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

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non agency 1/10

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Chicago, Illinois

GIT  
2-24



Doc#: 1505757239 Fee: \$50.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 02/26/2015 12:55 PM Pg: 1 of 7

*This space reserved for Recorder's use only*

## **MEMORANDUM OF FIRST MODIFICATION OF LOAN DOCUMENTS**

**THIS MEMORANDUM OF FIRST MODIFICATION OF LOAN DOCUMENTS** (this "Agreement") is made to be effective as of the 17<sup>th</sup> day of February 2015, by and among **GRACE-SHEFFIELD CONDOMINIUMS, L.L.C.**, an Illinois limited liability company (the "Borrower"), to **THE PRIVATEBANK AND TRUST COMPANY**, an Illinois banking corporation (the "Lender").

### **RECITALS:**

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Two Million One Hundred Fifteen Thousand and No/100 Dollars (\$2,115,000.00), pursuant to the terms and conditions of a Loan Agreement dated as of March 5, 2013, between Borrower and Lender, (the "Loan Agreement", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement). The Loan is evidenced by a Promissory Note dated March 5, 2013, in the principal amount of the Loan made payable by Borrower to the order of Lender (the "Note").

The Note is secured by that certain: (a) Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated March 5, 2013, executed by Borrower to and for the benefit of the Lender (the "Mortgage"), and thereafter recorded in the Office of the Cook County, Illinois Recorder of Deeds (the "Recorder's Office"), on April 10, 2013, as Document No. 1310057937, creating a first mortgage lien on certain real property (the "Premises") legally described in Exhibit "A" attached to the Mortgage; and (b) Assignment of Rents and Leases dated March 5, 2013, executed by Borrower to and for the benefit of the Lender (the "Assignment of Rents"), and recorded in the Recorder's Office on April 10, 2013, as Document No. 1310057938 (the Note, the Loan Agreement, the Mortgage, the Assignment of Rents and any and all other document now or hereafter given to evidence or secure payment of the Note or delivered to induce

(11)

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the Lender to disburse the proceeds of the Loan, as such documents may hereafter be amended, restated or replaced from time to time, are hereinafter collectively referred to as the "Loan Documents"). Reference is hereby made to the Loan Documents (which are incorporated herein by reference as fully and with the same effect as if set forth herein at length) for a statement of the covenants and agreements contained therein, a statement of the rights, remedies, and security afforded thereby, and all matters therein contained.

B. The Loan is further secured by a Guaranty of Payment and Performance (the "Guaranty") from Guarantor (as defined therein) to Lender dated as of March 5, 2013.

C. Borrower desires to amend the Loan Documents to increase the principal balance of the Loan.

## **AGREEMENTS:**

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Borrower and Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Adoption of Recitals.** The Parties acknowledge that the Recitals are true and correct and are incorporated into this Agreement as though fully set forth herein

2. **Amended and Restated Note.** The Note is replaced by that certain Amended and Restated Promissory Note from Borrower to Lender bearing an even date herewith and in the increased principal amount of Two Million Four Hundred Thousand and No/100 Dollars (\$2,400,000.00). All references to the term "Loan" in the Mortgage and the other Loan Documents shall mean the principal sum of Two Million Four Hundred Thousand and No/100 Dollars (\$2,400,000.00) and all to the term "Note" in the Mortgage and the other Loan Documents shall mean the Amended Note.

3. **Amendment of Mortgage.** The Mortgage is amended as follows:

(a) The portion of the "Purpose Clause" that reads "**FOR THE PURPOSE OF SECURING** the following (but not exceeding \$4,230,000.00 in the aggregate)." is stricken and the following is substituted in place thereof: **FOR THE PURPOSE OF SECURING** the following (but not exceeding \$4,800,000.00 in the aggregate):"

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(b) Section 5.1 of the Mortgage is stricken, and the following is substituted in place thereof:

**Section 5.1 DSCR Covenant.** Commencing with the year ending December 31, 2015, annually (the "Annual Period") thereafter, the Mortgagor shall not permit the ratio of Operating Cash Flow (as defined below) during such Annual Period to Debt Service (as defined below) during such Annual Period to be less than 1.15 to 1.00 (the "DSCR").

(c) Section 5.2 of the Mortgage is stricken, and the following is substituted in place thereof:

**Section 5.2 Operating Cash Flow Defined.** As used herein, "Operating Cash Flow" during any Annual Period shall mean all rental income (including minimum rent, additional rent, escalation and pass through payments) actually received in such Annual Period arising from the ownership and operation of the Premises (excluding tenant security deposits and rent paid during such Annual Period by any tenant for more than twelve (12) months of rental obligations) less the sum of all costs, taxes, expenses and disbursements of every kind, nature or description actually paid or due and payable during such Annual Period in connection with the leasing, management, operation, maintenance and repair of the Premises and of the personal property, fixtures, machinery, equipment, systems and apparatus located therein or used in connection therewith, but excluding (i) non-cash expenses, such as depreciation and amortization costs, (ii) state and federal income taxes, (iii) the non-current portion of capital expenditures determined in accordance with generally accepted accounting principles, (iv) a replacement reserve of \$250.00 per unit, (v) a management fee which is not less than three percent (3%) of gross rental income, (vi) debt service payable on the Loan, and (vii) principal and interest payments on other loans expressly permitted by the Lender. In determining Operating Cash Flow, (a) extraordinary items of income, such as those resulting from casualty or condemnation or lease termination payments of tenants, shall be deducted from income, and (b) real estate taxes and insurance premiums shall be deducted as expenses based upon the amount of the most recent bill for real estate taxes and insurance premium (regardless of whether the same shall have been paid or have become due and payable during such Annual Period).

