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Cook County Recorder 35.00

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**MODIFICATION OF
MORTGAGE, ASSIGNMENT OF
LEASES AND OTHER LOAN
DOCUMENTS**

This Modification of Mortgage, Assignment of Leases and other Loan Documents (the "Modification") dated as of March 2, 1999, by and between BANK ONE, ILLINOIS, NA, a national banking association ("Lender"), and MER KEDZIE, LLC, an Illinois limited liability company ("Borrower").

RECITALS:

WHEREAS, Borrower and Lender are parties to a Construction Loan Agreement dated as of January 28, 1999 (the "Loan Agreement");

WHEREAS, to evidence the loan to be made by Lender pursuant to the Loan Agreement (the "Loan"), Borrower executed a certain Promissory Note dated January 28, 1999 from Borrower to Lender in the original principal amount of \$4,200,000.00 (the "Note");

WHEREAS, the Note was secured by a certain Construction Mortgage and Security Agreement with Assignment of Rents from Borrower in favor of Lender dated January 28, 1999 recorded with the Cook County Recorder ("Recorder"), on February 24, 1999 as Document No. 99181576 (the "Original Mortgage"), which Original Mortgage encumbered certain real property located in Cook County, Illinois, legally described as shown on Exhibit "A" attached hereto ("Original Real Property").

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

Edward W. Malstrom
Miller, Shakman, Hamilton,
Kurtzon & Schlifke
208 South LaSalle Street
Suite 1100
Chicago, Illinois 60604

TAX I.D. No:

See Exhibits "A" and "B"

ADDRESS OF PROPERTY

Southeast Corner
of Irving Park Road
Chicago, Illinois

7802467 D2 SLG 3083

8

BOX 333-CT1

I.R.

WHEREAS, the Note was further secured by an Assignment of Leases and Rents from Borrower in favor of Lender dated as of January 28, 1999, recorded with the Recorder on February 24, 1999, as Document No. 99181577 ("Original Assignment of Leases") which encumbers the Original Real Estate, and by certain other "Loan Documents" (as that term is defined in the Loan Agreement);

WHEREAS, the Loan Agreement contemplated that title to "Additional Real Estate" (as defined in the Loan Agreement) would be acquired by Borrower, developed by Borrower and added to the property encumbered by the Original Mortgage, Original Assignment of Leases and other Loan Documents;

WHEREAS, Borrower desires to acquire the "Additional Real Estate" (as such terms is defined in the Loan Agreement) develop such real estate, add such real estate to the property encumbered by the Original Mortgage, Original Assignment of Leases and other Loan Documents as more fully set forth herein.

NOW, THEREFORE in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Borrower, it is hereby agreed as follows:

1. All capitalized terms used herein and not defined herein, shall have the meaning ascribed to them in the Original Mortgage, Loan Agreement, Original Assignment of Leases and other Loan Documents.

2. Exhibit "A" to the Original Mortgage and Exhibit "A" to the Original Assignment of Leases and any reference in the Mortgage, Assignment of Leases and other Loan Documents to the property encumbered by such documents hereinafter shall include the real property legally described on Exhibit "E" attached hereto.

3. The legal description of the real property contained in the Loan Documents to be developed pursuant to the Loan Agreement shall hereafter include the property legally described in Exhibits "A", and "B" attached hereto.

4. The modifications provided for in this Modification shall be effective only upon the following conditions being complied with by Borrower:

(a) That the Borrower is and always has been maintained in good standing, free from any default, and there is no uncured Event of Default under the Loan Agreement, Note, Original Mortgage, Original Assignment of Leases or other Loan Documents as of the date hereof;

(b) Delivery to Lender of an endorsement to ALTA Loan Policy No. 14017794008 issued by Chicago Title Insurance Company (the "Title Company") previously delivered to Lender insuring the

Original Mortgage to reflect (a) the recording of this Modification; and (b) the addition of the real property described on Exhibit "B" attached hereto to the property encumbered by the Original Mortgage;

- (c) Delivery to Lender of a Reaffirmation of Guaranties;
- (d) Delivery of UCC-3 Financing Statements.

