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Cook County Recorder 37.00



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THIRD AMENDMENT TO LOAN DOCUMENTS

This THIRD AMENDMENT TO LOAN DOCUMENTS (the "Third Amendment") is made as of the 15th day of December 2000, by and between LASALLE BANK NATIONAL ASSOCIATION, a national banking association ("Lender"), and NORTH-CICERO, L.L.C., an Illinois limited liability company ("Borrower").

Recitals

A. Lender has made a loan to Borrower in the principal amount of THREE MILLION SIX HUNDRED TWENTY-ONE THOUSAND NO/100 DOLLARS (\$3,621,000.00) (the "Loan") pursuant to a Construction Loan Agreement between Lender and Borrower dated as of March 30, 1999 (the "Loan Agreement"). Initially capitalized terms used in this Third Amendment and not expressly defined herein have the meanings given them in the Loan Agreement.

B. Lender and Borrower have entered into a First Amendment to Loan Documents, dated as of September 28, 1999 and recorded July 31, 2000 with the Cook County Recorder of Deeds as Document No. 00577161 (the "First Amendment") which, among other things, extended the maturity date of the Loan, and a Second Amendment to Loan Documents, dated as of June 15, 2000 and recorded July 31, 2000 in the Cook County Recorder of Deeds as Document No. 00577162 (the "Second Amendment") which, among other things, further extended the maturity of the Loan.

C. The Loan is evidenced by a Note dated as of March 30, 1999, in the principal amount of \$3,621,000 from Borrower to Lender, as amended by the First Amendment and the Second Amendment, (the "Note"), and is secured by, among other things, the following documents, all of which are dated as of March 30, 1999:

1. Mortgage recorded April 7, 1999, with the Cook County Recorder of Deeds as Document No. 99332678; and

Box 136
SW

2. Assignment of Rents and Leases recorded April 7, 1999, with the Cook County Recorder of Deeds as Document No. 99332679.

The Mortgage and Assignment of Rents and Leases encumber the real estate legally described in Exhibit A attached hereto and made a part hereof (the "Property").

D. Lender and Borrower desire to further extend the Loan Maturity Date to March 15, 2001 and to amend the Loan Agreement, Mortgage, Note and other Additional Collateral accordingly, on the terms and conditions set forth in this Third Amendment.

Agreements

In consideration of the Recitals set forth above, which by this reference are made a part of this Third Amendment, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lender and Borrower agree as follows:

1. Extension of Loan Maturity Date. The Loan Maturity Date, as defined in the Loan Agreement, is extended to March 15, 2001.

2. Amendment to Loan Agreement. In the definition of "Loan Maturity Date" in Section 1.1 of the Loan Agreement, the phrase "December 15, 2000" is deleted and the phrase "March 15, 2001" is substituted in its place.

3. Amendment to Note. In paragraph 2(a) of the Note, the phrase "December 15, 2000" is deleted in the second line thereof, and the phrase "March 15, 2001" is substituted in its place.

4. Amendment to Mortgage. Paragraph E of the Recitals to the Mortgage is amended by deleting "December 15, 2000" in the fifth line thereof, and substituting "March 15, 2001" in its place.

5. Amendment to Assignment of Rents and Leases and Other Additional Collateral. The Assignment of Rents and the other Additional Collateral are amended to provide that all references therein, if any, to the Loan Maturity Date, shall constitute references to the Loan Maturity Date as extended pursuant to this Third Amendment.

6. Consent and Ratification of Guarantor. In consideration of this Third Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor does hereby acknowledge and consent to the execution of this Third Amendment by the parties hereto and to all of the terms, conditions and provisions hereof. The Guaranties are amended to provide that all references in the Guaranties to any one or more of the Loan Documents shall be deemed references to such Loan Documents as amended by this Third Amendment. Guarantor acknowledges and agrees that the Guaranties remain in full force and effect, as amended by this Third Amendment. Guarantor also agrees that as of the date of this

Third Amendment it has no defense, set-off or counterclaim to or against enforcement of the Guaranties, as amended hereby, in accordance with their respective terms.

