

# UNOFFICIAL COPY



## RECORDATION REQUESTED BY:

Crowley Barrett & Karaba, Ltd.  
20 S. Clark Street, Suite 2310  
Chicago, IL 60603  
Attention: Tonya M. Parravano

Doc#: 1203450006 Fee: \$72.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/03/2012 08:12 AM Pg: 1 of 18

## THIS INSTRUMENT PREPARED BY AND WHEN RECORDED MAIL TO:

Crowley Barrett & Karaba, Ltd.  
20 S. Clark Street, Suite 2310  
Chicago, IL 60603  
Attention: Tonya M. Parravano

## EIGHTH MODIFICATION AGREEMENT

**THIS EIGHTH MODIFICATION AGREEMENT** is made as of January 9, 2012, by and between BLUE ISLAND AND WOOD LLC, an Illinois limited liability company ("**Borrower**") S. BISMARCK BRACKETT ("**Brackett**"), JOHN F. BERZANSKIS, JR. ("**Berzanskis**") (Brackett and Berzanskis are sometimes hereinafter jointly referred to as the "**Guarantors**"), and URBAN INVESTMENT RESEARCH CORPORATION, an Illinois corporation ("**Contractor**"), to and for the benefit of NORTHSIDE COMMUNITY BANK, an Illinois state bank ("**Lender**").

### WITNESSETH:

**WHEREAS**, Borrower is the owner of the parcel of real property commonly known as 2311 South Blue Island Avenue, Chicago, Illinois, and legally described as Parcel 1 on Exhibit A attached hereto (the "**Blue Island/Wood Parcel**"), upon which Borrower has constructed a commercial/retail building (the "**Facility**");

**WHEREAS**, Borrower is also the owner of the following two parcels of real property:

- (a) the 0.9 acre parcel of real estate commonly known as 2243 South Blue Island Avenue, Chicago, Illinois, as legally described as Parcel 2 on Exhibit A attached hereto (the "**Blue Island/Paulina Parcel**"); and
- (b) the 5,300 square foot parcel of real estate commonly known as 2252 South Blue Island Avenue, Chicago, Illinois, as legally described as Parcel 3 on Exhibit A attached hereto (the "**City Lot**").

**WHEREAS**, the Blue Island/Wood Parcel, the Blue Island/Paulina Parcel and the City Lot are sometimes hereinafter collectively referred to as the "**Real Property**";

18

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**WHEREAS**, on or about November 9, 2006, Lender made a loan (the "**Loan**") to Borrower in the amount of FIVE MILLION ONE HUNDRED TEN THOUSAND FOUR HUNDRED SEVENTY AND NO/100 DOLLARS (\$5,110,470.00) (the "**Loan Amount**") to finance the acquisition of the Real Property and the construction of the Facility;

**WHEREAS**, the Loan is evidenced and secured by the following instruments, each dated as of November 9, 2006, unless otherwise noted (as modified, amended or replaced from time to time thereafter, the "**Loan Documents**"):