5. Nothing herein contained shall impair the Note, Loan Agreement, Original Mortgage, Original Assignment of Leases or other Loan Documents in any way, nor alter, waive, annul, vary, nor affect any provision, condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Lender. It being the intention of the parties hereto that the terms and provision of the Note, Loan Agreement, Original Mortgage, Original Assignment of Leases and other Loan Documents shall continue in full force and effects except as expressly modified in connection herewith.

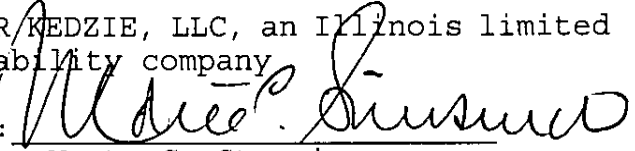
6. Contemporaneously with the execution and delivery hereof, Borrower shall pay or cause to be paid all closing costs and expenses, including title insurance premiums and legal fees incurred by Lender incident to the transactions contemplated herein.

7. Borrower hereby acknowledges that (i) Borrower has no defense, offset or counterclaim with respect to the payment of any sum owed to Lender, with respect to any covenant in the Loan Documents; (ii) Lender, on as of the date hereof, has fully performed all obligations to Borrower which may have had or has on and as of the date hereof; (iii) other than as expressly set forth herein, by entering into this Agreement, Lender does not waive any condition or obligation in the Loan Documents.

8. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

9. This Agreement may be executed in one or more counterparts, which together shall comprise the entire agreement.

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

MER KEDZIE, LLC, an Illinois limited liability company
By: 
Monte C. Strusiner
Its: Manager

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BANK ONE, ILLINOIS, NA., a national
banking association

By: _____

[Handwritten Signature]

Its: _____

A.V.P.

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EXHIBIT "A"

CONSTRUCTION LOAN AGREEMENT

LEGAL DESCRIPTION OF INITIAL REAL ESTATE

LOTS 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 AND 13 IN BLOCK 1 IN WILLIAM E. HATTERMAN'S IRVING PARK BOULEVARD SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NOS.: 13-24-100-006;
13-24-100-007;
13-24-100-008;
13-24-100-009.

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EXHIBIT "B"

ADDITIONAL REAL ESTATE

LOT 4 IN BLOCK 1 IN WILLIAM E. HATTERMAN'S IRVING PARK BOULEVARD
SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 40 NORTH,
RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

PIN NO. 13-24-100-005

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STATE OF ILLINOIS)
COUNTY OF Peoria) SS.

99216630

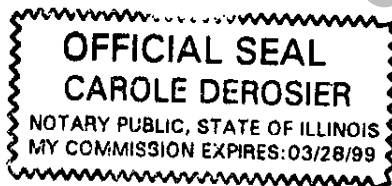
I HEREBY CERTIFY that on this 3rd day of March, 1999, before me personally appeared Monte C. Struisner the Manager of MER KEDZIE, LLC, a limited liability company organized under the laws of the State of Illinois, to me known to be the same person who signed the foregoing instrument as his free act and deed as such Manager and as the free act and deed of said limited liability company for the use and purpose therein mentioned, and that the said instrument is the act and deed of said limited liability company.

WITNESS my signature and official seal at Northbrook in the County of Cook and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL)

Carole D. Rosier
Notary Public

My Commission Expires: 3/28/99



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STATE OF ILLINOIS)
COUNTY OF Cook) SS.

99216630

I HEREBY CERTIFY that on this 4TH day of MARCH, 1999,
before me personally appeared THOMAS F. PORZAK, ASSISTANT VICE PRESIDENT
THOMAS F. PORZAK of BANK ONE, ILLINOIS, NA, not personally but solely as
THOMAS F. PORZAK to me known to be the same person who signed the
foregoing instrument as his free act and deed as such ASST. V.P. and
as the free act and deed of said limited liability company for the
use and purpose therein mentioned, and that the said instrument is
the act and deed of said limited liability company.

WITNESS my signature and official seal at CHICAGO in the
County of Cook and State of Illinois, the day and year last
aforesaid.



Sam Patterson
Notary Public

My Commission Expires: 11/24/01

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