

Has 18558



Doc#: 0822608166 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/13/2008 08:17 AM Pg: 1 of 4

By and After Recording Return To:

Eric M. Roberson
Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603

CHICAGO

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

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**THIRD AMENDMENT TO CONSTRUCTION MORTGAGE AND
SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS**

This Third Amendment to Construction Mortgage and Security Agreement with Assignment of Rents (this "Amendment") is dated as of June 13, 2008, from CITY OF CHICAGO, a municipal corporation and home rule unit of the State of Illinois with an address at 33 North LaSalle Street, Suite 600, Chicago, Illinois 60602 (hereinafter "City"), to HARRIS N.A., a national banking association (successor by merger with Harris Trust and Savings Bank) ("Mortgagee") with its mailing address at 111 West Monroe Street, Chicago, Illinois 60603;

WITNESSETH THAT:

WHEREAS, City and the Mortgagee have entered into that certain Construction Mortgage and Security Agreement with Assignment of Rents dated as of May 20, 2005, recorded with the Recorder of Cook County, Illinois as Document No. 0515911056, as amended by that certain First Amendment to Construction Mortgage and Security Agreement with Assignment of Rents dated as of September 28, 2007, recorded with the Recorder of Cook County, Illinois as Document No. 0733708165, as amended by that certain Second Amendment to Construction Mortgage and Security Agreement with Assignment of Rents dated as of March 28, 2008, recorded with the Recorder of Cook County, Illinois as Document No. _____ (as may be amended and supplemented from time to time, the "Mortgage");

WHEREAS, City may be justly and truly indebted to the Bank in the principal sum of up to Four Million Five Hundred Thousand Dollars and No/00 (\$4,500,000.00) as evidenced by that certain replacement promissory note dated September 28, 2007 and payable to the order of the Bank whereby City promises to pay said principal sum together with interest thereon prior to maturity at the rate per annum equal to the Prime Rate (and after maturity until paid at the rate per annum determined by adding 2% to the rate applicable thereto at such maturity) at the times therein provided, with a final maturity of all principal and interest not required to be sooner paid of June 30, 2008 (such promissory note, and any and all notes issued in renewal thereof or in substitution or replacement therefor being hereinafter collectively referred to as the "Note");

WHEREAS, the Note has been issued under and subject to the provisions of a Loan Agreement dated as of May 20, 2005, as amended by that certain First Amendment to Construction Loan Agreement dated as of September 28, 2007, by City and Mortgagee and the Note evidences the loan amount up to \$4,500,000 (the "*Loan Amount*"), as defined in the Loan Agreement (such Loan Agreement being hereinafter referred to as the "*Loan Agreement*");

WHEREAS, City has requested the Mortgagee extend the maturity of the Note from June 30, 2008 to December 31, 2008;

NOW, THEREFORE, for and in consideration of the execution and delivery by City of this Amendment, the receipt and sufficiency of which is hereby acknowledged, City agrees as follows:

1. The Mortgage is hereby amended by deleting the first "*WHEREAS*" clause of the Mortgage and substituting therefor the following:

WHEREAS, City may be justly and truly indebted to the Bank in the principal sum of up to Three Million Seven Hundred Fifty Thousand Dollars and No/00 (\$3,750,000.00) as evidenced by that certain replacement promissory note dated June 13, 2008 and payable to the order of the Banks whereby City promises to pay said principal sum together with interest thereon prior to maturity at the rate per annum equal to the Prime Rate (and after maturity until paid at the rate per annum determined by adding 2% to the rate applicable thereto at such maturity) at the times therein provided, with a final maturity of all principal and interest not required to be sooner paid of December 31, 2008 (such promissory note, and any and all notes issued in renewal thereof or in substitution or replacement therefor being hereinafter collectively referred to as the "*Note*");

2. City hereby represents and warrants to Mortgagee that as of the date hereof each of the representations and warranties set forth in the Mortgage as amended hereby are true and correct. City hereby repeats and reaffirms all covenants and agreements contained in the Mortgage, each and all of which shall be applicable to all of the indebtedness secured by the Mortgage as amended hereby and to all the properties, rights, interest and privileges subject to the Mortgage as amended hereby. City repeats and reaffirms its covenant that all the indebtedness secured by the Mortgage as amended hereby will be promptly paid as and when the same becomes due and payable.

3. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Mortgage. The definitions provided herein of any capitalized terms shall apply to such capitalized terms as the same appear in the Mortgage as amended hereby, all to the end that any capitalized terms defined herein and used in the Mortgage as amended hereby shall have the same meanings in the Mortgage as amended hereby as are given to such capitalized terms herein.

4. All of the provisions, stipulations, powers and covenants contained in the Mortgage shall stand and remain unchanged and in full force and effect except to the extent specifically modified hereby and shall be applicable to all of the indebtedness, obligations and liabilities secured by the Mortgage as amended hereby.

5. City acknowledges and agrees that the Mortgage as amended hereby, and subject to any partial release or releases heretofore executed and delivered pursuant to Section 28 of the Mortgage, is and shall remain in full force and effect, and that the Mortgaged Premises are and shall remain subject to the lien and security interest granted and provided for by the Mortgage for the benefit and security of all the indebtedness hereby secured. Without limiting the foregoing, City hereby agrees that, notwithstanding the execution and delivery hereof, (i) all rights and remedies of Mortgagee under the Mortgage, (ii) all obligations of City thereunder and (iii) the lien and security interest granted and provided for thereby are and as amended hereby shall remain in full force and effect for the benefit and security of all the indebtedness hereby secured, it being specifically understood and agreed that this Amendment shall constitute and be, among other things, an acknowledgment and continuation of the rights, remedies, lien and security interest in favor of Mortgagee, and of the obligations of City to Mortgagee, which exist under the Mortgage as amended hereby.

6. No reference to this Amendment need be made in any note, instrument or other document making reference to the Mortgage, any reference to the Mortgage in any of such to be deemed to be a reference to the Mortgage as amended hereby. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, City has caused these presents to be signed, as of the day and year first above written.

CITY OF CHICAGO

By 

Printed Name: Ellen K. Sahli

Its: Commissioner, Department of Housing

That part of the Northwest quarter of the Southwest quarter of Section 22, Township 38 North, Range 13, East of the Third Principal Meridian, described as follows: (The West line of aforesaid Southwest quarter being "Due North" for the following courses):

Commencing at the Northwest corner of aforesaid Southwest quarter of Section 22; thence South 89 degrees 42 minutes 40 seconds East in the North line of aforesaid Southwest quarter, a distance of 120.0 feet to a point; thence South 00 degrees 17 minutes 20 seconds West in a line a distance of 58.0 feet to the point of beginning; thence North 63 degrees 43 minutes 20 seconds East in a line a distance of 33.54 feet to a point 43.0 feet South of, at right angles, to a point in the aforesaid North line of the Southwest quarter that is 150.00 feet East of the aforesaid Northwest corner of the Southwest quarter; thence South 89 degrees 42 minutes 40 seconds East in a line parallel with the aforesaid North line of the Southwest quarter, a distance of 315.0 feet; thence South 02 degrees 27 minutes 58 seconds West 849.02 feet; thence South 84 degrees 25 minutes 00 seconds West 124.87 feet to a point of tangency with a curved line; thence Southwesterly in last mentioned curved line, convex to the South having a radius of 670.00 feet whose chord length is 77.52 feet and bears South 87 degrees 44 minutes 00 seconds West an arc distance of 77.56 feet; thence due North in a line a distance of 55.80 feet to a point; thence due West in a line a distance of 53.55 feet to a point in the Easterly line of Cicero Avenue; thence North 1 degree 22 minutes 01 second West in a line a distance of 333.17 feet to a point that is 165.0 feet East at right angles to a point in said West line of the Southwest quarter that is 519.94 feet South of the Northwest corner of said Southwest quarter; thence North 5 degrees 36 minutes 25 seconds West in a line a distance of 463.55 feet to the point of beginning (except from said property taken as a tract, that part lying West and North of the following described lines; beginning at a point on the North line of said tract 45.58 feet North 89 degrees 42 minutes 40 seconds West of the Northeast corner of said tract; thence South 00 degrees 00 minutes 25 seconds West 273.08 feet; thence South 89 degrees 59 minutes 01 seconds West 273.96 feet to the West line of said tract) all in Cook County, Illinois.

Address: 6710 - 6810 S. Keating
Chicago, Illinois

PIN: 19-22-300-009-0000 (part of)