1. Construction Loan Agreement executed by and between Borrower and Lender (the "**Loan Agreement**");
2. Promissory Note made by Borrower payable to Lender in the amount of FOUR MILLION SIX HUNDRED TWELVE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$4,612,500.00) evidencing amounts disbursed for the acquisition of the Blue Island/Wood Parcel and for the construction and development of the Project ("**Note 1**");
3. Promissory Note made by Borrower payable to Lender in the amount of FOUR HUNDRED FORTY-FIVE THOUSAND FOUR HUNDRED SEVENTY AND NO/100 DOLLARS (\$445,470.00) evidencing amounts disbursed for the acquisition of the Blue Island/Paulina Parcel ("**Note 2**");
4. Promissory Note made by Borrower payable to Lender in the amount of FIFTY-TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$52,500.00) evidencing amounts disbursed for the acquisition of the City Lot ("**Note 3**");
5. Construction Mortgage (Blue Island/Wood Parcel) executed by Borrower affecting the Blue Island/Wood Parcel, recorded with the Cook County Recorder of Deeds on November 17, 2006 as document number 0632142201 (the "**Blue Island/Wood Mortgage**");
6. Assignment of Rents (Blue Island/Wood Parcel) executed by Borrower affecting the Blue Island/Wood Parcel, recorded with the Cook County Recorder of Deeds on November 17, 2006 as document number 0632142202;
7. Mortgage (City Lot) executed by Borrower affecting the City Lot, recorded with the Cook County Recorder of Deeds on November 17, 2006 as document number 0632142194 (the "**City Lot Mortgage**");
8. Assignment of Rents (City Lot) executed by Borrower affecting the City Lot, recorded with the Cook County Recorder of Deeds on November 17, 2006 as document number 0632142195;
9. Mortgage (Blue Island/Paulina Parcel) executed by Borrower affecting the Blue Island/Paulina Parcel, recorded with the Cook County Recorder of Deeds on November 17, 2006 as document number 0632142197 (the "**Blue Island/Paulina Mortgage**");

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10. Assignment of Rents (Blue Island/Paulina Parcel) executed by Borrower affecting the Blue Island/Paulina Parcel, recorded with the Cook County Recorder of Deeds on November 17, 2006 as document number 0632142198;
11. UCC Financing Statement, filed with the Cook County Recorder of Deeds on November 17, 2006 as document number 0632142199;
12. Commercial Guaranty made by Brackett to and for the benefit of Lender (the "**Brackett Payment Guaranty**");
13. Guaranty of Completion and Performance made by Brackett and Contractor to and for the benefit of Lender (the "**Brackett Completion Guaranty**");
14. Environmental Indemnity Agreement executed by Borrower and Brackett covering all of the Real Property; and
15. Collateral Assignment of Sales Contracts executed by Borrower;
16. Collateral Assignment of Owner & Architect Agreement executed by Borrower;
17. Collateral Assignment of Construction Contract executed by Borrower and Contractor;
18. Collateral Assignment of Plans, Specs & Permits executed by Borrower; and
19. any and all other documents or instruments given at any time to evidence and/or secure the Loan.

**WHEREAS**, Note 1, Note 2 and Note 3, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such notes including, without limitation, the Replacement Notes, the Second Replacement Notes, the Third Replacement Notes, the Fourth Replacement Notes, the Fifth Replacement Notes, the Sixth Replacement Notes, the Seventh Replacement Notes and the Eighth Replacement Notes (as such terms are defined herein), are collectively referred to herein as the "Notes";

**WHEREAS**, any initially capitalized terms used herein but not defined herein shall have the meaning set forth in the Loan Agreement;

**WHEREAS**, the Loan Documents were modified and amended by the First Modification Agreement dated November 9, 2007, recorded with the Cook County Recorder of Deeds on November 16, 2007 as document number 0732056292 (the "**First Modification Agreement**"), whereby, among other things, the Maturity Date of Note 2 and Note 3 was extended to May 9, 2008;

**WHEREAS**, pursuant to the terms of the First Modification Agreement, Borrower executed and delivered to Lender the following notes (jointly, the "**First Replacement Notes**"):

- (a) First Replacement Non-Revolving Promissory Note dated November 9, 2007 made by Borrower payable to Lender in the amount of \$445,470.00; and

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(b) First Replacement Non-Revolving Promissory Note dated November 9, 2007 made by Borrower payable to Lender in the amount of \$52,500.00.

**WHEREAS**, the Loan Documents were modified and amended by the Second Modification Agreement dated May 9, 2008, recorded with the Cook County Recorder of Deeds on June 2, 2008 as document number 0815445270 (the "**Second Modification Agreement**"), whereby, among other things, the Maturity Date of Note 2 and Note 3 was extended to November 9, 2008;

**WHEREAS**, pursuant to the terms of the Second Modification Agreement, Borrower executed and delivered to Lender the following notes (jointly, the "**Second Replacement Notes**"):

(a) Second Replacement Non-Revolving Promissory Note dated May 9, 2008 made by Borrower payable to Lender in the amount of \$445,470.00; and

(b) Second Replacement Non-Revolving Promissory Note dated May 9, 2008 made by Borrower payable to Lender in the amount of \$52,500.00.