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(d) All references to "Semi-Annual Period" contained in Section 5.5 of the Mortgage are stricken and the term "Annual Period" is inserted in place thereof.

4. **Incorporation by Reference.** The terms and provisions of the certain First Modification of Loan Documents between Borrower, Guarantor (as defined therein), and Lender, bearing an even date herewith are hereby incorporated by reference.

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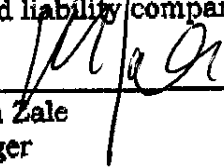
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**IN WITNESS WHEREOF**, the parties hereto have executed this Memorandum of Agreement dated as of the day and year first above written.


**BORROWER:**

**Grace-Sheffield Condominiums L.L.C.**, an Illinois limited liability company

By:   
Name: Milton Zale  
Title: Manager

**LENDER:**

**THE PRIVATEBANK AND TRUST COMPANY**, an Illinois banking corporation

By:   
Name: Donald G. Adams  
Title: Managing Director

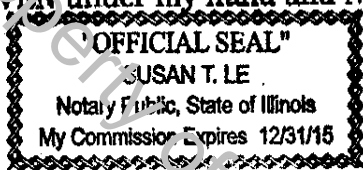
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STATE OF ILLINOIS )  
                          *Will* ) .ss  
COUNTY OF DuPAGE )

I Susan T. Le, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Donald G. Adams, Managing Director of The PrivateBank and Trust Company, an Illinois banking corporation, 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 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 17<sup>th</sup> day of February, 2015.

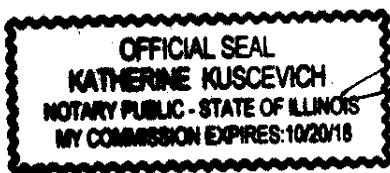


*Susan T. Le*  
Notary Public

STATE OF ILLINOIS )  
                          ) .ss  
COUNTY OF COOK )

I *Katherine Kuscevic* a Notary Public in and for said County, in the State aforesaid, do hereby certify that Milton Zale, Manager of Grace-Sheffield Condominiums L.L.C., 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 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 17<sup>th</sup> day of February, 2015.



*Katherine Kuscevic*  
Notary Public

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## **EXHIBIT A** **LEGAL DESCRIPTION OF THE PREMISES**

UNITS 944-A201, 944-B101, 944-B102, 954-A101, 954-B101, 954-B102, AND PARKING UNITS P1, P6, P8, P9, P15, P22, P24, P40, P52, P57 AND P62 IN GRACE-SHEFFIELD CONDOMINIUMS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS DEFINED AND DELINEATED IN THE DECLARATION RECORDED AS DOCUMENT 98338746, OF THE FOLLOWING REAL ESTATE:

### **PARCEL 1:**

LOTS 11, 12 AND 13 IN S.H. KERFOOT'S SUBDIVISION OF THE NORTH WEST ¼ OF BLOCK 7 IN LAFLIN, SMITH AND DYER'S SUBDIVISION OF THE NORTH EAST ¼ (EXCEPT 1.28 ACRES IN THE NORTH EAST CORNER THEREOF) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### **PARCEL 2:**

THE WEST ¼ OF THE SOUTH WEST ¼ OF BLOCK 7 AND ALSO THE WEST 100 FEET OF THE EAST THREE QUARTERS OF THE SAID SOUTHWEST ¼ OF SAID BLOCK 7 (WHICH SAID WEST 100 FEET ARE OTHERWISE KNOWN AS LOT 3 IN STOCK'S SUBDIVISION OF THE EAST THREE QUARTERS OF THE SOUTH WEST 1/4 OF SAID BLOCK 7): ALL IN LAFLIN, SMITH AND DYER'S SUBDIVISION OF THE NORTHEAST ¼ (EXCEPT 1.28 ACRES IN THE NORTH WEST CORNER THEREOF) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING STREETS FROM BOTH PARTS OF THE FOREGOING DESCRIPTION) IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 944-54 West Grace, Chicago, Illinois

### **PERMANENT INDEX NUMBERS:**

14-20-212-021-1003,	14-20-212-021-1005,	14-20-212-021-1006,
14-20-212-021-1046,	14-20-212-021-1041,	14-20-212-021-1045,
14-20-212-021-1088,	14-20-212-021-1086,	14-20-212-021-1095,
14-20-212-021-1081,	14-20-212-021-1089,	14-20-212-021-1102,
14-20-212-021-1104,	14-20-212-021-1132,	14-20-212-021-1142
14-20-212-021-1120,	14-20-212-021-1137,	