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Cook County Recorder 47.50



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This instrument was prepared by
and when recorded return to:

Trupti S. Patel, Esq.
Mayer, Brown & Platt
1675 Broadway
New York, New York 10019

(RESERVED FOR RECORDER'S USE ONLY)

FIRST AMENDMENT TO MORTGAGE, LEASEHOLD MORTGAGE, ASSIGNMENT OF
RENTS AND LEASES, FIXTURE FILING STATEMENT, SECURITY AGREEMENT AND
SPREADER AGREEMENT

Between

PENINSULA CHICAGO LLC,
a Delaware limited liability company
as Mortgagor,

-and-

HSBC BANK USA, in its capacity
as Administrative Agent,
as Mortgagee

Dated as of January 18, 2001

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FIRST AMENDMENT TO MORTGAGE, LEASEHOLD MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, FIXTURE FILING STATEMENT, SECURITY AND SPREADER AGREEMENT

THIS FIRST AMENDMENT TO MORTGAGE, LEASEHOLD MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, FIXTURE FILING STATEMENT, SECURITY AND SPREADER AGREEMENT (this "*Agreement*") is made as of January 18, 2001, by PENINSULA CHICAGO LLC, a Delaware limited liability company ("*Mortgagor*"), having an address as of the date hereof at 737 North Michigan Avenue, Suite 2360, Chicago, Illinois 60601 to HSBC BANK USA, a New York chartered bank ("*Mortgagee*"), having an address at 452 Fifth Avenue, New York, New York 10018, Attention: Andrew A. Daly, in its capacity as Administrative Agent, under that certain Credit Agreement, dated as of June 30, 1999 (as amended, supplemented, amended and restated or otherwise modified, the "*Credit Agreement*") by and among the Mortgagor, as borrower, Lenders and Mortgagee, as Administrative Agent. All capitalized terms not defined in this Agreement shall have the respective meanings given to them in the Credit Agreement or, if not set forth therein, in the Mortgage.

RECITALS:

A. Mortgagee is the owner and holder of that certain Mortgage, Leasehold Mortgage, Assignment of Leases and Rents, Fixture Filing Statement and Security Agreement, dated as of June 30, 1999 and recorded on July 1, 1999 with the Cook County, Illinois Recorder of Deeds, as Document No. 99632469, made by Mortgagor in favor of Mortgagee (the "*Mortgage*").

B. The Mortgage is a lien upon, among other things, the Premises (which includes, among other things, the Hotel Fee Parcel, as more specifically described on Exhibit A attached hereto, and the Hotel Leased Parcel, as more specifically described on Exhibit B attached hereto), and has been given to secure the Obligations as set forth in the Credit Agreement.

C. Under the terms of a certain Agreement to Lease (the "*Chicago Avenue Ground Lease*") dated January 1, 1996 between American National Bank and Trust Company of Chicago, not personally but solely as Trustee under the Trust Agreement dated as of December 19, 1979 and known as Trust No. 48662-08 ("*Chicago Avenue Ground Lessor*") and American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated April 20, 1994 and known as Trust No. 118199-01 (in such capacity, the "*Retail Owner*"), Chicago Avenue Ground Lessor leased to the Retail Owner the land and other property as more particularly described in the Ground Lease (the "*Fee Estate*").

D. Under the terms of a certain Agreement to Lease (the "*Chicago Avenue Sublease*") dated June 29, 1999 between the Retail Owner and the Mortgagor, the Retail Owner leased a portion of the Fee Estate to the Mortgagor, more specifically described on Exhibit C attached hereto and made a part hereof (the "*Leased Premises*").

E. Pursuant to Paragraph 22 of the Chicago Avenue Ground Lease, the Chicago Avenue Ground Lessor has granted the Retail Owner an option (the "*Retail Owner's Option*") to purchase the Fee Estate.

F. Pursuant to clause (b) of Section 18 of the Chicago Avenue Sublease, in the event the Retail Owner acquires title to the Fee Estate pursuant to the Chicago Avenue Ground Lease or otherwise, the Retail Owner shall convey fee title to the Leased Premises to Mortgagor for consideration of One Dollar (\$1.00), and obtain a release of the lien of any mortgage against such Fee Estate to the extent such mortgage encumbers the Leased Premises. Such fee title to the Leased Premises shall be conveyed free and clear of any liens or encumbrances except those created or approved by Mortgagor. Upon the conveyance of the fee interest in the Leased Premises, the Chicago Avenue Sublease shall terminate.