**WHEREAS**, the Loan Documents were modified and amended by the Third Modification Agreement dated November 9, 2008, recorded with the Cook County Recorder of Deeds on November 10, 2008 as document number 0831518086 (the "**Third Modification Agreement**"), whereby, among other things, the Maturity Date of the Loan was extended to March 9, 2009;

**WHEREAS**, pursuant to the terms of the Third Modification Agreement, Borrower executed and delivered to Lender the following notes (collectively, the "**Third Replacement Notes**"):

(a) First Replacement Non-Revolving Promissory Note dated November 9, 2008 made by Borrower payable to Lender in the amount of \$3,608,602.00;

(b) Third Replacement Non-Revolving Promissory Note dated November 9, 2008 made by Borrower payable to Lender in the amount of \$445,470.00; and

(c) Third Replacement Non-Revolving Promissory Note dated November 9, 2008 made by Borrower payable to Lender in the amount of \$52,500.00.

**WHEREAS**, the Loan Documents were modified and amended by the Fourth Modification Agreement dated March 9, 2009 (the "**Fourth Modification Agreement**"), whereby, among other things, the Maturity Date of the Loan was extended to July 9, 2009;

**WHEREAS**, pursuant to the terms of the Fourth Modification Agreement, Borrower executed and delivered to Lender the following notes (collectively, the "**Fourth Replacement Notes**"):

(a) Second Replacement Non-Revolving Promissory Note dated March 9, 2009 made by Borrower payable to Lender in the amount of \$3,608,602.00;

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(b) Fourth Replacement Non-Revolving Promissory Note dated March 9, 2009 made by Borrower payable to Lender in the amount of \$445,470.00; and

(c) Fourth Replacement Non-Revolving Promissory Note dated March 9, 2009 made by Borrower payable to Lender in the amount of \$52,500.00.

**WHEREAS**, the Loan Documents were modified and amended by the Fifth Modification Agreement dated July 9, 2009, recorded with the Cook County Recorder of Deeds on July 30, 2009, as document number 0921150030 (the "**Fifth Modification Agreement**"), whereby, among other things, the Maturity Date of the Loan was extended to January 9, 2010;

**WHEREAS**, pursuant to the terms of the Fifth Modification Agreement, Borrower executed and delivered to Lender the following notes (collectively, the "**Fifth Replacement Notes**"):

(a) Third Replacement Non-Revolving Promissory Note dated July 9, 2009 made by Borrower payable to Lender in the amount of \$3,608,602.00;

(b) Fifth Replacement Non-Revolving Promissory Note dated July 9, 2009 made by Borrower payable to Lender in the amount of \$445,470.00; and

(c) Fifth Replacement Non-Revolving Promissory Note dated July 9, 2009 made by Borrower payable to Lender in the amount of \$52,500.00.

**WHEREAS**, the Loan Documents were modified and amended by the Sixth Modification Agreement dated as of January 9, 2010, recorded with the Cook County Recorder of Deeds on February 3, 2010, as document number 1003434099 (the "**Sixth Modification Agreement**"), whereby, among other things, the Maturity Date of the Loan was extended to January 9, 2011;

**WHEREAS**, pursuant to the terms of the Sixth Modification Agreement, Borrower executed and delivered to Lender the following notes (collectively, the "**Sixth Replacement Notes**"):

(a) Fourth Replacement Non-Revolving Promissory Note dated January 9, 2010, made by Borrower payable to Lender in the amount of \$3,358,602.00;

(b) Sixth Replacement Non-Revolving Promissory Note dated January 9, 2010, made by Borrower payable to Lender in the amount of \$445,470.00; and

(c) Sixth Replacement Non-Revolving Promissory Note dated January 9, 2010, made by Borrower payable to Lender in the amount of \$52,500.00.

