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2001-03-26 08:27:54
Cook County Recorder 135.00

THIS DOCUMENT PREPARED BY AND UPON
RECORDING TO BE RETURNED TO:

THOMAS P. DUFFY, ESQ.
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive, Suite 2600
Chicago, Illinois 60606



7814382-D2-TMS (A11)

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**AMENDMENT TO LOAN
AGREEMENT, CONSTRUCTION MORTGAGE
AND LOAN DOCUMENTS**

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THIS AMENDMENT ("Amendment") is dated as of December 29, 2000, and is by and among LA SALLE BANK NATIONAL ASSOCIATION, as Successor Trustee to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under a Trust Agreement dated December 16, 1985, as amended and restated on April 18, 1991, and known as Trust No. 66307 ("Trustee"); POPE BUILDING ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"); (Trustee and Beneficiary are hereinafter individually and collectively referred to as "Borrower") and COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

RECITALS:

A. Pursuant to the terms of a Loan Agreement ("Loan Agreement") dated as of September 30, 1999, by and between Borrower and Lender, Lender extended a credit facility to Borrower in sum of Six Million and No/100 Dollars (\$6,000,000.00) which was allocated as follows: (i) Five Million and No/100 Dollars (\$5,000,000.00) to refinance Lender's existing mortgage loan which encumbers the apartment building located at 633 South Plymouth Court, Chicago, Illinois and (ii) One Million and No/100 Dollars (\$1,000,000.00) to fund the cost of renovation, remodeling and conversion of the apartment building to condominiums and the renovation and remodeling of the 6,000 square feet of commercial space and to pay for costs

BOX 333-CTT

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associated with marketing and sale of the condominium units in such condominium building to unit purchasers.

B. Borrower executed and delivered to Lender a Note (the "Original Note") dated as of September 30, 1999, in the original principal amount of Six Million and No/100 Dollars (\$6,000,000.00).

C. The Loan as evidenced by the Original Note is secured by (i) a Construction Mortgage (the "Construction Mortgage") dated as of September 30, 1999, executed by Beneficiary in favor of Lender, encumbering the property legally described on attached Exhibit A (the "Mortgaged Premises"), which Construction Mortgage was recorded with the Recorder of Deeds for Cook County, Illinois on October 26, 1999, as Document No. 09004766; (ii) a Collateral Assignment of Rents and Leases (the "Assignment of Rents") dated as of September 30, 1999, executed by Beneficiary in favor of Lender encumbering the Mortgaged Premises, which Assignment of Rents was recorded with the Recorder of Deeds for Cook County, Illinois on October 26, 1999, as Document No. 09004767.

D. The Loan is also secured by (i) a Security Agreement dated as of September 30, 1999, executed by Borrower in favor of Lender; (ii) a Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust dated as of September 30, 1999, executed by Beneficiary in favor of Lender; (iii) an Environmental Indemnity Agreement dated as of September 30, 1999, executed by Beneficiary in favor of Lender; (iv) Collateral Assignment of Contract and Permits dated as of September 30, 1999, executed by Borrower in favor of Lender; (v) Assignment of Permits and Developer's Rights dated as of September 30, 1999, executed by Borrower in favor of Lender; (vi) a Security Agreement (Operating Account) dated as of September 30, 1999, executed by Borrower in favor of Lender; (vii) a Security Agreement (Assignment of Management Agreement) dated as of September 30, 1999, executed by Borrower in favor of Lender; (viii) UCC-1 and UCC-2 Financing Statements executed by Borrower; and (ix) such other collateral documents delivered in connection with the Original Note (the Loan Agreement, Original Note, Construction Mortgage, Assignment of Rents, the documents set forth in items (i) - (viii) above and such other collateral documents delivered in connection with the Original Note, together with any amendments, modifications, renewals and replacements thereof and any and all other instruments now or hereinafter given to Lender with respect to the Loan are hereinafter referred to as the "Loan Documents").

E. As of the date hereof, Borrower has repaid the outstanding principal balance of the Loan.

F. Borrower has requested Lender to advance an additional One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) in Loan Proceeds for working capital purposes and the parties desire to amend the Loan Documents to provide for, among other things, (i) an additional advance (the "Additional Advance") of the Loan Proceeds in the amount of One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) for working capital purposes, (ii) the interest rate at which

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interest shall accrue on the Additional Advance prior to the occurrence of an Event of Default (the "Loan Rate") shall be adjusted as of the first disbursement of the Additional Advance from eight percent (8%) per annum to the Prime Rate per annum, and (iii) the Additional Advance shall be payable in full on or before June 30, 2001.