7. Consent and Ratification of Indemnitor. In consideration of this Third Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Indemnitor (as defined in the Environmental Indemnity Agreement dated as of March 30, 1999, from Borrower, John McLinden, Sherwood Blitstein, Laurence Ashkin and Arthur Slaven to Lender) does hereby acknowledge and consent to the execution of this Third Amendment by the parties hereto and to all of the terms, conditions and provisions hereof. The Environmental Indemnity Agreement is amended to provide that all references in the Environmental Indemnity Agreement to any one or more of the Loan Documents shall be deemed references to such Loan Documents as amended by this Third Amendment. Indemnitor acknowledges and agrees that the Environmental Indemnity Agreement remains in full force and effect, as amended by this Third Amendment. Indemnitor also agrees that as of the date of this Third Amendment it has no defense, set-off or counterclaim to or against enforcement of the Environmental Indemnity Agreement, as amended hereby, in accordance with their respective terms.

8. Reaffirmation of Representations and Warranties. The Borrower hereby certifies and confirms to Lender that all of the representations and warranties set forth in the Mortgage, Note and the other Loan Documents, as amended hereby, remain true and correct in all respects as of the date hereof.

9. No Default. Borrower hereby certifies and confirms to Lender that no Event of Default or event which, with the passage of time, the giving of notice, or both, would constitute an Event of Default, has occurred and is continuing.

10. Ratification of Mortgage, Note and Other Loan Documents. Borrower hereby ratifies and reaffirms the Mortgage, Note and other Loan Documents, as amended hereby, and the obligations, liabilities, liens, encumbrances and security interests created thereby. Borrower hereby acknowledges that neither Borrower nor any person or entity claiming by, through or under Borrower has any defense or claim for setoff against the enforcement by Lender of any of the Mortgage, Note or other Loan Documents, as amended hereby.

11. Full Force and Effect. The Mortgage, Note and other Loan Documents, as amended hereby, shall remain in full force and effect in accordance with their respective terms and provisions.

12. Binding Obligation. This Second Amendment and the Mortgage, Note and other Loan Documents, as amended hereby, are and shall continue to be binding on Borrower and its successors and assigns, and inure and shall continue to inure to the benefit of Lender and its successors and assigns.

13. Payment of Costs. Borrower shall pay all of Lender's costs and expenses incurred by Lender in connection with this Third Amendment, including without limitation all legal fees

of Lender's counsel in connection herewith and the enforceability of this Third Amendment against Lender is conditioned upon payment of said costs and expenses.

Lender and Borrower have executed this Third Amendment to Loan Documents as of the date first above written.

BORROWER:

NORTH-CICERO, L.L.C., an Illinois limited liability company

By: [Signature]
Its: MANAGER

GUARANTOR (as to Section 6 hereof only):

[Signature]
John McLinden

[Signature]
Sherwood Blitstein

[Signature]
Laurence Ashkin

[Signature]
Arthur Slaven

LENDER:

LASALLE BANK NATIONAL ASSOCIATION, f/k/a LaSalle National Bank, a national banking association

By: [Signature]
Its: VP

INDEMNITOR (as to Section 7 hereof only):

[Signature]
John McLinden

[Signature]
Sherwood Blitstein

[Signature]
Laurence Ashkin

[Signature]
Arthur Slaven

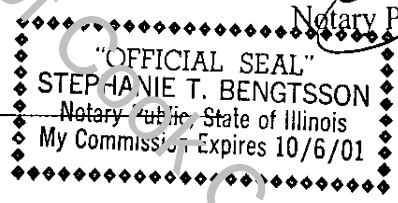
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that John McLinden, personally known to me to be ~~the~~ a Manager of North-Cicero, L.L.C., an Illinois limited liability company ("Company"), and 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 as such Manager he signed and delivered the said instrument, pursuant to authority given by the Company, and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of March, 2001.