**WHEREAS**, pursuant to the terms of the Sixth Modification Agreement, Berzanskis executed and delivered to Lender that certain Commercial Guaranty dated January 9, 2010 (the "**Berzanskis Guaranty**");

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**WHEREAS**, the Loan Documents were modified and amended by the Seventh Modification Agreement dated as of January 9, 2011, recorded with the Cook County Recorder of Deeds on February 6, 2011, as document number 1104756036 (the "**Seventh Modification Agreement**"), whereby, among other things, the Maturity Date of the Loan was extended to January 9, 2012;

**WHEREAS**, pursuant to the terms of the Seventh Modification Agreement, Borrower executed and delivered to Lender the following notes (collectively, the "**Seventh Replacement Notes**"): *Property of Cook County Clerk's Office*

(a) Fifth Replacement Non-Revolver Promissory Note dated January 9, 2011, made by Borrower payable to Lender in the amount of \$3,358,602.00;

(b) Seventh Replacement Non-Revolver Promissory Note dated January 9, 2011, made by Borrower payable to Lender in the amount of \$445,470.00; and

(d) Seventh Replacement Non-Revolver Promissory Note dated January 9, 2011, made by Borrower payable to Lender in the amount of \$52,500.00.

**WHEREAS**, as of the date hereof, there is a principal balance on Replacement Note 1 in the amount of Three Million Three Hundred Nine Thousand Three Hundred Sixty-Two and No/100 Dollars (\$3,309,362.00), a principal balance on Replacement Note 2 in the amount of Four Hundred Thirty-Six Thousand Seven Hundred Twenty-Three and No/100 Dollars (\$436,723.00), and a principal balance on Replacement Note 3 in the amount of Fifty-One Thousand Four Hundred Sixty-Seven and No/100 Dollars (\$51,467.00);

**WHEREAS**, Borrower and Guarantors have requested Lender to modify and amend certain terms and provisions of the Loan Documents in order to, among other things, extend the Maturity Date of the Notes to January 9, 2013; and

**WHEREAS**, Lender is willing to grant Borrower's and Guarantors' requests on the terms and conditions hereinafter set forth.

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

1. **Extension Fee.** As set forth in Paragraph 1 of the Seventh Modification Agreement, Borrower shall pay to Lender a non-refundable loan fee equal to the sum of Ten Thousand and No/100 Dollars (\$10,000.00) ("**Extension Fee**"), which Extension Fee was fully earned and payable upon the execution of the Seventh Modification Agreement. Notwithstanding the foregoing, Borrower may defer payment of the Extension Fee until the earlier to occur of (a) the date upon which any one or more of the Notes are paid in full; or (b) January 9, 2013.



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2. **Modification of Loan Documents.** Subject to the terms and provisions herein contained, the Loan Agreement and the corresponding provisions of the other Loan Documents shall be modified and amended, effective as of the date hereof, so as to provide as follows:

(a) **Maturity Dates.** The Maturity Date of each of the Notes is hereby extended to January 9, 2013.

(b) **Loan Agreement – Definitions.** Section 1.1 of the Loan Agreement is hereby modified and amended so as to add or replace the following definitions as follows:

**Agreement:** The word “**Agreement**” means this Construction Loan Agreement, as modified by the First Modification Agreement, the Second Modification Agreement, the Third Modification Agreement, the Fourth Modification Agreement, the Fifth Modification Agreement, the Sixth Modification Agreement, the Seventh Modification Agreement and the Eighth Modification Agreement, and as further modified and amended from time to time thereafter.

**Interest Rate:** The words “**Interest Rate**” mean (a) a fixed rate of Six and One Quarter of One Percent (6.25%) per annum with respect to Note 1, and (b) a fixed rate of Seven and One-Half of One Percent (7.50%) per annum with respect to Note 2 and Note 3.