G. Borrower and Lender deem it to be in their best interests to modify the Loan Documents as hereinafter provided.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree acknowledge and agree as follows:

1. All capitalized terms used herein shall have the same meaning as such terms are used in the Loan Documents.
2. The Recitals are hereby incorporated into and shall become part of this Amendment.
3. Concurrent with the execution and delivery of this Amendment, Borrower shall execute and deliver to Lender an Additional Advance Note (the "Additional Advance Note") dated as of the date hereof in the original principal amount of One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) payable to the order of Lender, in the form attached hereto as Exhibit B, the terms of which are hereby incorporated by reference herein. The Additional Advance Note shall evidence the Loan, as hereby amended. The Additional Advance Note shall supersede the Original Note and shall be secured by and entitled to all of the benefits of the Loan Documents.
4. Borrower shall concurrently herewith deliver to Lender, in form and substance satisfactory to Lender, the items which are referred to on the Document Checklist attached hereto as Exhibit C as a condition to the modification of the Loan as provided above.
5. All references in the Loan Documents to "Principal Sum" shall mean One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00).
6. As a condition to Lender making the Additional Advance:
 - (i) Borrower shall have furnished Lender with evidence in form and substance satisfactory to Lender that Borrower has Sold a sufficient number of Condominium Unit(s) in the Project pursuant to Sales Contracts, so that the aggregate sales proceeds that Lender shall receive from such Sold Condominium Units are equal to or exceed the amount of the Additional Advance and interest which shall accrue on the Additional Advance during the term of this Amendment, to payoff the Additional Advance.

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- (ii) The ratio of the Principal Sum to the projected aggregate sales prices of the Condominium Unit(s) in the Project owned by Borrower does not exceed a ratio of .45 to 1.

7. All references in the Loan Documents to the Original Note dated as of September 30, 1999, executed by Borrower payable to the order of Lender in the original principal amount of Six Million and No/100 Dollars (\$6,000,000.00) are hereby deleted and the Additional Advance Note dated as of March 1, 2001, executed by Borrower payable to the order of Lender in the original principal amount of One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) is hereby inserted in lieu thereof, which Additional Advance Note is and shall be secured by the Loan Documents.

8. The Maturity Date of the Loan is hereby adjusted from January 31, 2002 to June 30, 2001. All references in the Loan Documents to the stated Maturity Date of the Loan of "January 31, 2002" are hereby deleted in their entirety and the stated Maturity Date of the Loan of "June 30, 2001" shall be inserted in the Loan Documents in lieu thereof.

9. In consideration for Lender modifying the Loan pursuant to this Amendment, Lender has earned a loan service fee in the amount of one percent (1%) of the actual amount disbursed, but not less than Ten Thousand and No/100 Dollars (\$10,000.00) ("Earned Loan Service Fee") which has been fully earned by Lender and shall be payable by Borrower to Lender concurrent with the execution and delivery of this Amendment.

12. Trustee represents and Beneficiary represents and warrants that no Event of Default has occurred under the Original Note or any of the Loan Documents, as hereby amended, and Borrower hereby reaffirms all of their representations, covenants, agreements and obligations under the Original Note and each of the Loan Documents, as amended, which secure Borrower's obligations under the Loan.

13. In all other respects, the terms and provisions of the Loan Documents, as hereby amended, shall remain in full force and effect.

Trustee's Exculpation. This Agreement is executed by the undersigned, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and, so far as concerns such Trustee, is payable out of the Mortgaged Premises specifically described herein securing the payment of the Indebtedness. No personal liability shall be asserted or be enforceable against the undersigned because or in respect of this Agreement or the making, issue or transfer, all such liability, if any, being expressly waived by each subsequent holder hereof, but nothing herein contained shall modify or discharge the personal liability of Beneficiary and Lender accepts the same upon the express condition that no duty shall rest upon the undersigned, to sequester the rents, issues and profits arising from the Mortgaged Premises described herein, or the proceeds arising from the sale or other disposition thereof, and that in case of default in the payment of the Indebtedness, the

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remedy of Lender hereof shall be by the enforcement of any remedy available to Lender under the Loan Documents given to secure the Indebtedness, in accordance with the terms and provisions in said Loan Documents, including without limitation the right to enforce the personal liability of Beneficiary of the payment hereof.