Stephanie T. Bengtsson
Notary Public

My commission expires _____

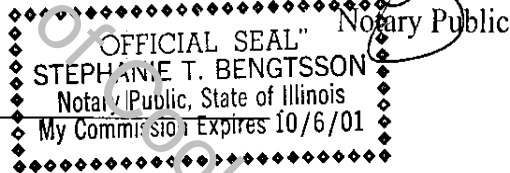


STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that John McLinden, Sherwood Blitstein, Laurence Ashkin and Arthur Slaven, each individually, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of March, 2001.

Stephanie Bengtsson



My commission expires

Property of Cook County Clerk's Office

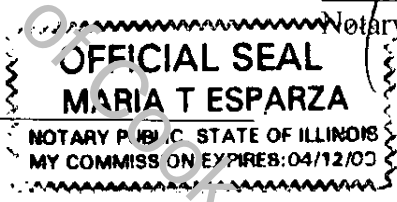
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STATE OF ILLINOIS)
)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that ANDREA M. PACHA personally known to me to be the V.P. of LaSalle Bank National Association, who 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 as such V.P. She signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 5th day of MARCH, 2001.

Maria T. Esparza
Notary Public



My commission expires _____

This document prepared by and after recording return to:

Sandra L. Waldier, Esq.
Bell, Boyd & Lloyd LLC
70 West Madison
Suite 3300
Chicago, Illinois 60602

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EXHIBIT A

LEGAL DESCRIPTION

Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description

PARCEL 1:

LOTS 23 TO 27 IN SPRAGUE AND WILSONS SUBDIVISION OF BLOCK 18 IN W. R. O'BRIENS SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT 5 ACRES IN THE SOUTHEAST CORNER THEREOF AND RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 22 IN SPRAGUE AND WILSON'S SUBDIVISION OF BLOCK 18 IN THE SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT 5 ACRES IN THE SOUTHEAST CORNER THEREOF AND EXCEPT RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 21 IN SPRAGUE AND WILSON'S SUBDIVISION OF BLOCK 18 IN THE SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT 5 ACRES IN THE SOUTHEAST CORNER THEREOF AND EXCEPT RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 18, 19 AND 20 IN SPRAGUE AND WILSON'S SUBDIVISION OF BLOCK 18 IN O'BRIEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE 5 ACRES IN THE SOUTHEAST CORNER THEREOF AND RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

PARCEL 5:

ALL THAT PART OF VACATED NORTH CICERO AVENUE RIGHT OF WAY, LYING WEST OF AND ADJOINING LOT 27 IN SPRAGUE AND WILSON'S SUBDIVISION OF BLOCK 18 IN W.R. O'BRIEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE 5 ACRES IN THE SOUTHEAST CORNER THEREOF, AND RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS:

DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 27; THENCE WEST, ALONG THE SOUTH LINE OF LOT 27 EXTENDED WEST, 56.0 FEET; THENCE NORTHWESTERLY, ALONG A LINE FORMING AN ANGLE OF 45 DEGREES TO THE RIGHT WITH THE PROLONGATION OF THE LAST DESCRIBED LINE, 17.89 FEET TO A POINT ON A CURVE, CONCAVE EASTERLY AND HAVING A RADIUS OF 718.69 FEET; THENCE NORTHERLY ALONG SAID CURVE 113.09 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 27 EXTENDED WEST AND 61.06 FEET WEST OF THE NORTHWEST CORNER OF SAID LOT 27; THENCE EAST 61.06 FEET TO THE NORTHWEST CORNER OF SAID LOT 27; THENCE SOUTH 125.41 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

- Pin # : 13-34-315-029-0000
- 13-34-315-030-0000
- 13-34-315-031-0000
- 13-34-315-032-0000
- 13-34-315-033-0000
- 13-34-315-034-0000
- 13-34-315-035-0000