**Loan Documents:** The words “**Loan Documents**” mean this Agreement, the documents specified in Article IV hereof, the First Modification Agreement, the Second Modification Agreement, the Third Modification Agreement, the Fourth Modification Agreement, the Fifth Modification Agreement, the Sixth Modification Agreement, the Seventh Modification Agreement and the Eighth Modification Agreement, and any other instruments evidencing or securing the obligations of any party under the terms of the Loan.

**Maturity Date:** The words “**Maturity Date**” mean January 9, 2013.

**Mortgage:** The words “**Mortgage**” or “**Mortgages**” means, collectively, the mortgages described in Article IV hereof, as modified and amended by the First Modification Agreement, the Second Modification Agreement, the Third Modification Agreement, the Fourth Modification Agreement, the Fifth Modification Agreement, the Sixth Modification Agreement, the Seventh Modification Agreement and the Eighth Modification Agreement, together with all additional renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such mortgages.

**Note 1:** The words “**Note 1**” mean the Sixth Replacement Promissory Note dated as of January 9, 2012, made by Borrower payable to Lender in the amount of THREE MILLION THREE HUNDRED NINE

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THOUSAND THREE HUNDRED SIXTY-TWO AND NO/100 DOLLARS (\$3,309,362.00), together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. **Note 1 has a Maturity Date of January 9, 2013.**

**Note 2:** The words “**Note 2**” mean the Eighth Replacement Promissory Note dated as of January 9, 2012, made by Borrower payable to Lender in the amount of FOUR HUNDRED THIRTY-SIX THOUSAND SEVEN HUNDRED TWENTY-THREE AND NO/100 DOLLARS (\$436,723.00), together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. **Note 2 has a Maturity Date of January 9, 2013.**

**Note 3:** The words “**Note 3**” mean the Eighth Replacement Promissory Note dated as of January 9, 2012, made by Borrower payable to Lender in the amount of FIFTY-ONE THOUSAND FOUR HUNDRED SIXTY-SEVEN AND NO/100 DOLLARS (\$51,467.00), together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. **Note 3 has a Maturity Date of January 9, 2013.**

**Eighth Modification Agreement.** The words “Eighth Modification Agreement” mean the Eighth Modification Agreement dated as of January 9, 2012, executed by and between Borrower, Guarantors and Lender.

3. **Replacement Notes.** Simultaneously with the execution and delivery of this Agreement, and as a condition precedent hereto, Borrower shall execute and deliver to Lender the following notes (collectively, the “**Eighth Replacement Notes**”), in each case in a form prepared by Lender’s legal counsel, and which Eighth Replacement Notes shall replace and be substituted for the Seventh Replacement Notes:

- (a) Sixth Replacement Non-Revolver Promissory Note (dated as of January 9, 2012, made by Borrower payable to Lender in the amount of \$3,309,362.00);
- (b) Eighth Replacement Non-Revolver Promissory Note dated as of January 9, 2012, made by Borrower payable to Lender in the amount of \$436,723.00; and
- (c) Eighth Replacement Non-Revolver Promissory Note dated as of January 9, 2012, made by Borrower payable to Lender in the amount of \$51,467.00.

4. **Conditions Precedent.** The parties agree that Lender’s obligations under this Agreement shall be subject to the Lender’s receipt of the following:

- (a) This fully executed Eighth Modification Agreement;
- (b) The fully-executed Eighth Replacement Notes;



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- (c) The fully-executed Closing Statement of even date herewith;
- (d) Resolutions authorizing execution of this Agreement;
- (e) Evidence satisfactory to Lender that the 2010 real estate taxes for the Real Property have been paid in full; and
- (f) A fully-executed current personal financial statement from Berzanskis;
- (g) Borrower's payment of all costs and expenses of this Agreement.

5. Monthly Sales Traffic Reports. Borrower represents to Lender that Borrower has listed the Blue Island/Wood Parcel for sale pursuant to a listing agreement with Marcus & Millichap. Until the Loan is fully repaid, Borrower shall continue to offer the property for sale and Borrower shall furnish to Lender monthly sales traffic reports prepared by Marcus & Millichap describing all marketing activity with respect to the Blue Island/Wood Parcel for the immediately preceding month, in form and content acceptable to Lender.