G. The Retail Owner has exercised the Retail Owner's Option to purchase the Fee Estate and has or will cause the Chicago Avenue Ground Lessor to convey fee title to that portion of the Fee Estate constituting the Leased Premises to Mortgagor.

H. Upon the conveyance of the Leased Premises to Mortgagor, Mortgagor will be the fee owner of the Hotel Fee Parcel and the Leased Premises (collectively, the "*New Hotel Fee Parcel*") more specifically described on Exhibit D attached hereto.

I. Mortgagee and Mortgagor have agreed to spread the lien of the Mortgage to cover the Leased Premises, all in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Representations and Warranties. Mortgagor represents and warrants to Mortgagee that:

(a) To the knowledge of the executive officer of Mortgagor executing this Agreement, there are no defenses, offsets or counterclaims of any nature which Mortgagor may have against the Mortgage.

(b) The execution and delivery of this Agreement does not and will not violate the terms of any agreement, indenture or instrument affecting the Mortgagor or any law of any Governmental Instrumentality having or purporting to have jurisdiction over Mortgagor or the Premises.

2. Spreader. The Mortgage is hereby spread so that it is a lien on the Leased Premises and from and after the date hereof the Premises shall include the Leased Premises and the terms of the Mortgage are hereby incorporated by reference so that, from and after the date

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hereof, the Mortgage shall constitute in law a single, first mortgage lien on the Premises (including the Hotel Parcel and the Leased Premises), subject only to the Permitted Liens and the Permitted Encumbrances, securing an indebtedness in the aggregate original principal amount of \$95,000,000 plus interest and other sums referred to in the Credit Agreement and the other Loan Documents and securing such other indebtedness as contemplated in the Mortgage. All references to the Premises contained in the Mortgage shall be deemed to include the Leased Premises; provided, that any such reference shall no longer include the interest of the Mortgagor in the Leased Premises under the Chicago Avenue Sublease.

3. Definitions. All references to the Hotel Fee Parcel in the Mortgage shall hereinafter include the Leased Premises.

4. Hotel Fee Parcel. Exhibit A to the Mortgage describing the Hotel Fee Parcel is hereby replaced with the description of the New Hotel Fee Parcel as more particularly described on Exhibit D attached hereto.

5. Hotel Leased Parcel. Exhibit B to the Mortgage describing the Hotel Leased Parcel is hereby replaced with Exhibit E attached hereto (the "*New Hotel Leased Parcel*").

6. Payment of the Loan. Mortgagor agrees and promises to pay the Obligations in accordance with the terms and provisions of the Credit Agreement and to timely pay and perform the other indebtedness and obligations secured by the Mortgage, as hereby spread, and to be bound by all of the terms, covenants, provisions and conditions of the Mortgage, as hereby spread.

7. GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

8. Amendments. This Agreement may not be modified, amended, changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of such modification, amendment, change or termination is sought.

9. No Joint Venture. Mortgagor and Mortgagee intend that the relationship created under this Agreement, the Mortgage (as herein spread), the Credit Agreement and the other Loan Documents be solely that of debtor and creditor or mortgagor and mortgagee, as the case may be. Nothing herein or in the Mortgage or other Loan Documents is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between Mortgagor and Mortgagee, nor to grant Mortgagee any interest in Mortgagor.

10. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of Mortgagee, Mortgagor and their respective successors and permitted assigns.

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11. Severability. If any provision or provisions, or if any portion of any provision or provisions, in this Agreement is found by a court of law to be in violation of any applicable local, state or federal law, statute, ordinance, administrative or judicial decision, or public policy, and if such court declares such portion, provision or provisions of this Agreement to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, and that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained herein, and that the rights, obligations and interests of Mortgagor and Mortgagee under the remainder of this Agreement shall continue in full force and effect.

