

# UNOFFICIAL COPY

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:



Doc#: 1217004027 Fee: \$48.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/18/2012 09:18 AM Pg: 1 of 6

Fischel & Kahn, Ltd.  
155 N. Wacker Drive  
Suite 1950  
Chicago, Illinois 60606  
Attention: Edward F. Dobbins

THIS DOCUMENT PREPARED BY:

Fischel & Kahn, Ltd.  
155 N. Wacker Drive  
Suite 1950  
Chicago, Illinois 60606  
Attention: Edward F. Dobbins

Space above this line for Recorder's Use

## FIRST MODIFICATION TO MORTGAGE (GRAMERCY ROW LLC)

This FIRST MODIFICATION TO MORTGAGE (this "Modification") is dated as of May 31, 2012, and is made by and between GRAMERCY ROW LLC, an Illinois limited liability company (the "Mortgagor"), and THE NORTHERN TRUST COMPANY ("Lender"), an Illinois banking association.

### RECITALS

1. Mortgagor has previously executed and delivered to Lender a certain Mortgage dated as of June 29, 2009 (the "Mortgage") encumbering certain property more particularly described therein, including the real property located at 658-78 North Dearborn, Chicago, Illinois 60610, which is legally described on Exhibit A attached hereto and made a part hereof (the "Premises"). The Mortgage was recorded on July 2, 2009 with the Recorder of Deeds for Cook County, Illinois as Document No. 0918333017.
2. The Mortgage secured certain obligations of Mortgagor under or with respect to a term loan in the original principal amount of \$25,300,000 (the "Existing Loan") which is evidenced by that certain Term Note, dated June 29, 2009 between Mortgagor, the Other Borrowers (as defined in Recital 3 below) and Lender (the "Existing Note").
3. Mortgagor and Lender entered into that certain Loan and Security Agreement dated June 29, 2009 as amended by that First Amendment, dated as of the date hereof, between the Mortgagor, WOODLAWN HOUSE, LLC; 661 SHERIDAN, LLC; 434 WELLINGTON, LLC; 855 HINMAN, LLC; CAMPUS COURT, LLC; THE MAYFAIR LLC, SCHOLARS CORNER, LLC ("Other Borrowers") (the "Loan Agreement") (collectively "Borrower") and Lender.
4. 2 SISTERS LLC ("2 Sisters") and the Bank entered into that certain Loan and Security Agreement, dated as of August 31, 2009, (the "2 Sisters Loan Agreement"), pursuant to which Loan Agreement the Lender has made a term loan to 2 Sisters evidenced by that certain Term Note, dated as of August 31, 2009 in the principal amount of Three Million Eight Hundred Eighty Thousand Dollars and 00/100 (\$3,880,000.00), executed by 2 Sisters and made payable to the order of the Lender (the "2 Sisters Existing Loan").
5. Mortgagor, 2 Sisters and the Other Borrowers have executed a First Amendment to the Loan Agreement, pursuant to which, Mortgagor, 2 SISTERS and the Other Borrowers have requested and Lender has agreed to (i) renew and increase the principal amount of that Existing Loan to an amount equal to \$29,475,000

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INT  C.F.

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(ii) terminate the 2 Sisters Loan Agreement, (iii) refinance the 2 Sisters Existing Loan by 2 Sisters becoming a party to and Borrower under the Loan Agreement.

6. Mortgagor and Lender agree to modify the Mortgage to recognize the refinancing of the Existing Loan as a "Loan Instrument" and as "Borrower's Liabilities" each as defined in and secured by the Mortgage.

Mortgagor and Lender agree therefore:

1. All terms not otherwise defined herein shall have the meaning ascribed to them in the Mortgage.

2. Amendments to Mortgage. The Mortgage is hereby modified and amended as follows:

2.1 The "Recitals" Section I of the Mortgage is hereby amended and restated to read as follows:

"The Bank has agreed to make a loan to Mortgagor and WOODLAWN HOUSE, LLC; 661 SHERIDAN, LLC; 434 WELLINGTON, LLC; 855 HINMAN, LLC; CAMPUS COURT, LLC; THE MAYFAIR, LLC; SCHOLARS CORNER, LLC and 2 SISTERS, LLC (each and collectively the "Borrower") in an aggregate principal amount of \$29,475,000 (the "Loan") and extend other financial accommodations to Borrower, as evidenced by a Term Note, dated as of May 31, 2012 with an initial scheduled maturity date of May 31, 2017 and interest accruing at a rate equal to the LIBOR Based Rate as defined in Section 2.2 of the Loan Agreement (said Term Note together with all allonges, amendments, supplements, modifications and replacements thereof, being referred to in this Mortgage as, the "Note"). The terms of the Loan are governed by a certain Loan and Security Agreement, dated June 29, 2009, as amended by that First Amendment, dated as of the date hereof (said Loan and Security Agreement, together with all amendments, supplements, modifications and replacements thereof, being referred to in this Mortgage as, the "Loan Agreement"), by and between Borrower and Bank. The terms and provisions of the Note and the Loan Agreement are hereby incorporated by reference in this Mortgage".

2.2 The first paragraph of the "Granting Clause" section is hereby amended to delete "\$30,000,000" and substitute "\$40,000,000" in lieu thereof.

3. Mortgagor hereby reaffirms its obligations under the Mortgage and acknowledges that, except as modified by this Modification, all of the terms and conditions set forth therein shall continue in full force and effect.

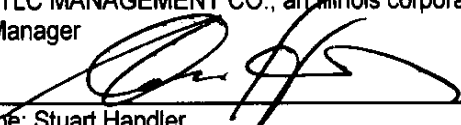
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IN WITNESS WHEREOF, the undersigned have executed this Modification as of the date first written above.

**MORTGAGOR:**

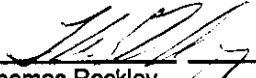
GRAMERCY ROW LLC, an Illinois limited liability company

By: TLC MANAGEMENT CO., an Illinois corporation, its Manager

By:   
Name: Stuart Handler  
Title: CEO

**LENDER:**

THE NORTHERN TRUST COMPANY, an Illinois banking association

By:   
Name Thomas Reckley  
Its Second Vice President

THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Edward F. Dobbins  
Fischel & Kahn, Ltd.  
155 North Wacker Drive, Suite 1950  
Chicago, Illinois 60606

Property of Cook County Clerk's Office

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## ACKNOWLEDGMENT

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, Stephanie Smith, Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT STUART HANDLER, the CEO of TLC Management Co, an Illinois corporation, as Manager of Gramercy Row, 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 that he signed and delivered said instrument as his own free and voluntary act and the free and voluntary act of said company.

GIVEN under my hand and notarial seal this 31<sup>st</sup> day of May 2012.

Stephanie Smith  
Notary Public

My Commission Expires:

5/13/14

\*\*\*\*\*  
"OFFICIAL SEAL"  
STEPHANIE SMITH  
Notary Public, State of Illinois  
My Commission Expires 05/13/14  
\*\*\*\*\*

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## ACKNOWLEDGMENT

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, Christina M Canham a Notary Public in and for and residing in said County and State, DO  
HEREBY CERTIFY THAT THOMAS RECKLEY, the Second Vice President of The Northern Trust Company,  
personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice  
President appeared before me this day in person and acknowledged that she signed and delivered said instrument  
as his own free and voluntary act and as the free and voluntary act of said Bank.

GIVEN under my hand and notarial seal this 31<sup>st</sup> day of May, 2012.

Christina M Canham  
Notary Public

My Commission Expires:

11/5/13



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Exhibit A

Legal Description

PROPERTY ADDRESS: **GRAMERCY ROW, L.L.C., 658-78 NORTH DEARBORN, CHICAGO, ILLINOIS 60610-3816**

LOTS 1 THROUGH 8, BOTH INCLUSIVE IN THE ASSESSOR'S DIVISION OF BLOCK 26; ALSO LOTS 1 THROUGH 4, INCLUSIVE IN KNIGHT'S DIVISION OF LOT 25 IN THE ASSESSOR'S DIVISION OF BLOCK 26, ALL IN WOLCOTT'S ADDITION TO CHICAGO, IN THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NOS.: 17-09-219-016-0000  
17-09-219-017-0000  
17-09-219-018-0000  
17-09-219-019-0000  
17-09-219-020-0000