6. Reaffirmation of Loan Documents. Except as expressly herein provided, Borrower, Guarantors, Contractor and Lender, as applicable, hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Documents, and Borrower, Guarantors, Contractor and Lender agree that said terms, provisions, representations and warranties shall remain in full force and effect.

7. Reaffirmation of Guaranties. Each Guarantor hereby consents to the terms and conditions of this Agreement, Brackett hereby reaffirms the Brackett Payment Guaranty and the Brackett Completion Guaranty, Berzanskis hereby reaffirms the Berzanskis Guaranty, and each of the Guarantors hereby agrees that such guaranties shall continue to secure the Notes and the Loan, as modified hereby, in accordance with the respective terms of such guaranties.

8. No Defenses. Each of the Borrower, Guarantors, and Contractor represents to Lender that it has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against Lender in connection with the Loan Documents (as modified from time to time as described herein), this Agreement, the Eighth Replacement Notes, or any amendments to said documents or any action taken or not taken by the Lender with respect thereto or with respect to the collateral. Without limiting the generality of the foregoing, each of Borrower, Guarantors, and Contractor hereby releases and forever discharges Lender, its affiliates, and each of its officers, agents, employees, attorneys, insurers, successors and assigns, from any and all liabilities, or causes of action, known or unknown, arising out of any action or inaction with respect to the Loan Documents.

9. Disclaimer. Each of Borrower, Guarantors, and Contractor expressly disclaims any reliance on any oral representation made by Lender with respect to the subject matter of this Agreement. Each of Borrower, Guarantors, and Contractor acknowledges and agrees that Lender

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is specifically relying upon the representations, warranties, releases and agreements contained herein, and that this Agreement is executed by Borrower, Guarantors, and Contractor and delivered to Lender as an inducement to extend the Maturity Date of the Loan.

10. **Interest Rate Disclaimer.** Each party hereto acknowledges and agrees that (i) notwithstanding anything contained in any applicable Illinois statute to the contrary, interest accruing on obligations owing to Lender is calculated on a period consisting of 360 days for each actual day elapsed, (ii) such method results in an actual effective rate of interest higher than the stated rate, and (iii) it has been advised of this fact and the parties have specifically contracted for such calculation method.

11. **Waiver.** All parties to this instrument agree that EACH PARTY HERETO MAY BRING CLAIMS AGAINST THE OTHER ONLY IN ITS INDIVIDUAL CAPACITY, and not as a plaintiff or class representative or class member in any purported class or representative proceeding. Further, each party agrees that the court may not consolidate proceedings or more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding.

12. **Costs.** Borrower agrees to pay upon demand all of Lender's out-of-pocket expenses, including attorneys' fees, incurred in connection with this Agreement. Lender may pay someone else to help collect the loans secured by the Loan Documents and to enforce the Loan Documents and the Borrower will pay that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and legal expenses, whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Borrower also will pay any court costs, in addition to all other sums provided by law.

13. **Jurisdiction, Jury Waiver.** This Agreement has been delivered to Lender and accepted by Lender in the State of Illinois. If there is a lawsuit, under the Loan Documents, this Agreement, Borrower, Guarantors and Contractor agree upon Lender's request to submit to the jurisdiction of the courts of Cook County or Cook County, the State of Illinois. **LENDER, BORROWER, GUARANTORS, AND CONTRACTOR EACH HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY LENDER, BORROWER, GUARANTORS, CONTRACTOR, OR ANY ONE OR MORE OF THEM, AGAINST THE OTHERS.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

14. **Successors and Assigns.** All covenants and agreements contained by or on behalf of Borrower, Guarantors and Contractor, as applicable, shall bind their respective successors and assigns and shall inure to the benefit of Lender, its successors and assigns. Borrower, Guarantors and Contractor, as applicable, shall not, however, have the right to assign their rights under this Agreement or the Loan Documents or any interest therein, without the prior written consent of Lender.