12. Notices. All notices and other communications hereunder to the Mortgagor and Mortgagee shall be given as set forth in Section 5.2 of the Mortgage except that the notice address for Mortgagee in Section 5.2 shall be deleted in its entirety and replaced with the following:

HSBC Bank USA
452 Fifth Avenue
3rd Floor
New York, New York 10018
Attention: Andrew A. Daly
Telefax: (212) 525-1152

13. No Extinguishment, Impairment or Disturbance by the Execution Hereof. As modified and amended by this Agreement, all of the terms, covenants and conditions of the Mortgage are hereby ratified and confirmed and shall continue to be and remain in full force and effect. The execution of this Agreement shall not extinguish the Obligations or impair the Lien of the Mortgage, and no part thereof shall be disturbed, discharged, canceled or impaired by the execution and delivery of this Agreement or any further instruments securing any other indebtedness of Mortgagor to Mortgagee.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Mortgagor has executed this Agreement as of the day and year first above written.

MORTGAGOR:

PENINSULA CHICAGO LLC, a Delaware limited liability company

By: HSH Chicago Inc., its member

By: 

Name: Douglas Roger Garfit Henderson
Title: Director

MORTGAGEE:

HSBC BANK USA, as Administrative Agent

By: 

Name: Andrew N. DALY
Title: VICE PRESIDENT

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Consulate General of the)
United States of America) SS:
at Hong Kong)

On this the 18th day of Jan., 2001, before me,
MaryKay L. Carlson, Consul, the undersigned officer, personally
--Douglas Roger Garfit Henderson--
appeared, who acknowledged himself/herself
to be the Director of HSH Chicago Inc.,
and who acknowledged that HSH Chicago Inc. is ~~not~~ a
member of Peninsula Chicago LLC and that he/she
being authorized so to do, executed the foregoing instrument
for the purposes therein contained, by signing the name of
HSH Chicago Inc. by him/her as Director

In witness whereof I hereunto set my hand and official seal.


MaryKay L. Carlson
American Consul



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ACKNOWLEDGMENT

STATE OF New York)
) ss.
COUNTY OF New York)

On this 26th day of January, 2001, before me, the undersigned, a Notary Public in and for the State of New York, duly commissioned and sworn, personally appeared Andrew H. Daly, to me known to be the person who signed as vice president of HSBC Bank USA the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of _____ on behalf of _____ for the uses and purposes therein mentioned; and on oath stated that he was duly elected, qualified and acting as said officer of the corporation and that he was authorized to execute the said instrument on behalf of HSBC Bank USA and that the seal affixed, if any, is the corporate seal of the corporation.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

Molin

(Signature of Notary)

MOLIN LAM
Notary Public, State of New York
No. 31LA6031798

(Print or stamp name of Notary in Kings County
Certificate Filed in New York County
Commission Expires 2/12/2001)

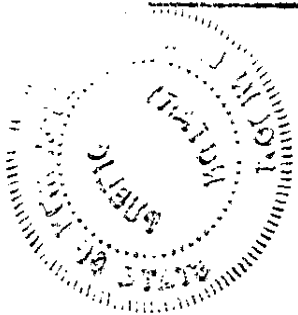
My appointment expires: _____



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MAJ WUJOM
Notary Public, State of New York
No. 0142031788
Qualified in Kings County
Court, filed in New York County
Expires



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STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2001, before me, the undersigned, a Notary Public in and for the State of _____, duly commissioned and sworn, personally appeared _____, to me known to be the person who signed as _____ of HSBC BANK USA that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of _____ on behalf of HSBC BANK USA for the uses and purposes therein mentioned; and on oath stated that _____ was duly elected, qualified and acting as said officer of HSBC BANK USA and that _____ was authorized to execute the said instrument on behalf of HSBC BANK USA and that the seal affixed, if any, is the corporate seal of HSBC BANK USA.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

(Signature of Notary)

(Print or stamp name of Notary)

My appointment expires: _____

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EXHIBIT A

LEGAL DESCRIPTION OF HOTEL FEE PARCEL

LOTS 4A, 4C, 4D, 4H, AND 6 IN 730 N. MICHIGAN SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK, COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

