

# UNOFFICIAL COPY



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

David J. O'Keefe  
Schain, Burney, Banks & Kenny, Ltd.  
70 West Madison Street  
Suite 4500  
Chicago, Illinois 60602

Doc#: 1306749060 Fee: \$52.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/08/2013 02:35 PM Pg: 1 of 8

**SEVENTH MODIFICATION OF CONSTRUCTION MORTGAGE  
AND OTHER SECURITY DOCUMENTS**

**THIS SEVENTH MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS** (the "Modification") is made as of the 14<sup>th</sup> day of September, 2012, by **VLAND CHICAGO 95<sup>TH</sup> LLC**, an Illinois limited liability company ("Mortgagor"), with a mailing address of 321 North Clark Street, Suite 2440, Chicago, Illinois 60654, to the order of **BRIDGEVIEW BANK GROUP** ("Lender"), having its principal office at 4753 North Broadway, Chicago, Illinois 60640 Attention: Joshua Reitman.

**RECITALS:**

**WHEREAS**, Lender has heretofore made a mortgage loan (the "Loan") to Mortgagor in the original principal amount of **Nine Million Four Hundred Ninety Nine Thousand and 00/100 Dollars (\$9,499,000.00)**; and

**WHEREAS**, the Loan is evidenced by a Second Amended and Restated Construction Mortgage Note dated as of August 3, 2010, made by Mortgagor to Lender whereby Mortgagor promised to pay to the order of Lender the principal sum of **Nine Million Four Hundred Ninety Nine Thousand and 00/100 Dollars (\$9,499,000.00)**, all as more specifically set forth therein, as modified by that certain First Amendment to Second Amended and Restated Construction Mortgage Note dated as of the 15<sup>th</sup> day of February, 2012 (collectively the "Note"); and

**WHEREAS**, the Note is secured by, among other things, a Construction Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of the 17<sup>th</sup> day of August, 2006 by Mortgagor in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on September 6, 2006, as Document No. 0624942175, as modified by that certain Modification of Mortgage and Other Security Documents dated as of the 24<sup>th</sup> day of April, 2007, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on May 18, 2007, as Document No. 0713806022, that certain Second Modification of Mortgage and Other Security Documents dated as of the 5<sup>th</sup> day of May, 2008, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on August 5, 2008, as Document No. 0821829063, that certain Third Modification of Mortgage and Other Security Documents dated as of the 5<sup>th</sup> day of August, 2007,

PRECISION TITLE BVB 030813-1 ACCOMMODATION

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recorded in the Office of the Recorder of Deeds of Cook County, Illinois on October 6, 2007, as Document No. 0828017000, that certain Fourth Modification of Mortgage and Other Security Documents dated as of the 14<sup>th</sup> day of October, 2008, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 12, 2008, as Document No. 0834718062, that certain Fifth Modification of Mortgage and Other Security Documents dated as of the 3<sup>rd</sup> day of August, 2010, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 14, 2010, as Document No. 1025715087 and that certain Sixth Modification of Mortgage and Other Security Documents dated as of the 15<sup>th</sup> day of February, 2012, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 5, 2012, as Document No. 1209615016 (collectively the "Mortgage"), a Security Agreement dated as of April 27, 2009, by Mortgagor in favor of Lender (the "Security Agreement"), and other instruments and documents executed by or on behalf of Mortgagor and delivered to Lender in connection with the Loan, which are hereinafter collectively referred to as the "Other Security Documents"; and

**WHEREAS**, the Note is further secured by, among other things, a Guaranty of Payment dated as of the 17<sup>th</sup> day of August, 2006, by **Steven J. Panko** individually ("Guarantor") in favor of Lender, as modified by that certain Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment dated April 24, 2007, that certain Second Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment dated as of the 5<sup>th</sup> day of May, 2008, that certain Third Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment dated as of the 5<sup>th</sup> day of August, 2008, that certain Fourth Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment dated as of the 14<sup>th</sup> day of October, 2008 and that certain Fifth Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment dated as of the 15<sup>th</sup> day of February, 2012 (collectively the "Guaranty") and a Pledge Agreement dated April 27, 2009, by Guarantor in favor of Lender (the "Pledge Agreement"); and