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15. **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.


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

**BORROWER:**

**BLUE ISLAND AND WOOD, LLC**, an Illinois limited liability company

By: **URBAN INVESTMENT RESEARCH CORPORATION**, an Illinois corporation

Its: Manager

By:   
S. Bismark Brackett  
President

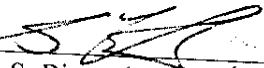
**GUARANTORS:**

  
S. BISMARK BRACKETT, individually

JOHN F. BERZANSKIS, JR., individually

**CONTRACTOR:**

**URBAN INVESTMENT RESEARCH CORPORATION**, an Illinois corporation

By:   
S. Bismark Brackett  
President

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15. **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.

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

**BORROWER:**

**BLUE ISLAND AND WOOD, LLC**, an Illinois limited liability company

By: **URBAN INVESTMENT RESEARCH CORPORATION**, an Illinois corporation  
Its: Manager

By:   
S. Bismark Brackett  
President


**GUARANTORS:**

  
S. BISMARK BRACKETT, individually

  
JOHN F. BERZANSKI, JR., individually

**CONTRACTOR:**

**URBAN INVESTMENT RESEARCH CORPORATION**, an Illinois corporation

By:   
S. Bismark Brackett  
President

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IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

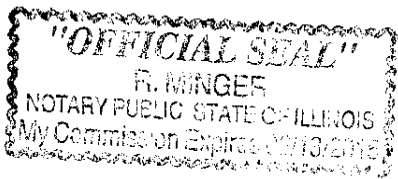
**NORTHSIDE COMMUNITY BANK**, an Illinois state bank

By: *Courtney A. Olson*  
Courtney A. Olson  
Commercial Loan Officer

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 COURTNEY A. OLSON, personally known to me to be the Commercial Loan Officer of **NORTHSIDE COMMUNITY BANK**, an Illinois state bank, personally appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26<sup>th</sup> day of JANUARY, 2012.



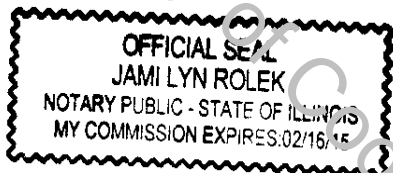
*R. Minger*  
NOTARY PUBLIC  
My Commission Expires:  
06-13-2015

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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 S. BISMARCK BRACKETT, as the President of Urban Investment Research Corporation, the Manager of **BLUE ISLAND AND WOOD LLC**, an Illinois limited liability company, who 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said LLC as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18 day of January, 2012.



*Jami Lyn Rolek*  
NOTARY PUBLIC

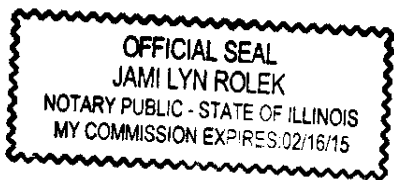
My Commission Expires:

2/16/15

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 S. **BISMARCK BRACKETT**, who 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 the 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 18 day of January, 2012.



*Jami Lyn Rolek*  
NOTARY PUBLIC

My Commission Expires:

2/16/15



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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 S. BISMARCK BRACKETT, as the President of **URBAN INVESTMENT RESEARCH CORPORATION**, an Illinois corporation, who 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18 day of January, 2012.



*Jami Lyn Rolek*  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:  
2/16/15

Property of Cook County Clerk's Office

**UNOFFICIAL COPY**

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

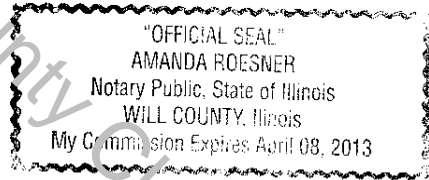
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **JOHN F. BERZANSKIS, JR.**, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the 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 20<sup>th</sup> day of January, 2012.