PIN NO.: 17-10-102-034

COMMON ADDRESS: 108 E. SUPERIOR STREET, CHICAGO, ILLINOIS

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EXHIBIT B

LEGAL DESCRIPTION OF HOTEL LEASED PARCEL

PARCEL 2A

LEASEHOLD ESTATE AS CREATED BY A CERTAIN LEASE MADE AS OF JUNE 11, 1999 BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NO. 118199-01 AND PENINSULA CHICAGO LLC AS DISCLOSED BY A MEMORANDUM THEREOF DATED JUNE 11, 1999 AND RECORDED JULY 1, 1999 AS DOCUMENT NUMBER 99632460 WHICH SUBLEASES A PART OF THE PREMISES DEMISED BY ROBERT L. STERN TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER A TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NUMBER 118199-01 UNDER THAT CERTAIN AGREEMENT TO LEASE DATED MAY 10, 1994 AS DISCLOSED BY A MEMORANDUM OF LEASE DATED MAY 31, 1994 RECORDED JUNE 6, 1994 AS DOCUMENT NUMBER 94501549 WHICH DEMISES THE LEASEHOLD ESTATE IN THE FOLLOWING PARCELS:

LOTS 4F, 4K, 8 AND 8A IN 730 N. MICHIGAN SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

PARCEL 2B:

LEASEHOLD ESTATE AS CREATED BY A CERTAIN LEASE MADE AS OF JUNE 11, 1999 BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NUMBER 118199-01 AND PENINSULA CHICAGO LLC AS DISCLOSED BY A MEMORANDUM THEREOF DATED JUNE 11, 1999 AND RECORDED JULY 1, 1999 AS DOCUMENT NO. 99632463 WHICH SUBLEASES A PART OF THE PREMISES DEMISED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED AS OF DECEMBER 19, 1979 AND KNOWN AS TRUST NUMBER 48662-08 TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NUMBER 118199-01 UNDER THAT CERTAIN AGREEMENT TO LEASE DATED AS OF JANUARY 1, 1996 AS DISCLOSED BY A MEMORANDUM OF LEASE RECORDED JANUARY 24, 1996 AS DOCUMENT NUMBER 96065184 WHICH DEMISES THE LEASEHOLD ESTATE IN THE FOLLOWING PARCELS:

LOT 7 IN 730 N. MICHIGAN SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

PIN NO.: 17-10-102-034

COMMON ADDRESS: 108 E. SUPERIOR STREET, CHICAGO, ILLINOIS

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EXHIBIT C

10084322

LEGAL DESCRIPTION OF LEASED PREMISES

LOT 7 IN 730 N. MICHIGAN SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

PIN NO.: 17-10-102-034

COMMON ADDRESS: 108 E. SUPERIOR STREET, CHICAGO, ILLINOIS

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EXHIBIT D

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LEGAL DESCRIPTION OF NEW HOTEL FEE PARCEL

LOTS 4A, 4C, 4D, 4H, AND 6 IN 730 N. MICHIGAN SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK, COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

LOT 7 IN 730 N. MICHIGAN SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

PIN NO.: 17-10-102-054

COMMON ADDRESS: 106 E. SUPERIOR STREET, CHICAGO, ILLINOIS

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EXHIBIT E

10084322

LEGAL DESCRIPTION OF NEW HOTEL LEASED PARCEL

LEASEHOLD ESTATE AS CREATED BY A CERTAIN LEASE MADE AS OF JUNE 11, 1999 BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NO. 118199-01 AND PENINSULA CHICAGO LLC AS DISCLOSED BY A MEMORANDUM THEREOF DATED JUNE 11, 1999 AND RECORDED JULY 1, 1999 AS DOCUMENT NUMBER 99632460 WHICH SUBLEASES A PART OF THE PREMISES DEMISED BY ROBERT L. STERN TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER A TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NUMBER 118199-01 UNDER THAT CERTAIN AGREEMENT TO LEASE DATED MAY 10, 1994 AS DISCLOSED BY A MEMORANDUM OF LEASE DATED MAY 31, 1994 RECORDED JUNE 6, 1994 AS DOCUMENT NUMBER 94501549 WHICH DEMISES THE LEASEHOLD ESTATE IN THE FOLLOWING PARCELS:

LOTS 4F, 4K, 8 AND 8A IN 730 N MICHIGAN SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

PIN NO.: 17-10-102-034

COMMON ADDRESS: 108 E. SUPERIOR STREET, CHICAGO, ILLINOIS