**WHEREAS**, Mortgagor, Guarantor and Lender entered into that certain Forbearance Agreement dated as of the 27<sup>th</sup> day of April, 2009, as modified by that certain First Amendment to Forbearance Agreement and Loan Agreement dated as of September 25, 2009, that certain Second Amendment to Forbearance Agreement and Reaffirmation dated as of August 3, 2010 and that certain Third Amendment to Forbearance Agreement dated as of the 15<sup>th</sup> day of February, 2012 (collectively the "Forbearance Agreement");

**WHEREAS**, the parties desire to modify and amend the terms of the Loan to increase the amount of the Loan, reduce the interest rate payable thereunder and extend the Maturity Date thereof and, as a condition to such modification, Lender is requiring: (i) this Modification; (ii) a Second Amendment to Second Amended and Restated Construction Mortgage Note dated of even date herewith whereby the Note is modified as described above (the "Note Amendment"); (iii) a Sixth Consent and Reaffirmation of Guarantor and Modification of Guaranty of Payment executed by Guarantor (the "Guaranty Modification") whereby the Guaranty and Pledge Agreement are modified to secure the Note as modified by the Note Amendment; and (iv) a Fourth Amendment to Forbearance Agreement (the "Forbearance Modification") whereby the Forbearance Agreement is modified to refer to the Note as modified by the Note Amendment.

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**NOW, THEREFORE**, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

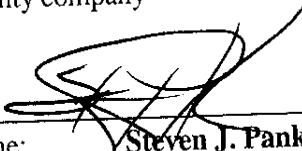
1. **Incorporation of Recitals**. The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents.
2. **References to Note**. From and after the date hereof, (i) the Mortgage and the Other Security Documents shall be deemed to secure the Note as modified by the Note Amendment; and (ii) any and all references in the Mortgage or the Other Security Documents to the "Note" shall be deemed to refer to the Note as modified by the Note Amendment.
3. **References to Loan Documents and Guaranty**. Any and all references in the Mortgage and the Other Security Documents to the "Loan Documents" shall from and after the date hereof be deemed to refer to such Loan Documents as modified by this Modification; and any and all references in the Mortgage and the Other Security Documents to the "Guaranty" shall from and after the date hereof be deemed to refer to the Guaranty as modified by the Guaranty Modification.
4. **Notices**. Section 15 of the Mortgage is hereby modified to provide that copies of notices to Lender shall be sent to David J. O'Keefe, Schan, Burney, Banks & Kenny, Ltd. 70 West Monroe Street, Chicago, Illinois 60602.
5. **Reaffirmation of Representations and Warranties**. Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.
6. **Reaffirmation of Covenants**. Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.
7. **Laws of Illinois**. This Modification shall be covered and construed under the laws of the State of Illinois.

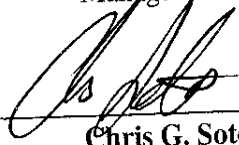
[SIGNATURE APPEARS ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

**VLAND CHICAGO 95<sup>TH</sup> LLC**, an Illinois limited liability company

By:   
Name: **Steven J. Panko**  
Its: **Manager**

By:   
Name: **Chris G. Sotos**  
Its: **Manager**

By: \_\_\_\_\_  
Name: **Jason Gigot**  
Its: **Manager**

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

**VLAND CHICAGO 95<sup>TH</sup> LLC**, an Illinois limited liability company

By: \_\_\_\_\_  
Name: **Steven J. Panko**  
Its: **Manager**

By: \_\_\_\_\_  
Name: **Chris G. Sotos**  
Its: **Manager**

By: \_\_\_\_\_  
Name: **Jason Gigot**  
Its: **Manager**

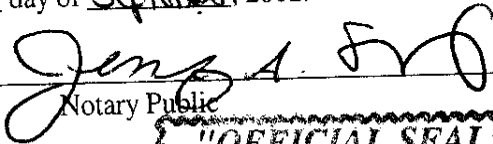
Property of Cook County Clerk's Office

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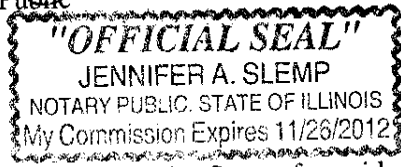
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Steven J. Panko**, a Manager of **VLAND CHICAGO 95<sup>TH</sup> LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of said Company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 25 day of September, 2012.


