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN WHICH LIES NORTH OF THE WEST BRANCH OF THE SOUTH BRANCH OF THE CHICAGO RIVER DESCRIBED AS FOLLOWS:

NOTE: THE WEST LINE OF AFORESAID LOTS 16,17 AND 18 IS CONSIDERED AS BEARING DUE NORTH FOR THE FOLLOWING COURSES: COMMENCING AT THE NORTHWEST CORNER OF AFORESAID LOT 16, THENCE NORTH 89 DEGREES 54 MINUTES EAST IN ITS NORTH LINE, A DISTANCE OF 35 FEET TO THE POINT OF BEGINNING OF THE AFORESAID CENTER LINE; THENCE SOUTH IN AFORESAID CENTER LINE A DISTANCE OF 347.0 FEET TO MANHOLE; THENCE SOUTH 25 DEGREES 49 MINUTES WEST IN AFORESAID CENTER LINE A DISTANCE OF 71.50 FEET TO THE END OF THE SEWER BEING IN THE WESTERLY FACE OF STEEL SHEETING, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 2404 S. Wolcott Ave, Units 32 and 33, Chicago, IL 60608-5344

PIN: 17-30-209-017-1032, Unit 32 and PIN: 17-30-209-017-1033, Unit 33