



Doc#: 1235235080 Fee: \$80.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/17/2012 12:31 PM Pg: 1 of 7

**THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

Adam Moreland, Esq.
Chuhak & Tecson, P.C.
30 S. Wacker Drive,
Suite 2600
Chicago, Illinois 60606

Property:

7337 S. South Shore Dr., Units 1004, 1206,
1008, 1108, 1408, 209, 610, 1411, 212, 312,
412, 612, 812, 912, 1012, 1112, 1212, 1412,
214, 918, 220, 1420, 1124, 1424, 229, 529
and 131
Chicago, Illinois

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MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (this "Modification") is dated October 12, 2012, but made effective as of October 1, 2012, by 7337 SOUTH SHORE, LLC, an Illinois limited liability company ("Mortgagor") to and for the benefit of URBAN PARTNERSHIP BANK, as successor in interest to the Federal Deposit Insurance Corporation, as receiver of Shore Bank ("Mortgagee").

RECITALS

A. Mortgagor and Mortgagee have entered into a Mortgage dated December 30, 2009 from Mortgagor to Mortgagee recorded with the Recorder of Deeds in Cook County, Illinois on January 12, 2010, as Document No. 1001257189 (the "Mortgage") affecting real property located in Cook County, Illinois, commonly known as 7337 S. South Shore Dr., Units 1004, 1206, 1008, 1108, 1408, 209, 610, 1411, 212, 312, 412, 612, 812, 912, 1012, 1112, 1212, 1412, 214, 918, 220, 1420, 1124, 1424, 229, 529 and 131, Chicago, Illinois 60649 and legally described as follows:

See Legal Description on Exhibit A, attached hereto and made a part hereof.

B. The Mortgage secures the loan facilities provided by Mortgagee to Mortgagor including without limitation the loan provided by Mortgagee on or about January 18, 2008 as thereafter modified (the "Loan").

C. Mortgagee is willing to agree to modify the Loan pursuant to a Loan Modification Agreement (the "Agreement") of even date herewith provided that the Mortgage is modified in

Box 400-CTCC

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accordance with the terms of the Agreement as hereinafter set forth. Any capitalized term not defined in herein shall have the definition ascribed to it in the Agreement:

MODIFICATIONS AND AGREEMENTS

1. **Modifications.** Mortgagee and Mortgagor hereby modify the Mortgage as follows:

The definition of "Note" set forth in the Mortgage is hereby amended as follows: "The word "Note" means collectively the following:

(a) that certain Promissory Note A dated October 12, 2012, but with an effective date of October 1, 2012, in the original principal amount of Three Million and 00/100 Dollars (\$3,000,000.00), maturing on September 30, 2014 and accruing interest at the fixed rate of 5.50%, and all other subsequent amendments, supplements, modifications, renewals, extensions, restatements, substitutions and replacements (if any) of such Promissory Note A."

(b) that certain Promissory Note B dated October 12, 2012, but with an effective date of October 1, 2012, in the original principal amount of Five Million Three Hundred Eighty-Seven Thousand Eight Hundred Eighty-Eight and 32/100 Dollars (\$5,387,888.32), maturing on September 30, 2014 and accruing interest at the fixed rate of 3.00%, and all other subsequent amendments, supplements, modifications, renewals, extensions, restatements, substitutions and replacements (if any) of such Promissory Note B."

(c) that certain Note B Addendum dated October 12, 2012, but with an effective date of October 1, 2012, in the original principal amount of Five Hundred Ten Thousand One Hundred Sixty-Four and 08/100 Dollars (\$510,164.08), maturing on September 30, 2014 and accruing interest at the fixed rate of 0.00%, and all other subsequent amendments, supplements, modifications, renewals, extensions, restatements, substitutions and replacements (if any) of such Note B Addendum."