*Amanda Roesner*  
NOTARY PUBLIC

My Commission Expires:

April 8, 2013



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**UNOFFICIAL COPY****EXHIBIT A****LEGAL DESCRIPTIONS****PARCEL 1 – BLUE ISLAND/WOOD PARCEL**

BLOCK 7 (EXCEPT THAT PART OF BLOCK 7 IN S.J. WALKER'S DOCK ADDITION TO CHICAGO DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWESTERLY CORNER OF SAID BLOCK 7; THENCE NORTHEASTERLY ALONG NORTHERLY LINE OF SAID BLOCK 7, 217.20 FEET; THENCE SOUTHEASTERLY AT RIGHT ANGLES TO NORTHERLY LINE OF SAID BLOCK 200 FEET TO SOUTHERLY LINE OF SAID BLOCK; THENCE SOUTHWESTERLY ALONG SOUTHERLY LINE OF SAID BLOCK; 315.36 FEET TO SOUTHWESTERLY CORNER OF SAID BLOCK; THENCE NORTH ALONG WEST LINE OF SAID BLOCK 222.79 FEET TO THE PLACE OF BEGINNING) IN S.J. WALKER'S DOCK ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS.

Common Address: 2311 South Blue Island Avenue, Chicago, Illinois

PIN: 17-30-209-008-0000

**PARCEL 2 – BLUE ISLAND/PAULINA PARCEL**

THAT PART OF THE BURLINGTON NORTHERN RAILROAD COMPANY'S (FORMERLY CHICAGO BURLINGTON QUINCY RAILROAD COMPANY) RIGHT-OF-WAY, SITUATED IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 29 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF 65.0 FOOT WIDE PAULINA STREET AND THE SOUTHERLY RIGHT-OF-WAY LINE OF 100.0 FOOT WIDE BLUE ISLAND AVENUE OF THE CITY OF CHICAGO, ACCORDING TO THE PLAT RECORDED THEREOF, THENCE NORTH 63 DEGREES 52 MINUTES, 10 SECONDS EAST, ALONG THE SAID SOUTHERLY LINE OF BLUE ISLAND AVENUE, A DISTANCE OF 497.00 FEET; THENCE SOUTH 16 DEGREES, 07 MINUTES, 50 SECONDS EAST, A DISTANCE OF 35.20 FEET, TO A POINT 14 FEET NORTHWESTERLY OF SAID RAILROAD COMPANY'S LEAD TRACK CENTERLINE AS NOW LOCATED AND CONSTRUCTED; THENCE SOUTH 49 DEGREES, 58 MINUTES, 08 SECONDS WEST, A DISTANCE OF 147.10 FEET THENCE SOUTH 54 DEGREES, 35 MINUTES, 56 SECONDS WEST, A DISTANCE OF 148.17 FEET; THENCE SOUTH 61 DEGREES, 18 MINUTES, 42 SECONDS WEST, A DISTANCE OF 91.04 FEET; THENCE NORTH 44 DEGREES 12 MINUTES, 40 SECONDS WEST, A DISTANCE OF 23.03 FEET; THENCE SOUTH 56 DEGREES, 45 MINUTES 06 SECONDS WEST, A DISTANCE OF 106.45 FEET; THENCE SOUTH 78 DEGREES, 34 MINUTES, 54 SECONDS WEST A DISTANCE OF 53.14 FEET, TO A POINT ON THE SAID EASTERLY LINE OF PAULINA STREET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID EASTERLY LINE OF PAULINA STREET, A DISTANCE OF 84.45 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Common Address: 2243 South Blue Island Avenue, Chicago, Illinois

PIN: 17-30-210-062-0000

[CONTINUED ON NEXT PAGE]

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## PARCEL 3 - CITY LOT

LOT 58 IN BLOCK 2 IN SUBDIVISION OF BLOCK 2 IN S. J. WALKER DOCK ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST 1/2 NORTH OF THE RIVER OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2252 South Blue Island Avenue, Chicago, Illinois

PIN: 17-30-202-043-0000

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