

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY:

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McCown Law Offices  
22837 S. Wirth  
Frankfort, Illinois 60423

AFTER RECORDING RETURN TO:

The PrivateBank and Trust Company  
70 W. Madison, Suite 200  
Chicago, Illinois 60602

PERMANENT INDEX NUMBER:

24-07-410-025

PROPERTY ADDRESS:

10103 Kitty Avenue  
Chicago Ridge, Illinois



Doc#: 1218746039 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/05/2012 03:37 PM Pg: 1 of 5

*This space reserved for Recorders use only.*

## FIRST MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS

This Agreement entered into as of August 4, 2011 by and between JACK K. BOYD, LLC (the "Grantor"), having an address of 10103 Kitty Avenue, Chicago Ridge, Illinois 60415, and THE PRIVATEBANK AND TRUST COMPANY (as successor to Founders Park) (the "Lender"), having an address of 70 W. Madison Street, Chicago, Illinois 60602.

### RECITALS:

A. Grantor has executed and delivered to Lender the following:

1. Mortgage (the "Mortgage") dated February 6, 2007 and recorded on April 5, 2007 as Document No. 0709533168 in the Office of the Cook County, Illinois Recorder of Deeds (the "Recorder's Office"), encumbering property located at 10103 Kitty Avenue, Chicago Ridge, Illinois (the "Property") and as more particularly described on Exhibit A attached hereto.

2. Assignment of Rents (the "Assignment") dated February 6, 2007 and recorded on April 5, 2007 as Document No. 0709533169 in the Recorder's Office and relating to the Property;

B. The Mortgage and Assignment secure, among other things, that certain Promissory Note dated February 6, 2007 in the amount of \$1,200,000, as amended from time to time, including by the Change in Terms Agreement dated August 5, 2010 in the amount of \$1,200,000;

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C. The parties are concurrently herewith extending the maturity date of the above described Promissory Note and desire to amend the Mortgage and Assignment to reflect such extension.

## AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing, the parties hereby agree as follows:

1. Note Secured. The term "Note", as defined in each of the Mortgage and Assignment, is hereby amended to mean that certain Promissory Note dated February 6, 2007 in the amount of \$1,200,000, as amended from time to time, including by the Change in Terms Agreement dated August 5, 2010 in the amount of \$1,200,000 and a Modification Term Note of even date herewith in the amount of \$531,662.46 (collectively, such note, together with any and all extensions, renewals and modifications thereof and substitutions therefor, is referred to herein as the "Note"). Grantor expressly agrees that the Mortgage and Assignment secure the Note, any and all extensions, renewals and modifications thereof and substitutions therefor, and any other sums, liabilities or indebtedness as set forth in the Mortgage or the Assignment.

2. Maturity Date. As of the date hereof, the maturity date of the Note is December 31, 2012, provided, that to the extent that the maturity date of the Note is extended, amended or modified from time to time, the maturity date hereunder shall also be so extended, amended or modified, but in no circumstances will the Mortgage or the Assignment secure obligations under the Note after the date 25 years from the maturity date set forth above unless the Mortgage and the Assignment are modified to reflect a new maturity date.

3. Interest Rate. The Note bears interest at a variable rate of interest based upon the Prime Rate plus an applicable margin (as more specifically set forth in the Note and which is incorporated herein by reference). Under no circumstances shall interest on the Note that is secured by the Mortgage and the Assignment be in excess of 25.0% per annum.

4. Expenses. Grantor shall pay all costs and expenses in connection with the preparation of this Agreement and the all other instruments and documents to be delivered concurrently herewith including, without limitation, attorneys' fees and expenses. Grantor shall pay any and all search fees, filing fees, title insurance expenses, recording fees, taxes, appraisal fees and other costs in connection with the execution and delivery of this Agreement and the other instruments and documents to be delivered hereunder, and agrees to indemnify Lender from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay any such amounts.

5. Reaffirmation. Grantor hereby reaffirms that it has granted, sold, conveyed, mortgaged and assigned the Property unto Lender, and agrees that it shall continue to be bound by all of the terms, conditions, duties, obligations, undertakings, indemnities, covenants, representations and warranties contained in the Mortgage and the Assignment, as amended by this Amendment.

