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1999-01-28 12:13:04
Cook County Recorder 29.50

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

David J. O'Keefe
Schain, Firsell & Burney, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601



**MODIFICATION OF MORTGAGE
AND OTHER SECURITY DOCUMENTS**

THIS MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of this 25th day of January, 1999, by **NORTH KINGSBURY LLC** ("Borrower") with a mailing address of 400 West Huron Street, Chicago, Illinois 60610, to the order of **MANUFACTURERS BANK** (together with its successors and assigns, including each and every holder from time to time of the Notes hereinafter described, "Lender") with a mailing address at 1200 North Ashland Avenue, Chicago, Illinois 60622, Attn: Jane M. Okarski.

RECITALS:

WHEREAS, Lender has heretofore made a loan (the "Loan") to Borrower in the original principal amount of Seven Million Six Hundred Fifty Thousand and 00/100 Dollars (\$7,650,000.00); and

WHEREAS, the Loan is evidenced by a Construction Mortgage Note dated as of July 31, 1998 (the "Construction Note") made by Borrower whereby Borrower promised to pay to the order of Lender the principal sum of Seven Million Six Hundred Fifty Thousand and 00/100 Dollars (\$7,650,000.00), all as more specifically set forth in said Construction Note; and

WHEREAS, the Construction Note is secured by, among other things, certain loan documents (as amended, extended and modified, collectively, the "Loan Documents"), heretofore executed and delivered by Borrower and/or Guarantors (as defined below), including but not limited to that certain Construction Mortgage, Assignment of Leases and Rents, and Security Agreement made by Borrower to Lender dated July 31, 1998, and recorded in Cook County, Illinois on August 12, 1998, as Document No. 98710073 ("Mortgage") which Mortgage covers certain property located in Chicago, Illinois as legally described on Exhibit "A" attached thereto ("Property"); that certain Collateral Assignment of Leases and Rents made by Borrower to Lender dated July 31, 1998, and recorded in Cook County, Illinois on August 26, 1998, as Document No. 98758875 ("Assignment of Rents"); and that certain Guaranty of Payment dated July 31, 1998, made by W. Harris Smith and Stanley Nitzberg (collectively "Guarantors") in favor of Lender; and

WHEREAS, by virtue of that certain Letter of Credit Mortgage Note dated of even date herewith ("LC Note") in the principal amount of Ninety Seven Thousand Five Hundred Ninety Five

and 00/100 Dollars (\$97,595.00) executed by Borrower in favor of Lender, the amount of the Loan has been increased by the amount of such LC Note; and

WHEREAS, as a condition to disbursing the proceeds of the LC Note, Lender is requiring this Modification;

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 and the other Loan Documents, 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 Loan Documents.

2. **References to Notes.** From and after the date hereof (i) the Mortgage and the other Loan Documents shall be deemed to secure the Construction Note and LC Note; and (ii) any and all references in the Mortgage or in the other Loan Documents to the "Note" shall be deemed to refer to the Construction Note and LC Note

3. **References to Loan Documents.** Any and all references in the Notes, the Mortgage and the other Loan 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.

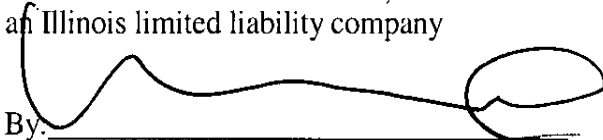
4. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the other Loan Documents.

5. **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 Loan Documents as herein modified.

7. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

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.

NORTH KINGSBURY LLC,
an Illinois limited liability company

By: 
Name: W. Harris Smith
Its: Manager

CONSENT OF MORTGAGEE

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

Dated: January 25, 1999

MANUFACTURERS BANK

By: [Signature]
Name: JON KHILE
Title: VICE PRES.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Maria A. DiGiannantonio a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jon L Khile of MANUFACTURERS BANK, personally known to me to be the same person whose name is subscribed to the foregoing **CONSENT OF MORTGAGEE**, 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 25th day of January, 1999.



Maria A. DiGiannantonio
Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

LOT 6 (EXCEPT THE NORTHWESTERLY 5.8 FEET THEREOF AND EXCEPTING ALSO THE NORTHEASTERLY 12 FEET THEREOF) AND ALL OF LOTS 7, 8, 9 AND 10 (EXCEPTING THE NORTHEAST 12 FEET OF ALL OF SAID LOTS 7 TO 10, INCLUSIVE) IN BLOCK 37 IN CHICAGO LAND COMPANY'S RESUBDIVISION OF BLOCKS 36, 37, 46, 47, 48, 55, 56, 62, 63, 70, 71, 74 AND 84, TOGETHER WITH LOT 1 IN BLOCK 50, ALL IN ELSTON'S ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 3 AND THAT PART OF LOTS 1 AND 2 LYING EAST OF A LINE DRAWN PERPENDICULAR TO THE NORTH LINE OF SAID LOTS THROUGH A POINT, 114.56 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 1; ALL OF LOTS 4 AND 5; THE NORTHWESTERLY 5.80 FEET OF LOT 6; THE NORTHEASTERLY 12 FEET OF LOT 6 (EXCEPT THE NORTHWESTERLY 5.80 FEET THEREOF) AND THE NORTHEASTERLY 12 FEET OF LOTS 7, 8, 9 AND 10; ALL IN BLOCK 37 IN CHICAGO LAND COMPANY'S RESUBDIVISION OF BLOCKS 36, 37, 46, 47, 48, 55, 56, 62, 63, 70, 71, 74 AND 84, TOGETHER WITH LOT 1 IN BLOCK 50, ALL IN ELSTON'S ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1025 NORTH AVENUE, CHICAGO, ILLINOIS

PERMANENT INDEX NUMBERS: 17-05-206-002
17-05-206-003
17-05-206-004
17-05-206-011
17-05-206-012