2. **Continuing Validity.** Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with its respective terms, as a first priority lien. Consent by Mortgagee to this Modification does not waive Mortgagee's right to require strict performance of the Mortgage as changed above nor obligate Mortgagee to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Note or other credit agreement secured by the Mortgage. It is the intention of Mortgagee to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note including accommodation parties, unless a party is expressly released by Mortgagee in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Mortgagee that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

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3. **Mortgage Validity.** The Mortgage represents the unconditional, absolute, valid and enforceable obligation of and against Mortgagor in favor of Mortgagee. Mortgagor has no claims, counterclaims or set-offs with respect to the Loan or the Loan Documents as modified herein or in the Agreement. Mortgagor understands and acknowledges that Mortgagee entered into the Agreement in reliance upon, and in partial consideration for, this acknowledgment and representation, and agrees that such reliance is reasonable and appropriate. The undersigned Mortgagor hereby confirms and reaffirms all of the representations and warranties in the Mortgage as of the date hereof as being true, accurate and complete.
4. **Time.** Time is of the essence of this Modification and each term hereof.
5. **General Provisions.** Any waiver contained in this Agreement is singular in nature and should not be construed to represent a waiver of any other term of this Agreement, nor should any such waiver be considered continuing in nature.
6. **Governing Law.** This Modification and all other Loan Documents and the rights and obligations of the parties hereo shall be governed by the laws of the State of Illinois without regard to principles concerning choice of law. In any action arising out of or connected with the Mortgage or this Modification, the Mortgagor hereby expressly consents to the personal jurisdiction of any state or federal court located in the State of Illinois and also consents to service of process by any means authorized by federal or governing state law.
7. **Counterparts.** This Modification may be executed in as many counterparts as may be deemed necessary or convenient, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. This Modification shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.
8. **Authority.** The signatories hereto state that they have read and understand this Modification, 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.

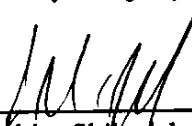
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IN WITNESS WHEREOF, the parties have executed this Modification of Mortgage as of the date first above written.

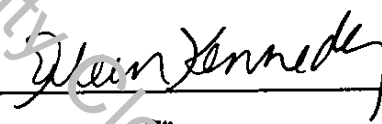
MORTGAGOR:

7337 SOUTH SHORE, LLC, an Illinois limited liability company

By: 
Name: Ibrahim Shihadeh
Its: Manager

LENDER:

UFPA N PARTNERSHIP BANK

By: 
Name: Kileen Kennedy
Its: Chief Financial Officer

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UNOFFICIAL COPY**EXHIBIT A****LEGAL DESCRIPTION**

UNITS 1004, 1206, 1008, 1108, 1408, 209, 610, 1411, 212, 312, 412, 612, 812, 912, 1012, 1112, 1212, 1412, 214, 918, 220, 1420, 1124, 1424, 229, 529 AND 131 IN LAKE TERRACE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 139, 140, 141, 144 AND 145 IN DIVISION 3 OF THE SOUTH SHORE SUBDIVISION OF THE NORTH FRACTIONAL ½ OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE RESUBDIVISION OF LOTS 1, 2, 4, 64, 66, 126, 127 AND 128 IN DIVISION 1 OF WESTFALL'S SUBDIVISION OF 208 ACRES, BEING THE EAST ½ OF THE SOUTHWEST ¼ AND THE SOUTHEAST FRACTIONAL ¼ OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25275623 AND REGISTERED AS DOCUMENT LR3135646, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

Commonly known as: 7337 S. South Shore Dr., Units 1004, 1206, 1008, 1108, 1408, 209, 610, 1411, 212, 312, 412, 612, 812, 912, 1012, 1112, 1212, 1412, 214, 918, 220, 1420, 1124, 1424, 229, 529 and 131 Chicago, Illinois

PIN: 21-30-114-029-1045; 1071; 1093; 1094; 1096; 1097; 1113; 1132; 1133; 1134; 1135; 1137; 1139; 1140; 1141; 1142; 1143; 1144; 1145; 1199; 1215; 1226; 1272; 1274; 1323; 1326; 1348