6. Representation, Warranties and Covenants. To induce Lender to enter into this Amendment, Grantor hereby represents, warrants and covenants to Lender that:

(a) The representations and warranties made by Grantor in the Mortgage and the Assignment are true and correct in all material respects on and as of the date hereof, before and after

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giving effect to the effectiveness of this Amendment, as if made on and as of the date hereof, other than those that relate to an earlier or specific date.

(b) Grantor has the corporate power and authority, and the legal right, to make and deliver this Amendment and to perform all of its obligations under the Mortgage and the Assignment, as amended by this Amendment, and has taken all necessary corporate action to authorize the execution and delivery of this Amendment and the performance of the Mortgage and the Assignment, as so amended.

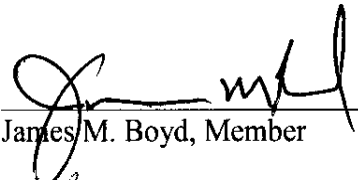
(c) When executed and delivered, this Amendment and the Mortgage and the Assignment, as amended by this Amendment, will constitute legal, valid and binding obligations of Grantor, enforceable against it, in accordance with its terms, except as affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

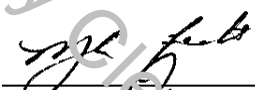
7. Continuing Effect. All the terms of the Mortgage and Assignment are hereby incorporated by reference herein, and the Mortgage and Assignment, except as hereby modified, shall remain in full force and effect in all respects. Grantor, by execution of this Agreement, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Mortgage and Assignment.


IN WITNESS WHEREOF, this Agreement has been duly executed the day and year first above written.

JACK K. BOYD, LLC

THE PRIVATEBANK AND TRUST COMPANY

By:   
James M. Boyd, Member

By:   
Its: Managing Director

By:   
Susan J. Boyd, Member

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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 James M. Boyd and Susan J. Boyd, each a Member of Jack K. Boyd, LLC, who are 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 acknowledged that they signed and delivered the said instrument as their own free and voluntary act, on behalf of the partnership, and for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10<sup>th</sup> day of MAY, 2012.

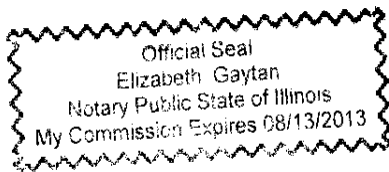


Monica Ball  
Notary Public

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 ETECHT of THE PRIVATEBANK AND TRUST COMPANY, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such MANAGING DIRECTOR, appeared before me this day in person and acknowledged that such officer signed and delivered the said instrument as his or 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 15<sup>th</sup> day of May, 2012.



Elizabeth Gaytan  
Notary Public

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## Exhibit A

### Legal Description

That part of Lot 56 in The Park At Chicago Ridge Subdivision No. 1, being a Subdivision of part of Section 7, Township 37 North, Range 13, East of the Third Principal Meridian except that part described as follows: Beginning at the Northwest corner of the aforesaid Lot 56; Thence on an assumed bearing of North 90 Degrees 00 Minutes 00 Seconds East, a distance of 100.851 feet along the north line of the aforesaid Lot 56 to a point; Thence South 2 Degrees 20 Minutes 48 Seconds East, a distance of 14.629 feet to a point; Thence North 88 Degrees 55 Minutes 34 Seconds East, a distance of 40.657 feet to a point; Thence South 04 Degrees 35 Minutes 49 Seconds East, a distance of 40.739 feet to a point; Thence South 44 Degrees 49 Minutes 48 Seconds West, a distance of 62.809 feet to a point; Thence South 40 Degrees 13 Minutes 35 Seconds East, a distance of 176.921 feet to a point of intersection with the Southeasterly line of the aforesaid Lot 56, Said point being 46.33 feet Northeasterly of the South most Southeast corner of the aforesaid Lot 56; Thence South 49 Degrees 31 Minutes 39 Seconds West, a distance of 46.33 feet along the Southeasterly line of the aforesaid Lot 56 to the South most Southeast corner of the aforesaid Lot 56 to a point; Thence North 52 Degrees 10 Minutes 34 Seconds West a distance of 284.22 feet to the West most lot corner of the aforesaid Lot 56 to a point; Thence Northeasterly on a 107.53 feet arc distance having a radius of 286.08 feet being concave to the Northwest to the point of beginning, all in Cook County, Illinois

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