  
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

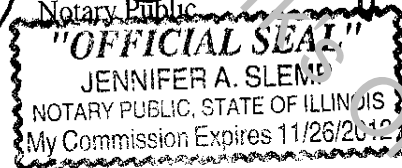


I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Chris G. Sotos**, a Manager of **VLAND CHICAGO 95<sup>TH</sup> LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of said Company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 25 day of September, 2012.

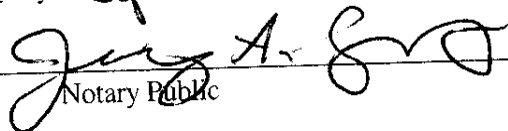
  
\_\_\_\_\_  
Notary Public

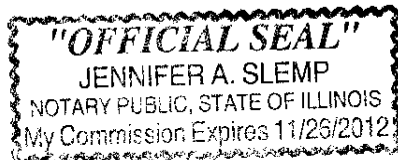
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )



I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Jason Gigot**, a Manager of **VLAND CHICAGO 95<sup>TH</sup> LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of said Company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 25 day of September, 2012.

  
\_\_\_\_\_  
Notary Public



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## CONSENT OF LENDER

The undersigned Lender hereby consents to and hereby approves the foregoing Seventh Modification of Construction Mortgage and Other Security Documents.

Dated as of September 14, 2012.

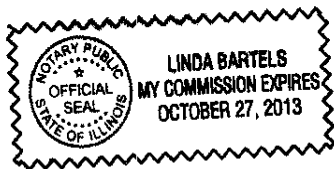
### BRIDGEVIEW BANK GROUP

By: \_\_\_\_\_  
 Name: Josh Reitman  
 Title: Vice President

STATE OF ILLINOIS        )  
   ) SS.  
 COUNTY OF COOK         )

I, LINDA BARTELS, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOSH REITMAN V.P. of **BRIDGEVIEW BANK GROUP**, personally known to me to be the same person whose name is subscribed to the foregoing **CONSENT OF LENDER**, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 25 day of SEPTEMBER, 2012.



Linda Bartels  
 Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

LOTS 1 THROUGH 20, BOTH INCLUSIVE IN BLOCK 4 IN HIGHLAND ADDITION TO LONGWOOD, BEING A RESUBDIVISION OF CALUMET HIGHLAND SUBDIVISION OF THE NORTHWEST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF LOTS 1 TO 10 TAKEN FOR THE WIDENING OF 95<sup>TH</sup> STREET AND THAT PART OF LOTS 10 TO 20 TAKEN FOR WIDENING OF WESTERN AVENUE), IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

ALL THAT PART OF THE VACATED EAST/WEST 16 FOOT PUBLIC ALLEY, LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 6 TO 10, BOTH INCLUSIVE; LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOT 11; LYING EAST OF AND ADJOINING A LINE 10.00 FEET EAST OF AND PARALLEL WITH THE ORIGINAL WEST LINE OF SAID LOT 11 PRODUCED NORTH 16.00 FEET AND LYING WEST OF AND ADJOINING THE EAST LINE OF LOT 11, PRODUCED NORTH 16.00 FEET ALL IN BLOCK 4 IN HIGHLAND ADDITION TO LONGWOOD, BEING A RESUBDIVISION OF CALUMET HIGHLAND SUBDIVISION OF THE NORTHWEST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### Permanent Index Numbers:

25-07-100-003	25-07-100-012
25-07-100-004	25-07-100-013
25-07-100-005	25-07-100-041
25-07-100-007	25-07-100-044
25-07-100-008	25-07-100-045
25-07-100-009	25-07-100-051
25-07-100-010	25-07-100-052
25-07-100-011	25-07-100-053

Address: Southeast Corner of Western and 95<sup>th</sup> Street, Chicago, Illinois.