LIMITATION OF LIABILITY. Subject to the limitations and exceptions contained in this paragraph, Lender shall not seek recourse against any partner of Beneficiary (except with respect to such individual partner's interest in Beneficiary) for payment of any principal, interest or other amounts which may become due and payable under the Loan Documents; provided, however, that the foregoing provisions of this paragraph shall not (i) limit or impair in any way the validity or priority of the lien of the Mortgage or the liens created under any other Loan Documents, (ii) limit or impair in any way the obligations, liabilities or indebtedness of Beneficiary or its general partner under any environmental indemnity agreement, (iii) prevent the failure to pay when due of any amounts under the Loan Documents, or the failure to comply with any other covenants under the Loan Documents, from constituting a default under the Loan Documents, (iv) limit or impair in any way Lender's right to cause a foreclosure sale or other enforcement of its remedies as to the Mortgaged Premises under the Loan Documents, (v) limit or impair in any way Lender's right to name Beneficiary and its general partner party defendants in any action for foreclosure under or other enforcement of, the Loan Documents, if Beneficiary and its general partner are necessary parties in connection therewith, (vi) limit or impair in any way Lender's rights, or release any person's or entity's obligations, under any environmental indemnity or personal guaranty given in connection with the Loan, or (vii) limit, impair or constitute a waiver by Lender of any rights to damages, other monetary relief, or any other remedy at law or in equity, against each partner of Beneficiary by reason of or in connection with any of the following:

(a) All damages, expenses or costs suffered or incurred by Lender as a result of a material misrepresentation in any of the Loan Documents;

(b) All damages, expenses or costs suffered or incurred by Lender as a result of waste with respect to any portion of the Mortgaged Premises;

(c) All damages, expenses or costs suffered or incurred by Lender as a result of Beneficiary or any of its constituent partners, members or shareholders contesting, delaying or otherwise hindering any action taken by Lender in connection with the appointment of a receiver for the Mortgaged Premises or the foreclosure of the liens, mortgages or other security interests created by any of the Loan Documents, provided Lender is entitled to take such actions in accordance with the terms of the Loan Documents;

(d) All damages, expenses or costs suffered or incurred by Lender as a result of the removal or disposal of any Mortgaged Premises in which Lender has a security interest in violation of the terms and conditions of the Loan Documents;

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(e) All damages, expenses or costs suffered or incurred by Lender as a result of claims for compensation asserted by any real estate broker not employed by Lender or as a result of any such broker's liens on the Mortgaged Premises;

(f) All damages, expenses or costs suffered or incurred by Lender as a result of the misapplication of any insurance proceeds or condemnation awards (to the full extent of such proceeds or awards);

(g) All revenues received by or on behalf of Beneficiary from the operation or ownership of the Mortgaged Premises after Lender has delivered to Beneficiary written notice of an Event of Default under any of the provisions of the Loan Documents;

(h) All security deposits provided for in any leases for any part of the Mortgaged Premises (together with interest thereon to the extent that interest is payable under such leases) which are neither used in the ordinary course of business to cure defaults by tenants depositing the same nor after foreclosure paid over to Lender;

(i) The occurrence of any Prohibited Transfer (as defined in the Mortgage) without the prior written consent of Lender.

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IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed this Amendment as of the day and year first above written.

TRUSTEE:

LA SALLE BANK NATIONAL ASSOCIATION,
as Successor Trustee to AMERICAN
NATIONAL BANK AND TRUST COMPANY
OF CHICAGO, as Trustee under a Trust
Agreement dated December 16, 1985, as
amended and restated on April 18, 1991 and
known as Trust No. 66307 AND NOT
PERSONALLY

By *Rosemary Collins*
Its: VICE PRESIDENT

By _____
Its: _____

Attestation not required by
LaSalle Bank National Association
Bylaws

BENEFICIARY:

POPE BUILDING ASSOCIATES LIMITED
PARTNERSHIP, an Illinois limited partnership

BY: Boston Reorganization Corporation, its
General Partner

By: *Terrance P. Sullivan*
Its: PRESIDENT

LENDER:

COLE TAYLOR BANK, an Illinois banking
corporation

By _____
Its: _____

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IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed this Amendment as of the day and year first above written.

TRUSTEE:

LA SALLE BANK NATIONAL ASSOCIATION,
as Successor Trustee to AMERICAN
NATIONAL BANK AND TRUST COMPANY
OF CHICAGO, as Trustee under a Trust
Agreement dated December 16, 1985, as
amended and restated on April 18, 1991 and
known as Trust No. 66307 AND NOT
PERSONALLY

By _____
Its:

By _____
Its:

BENEFICIARY:

POPE BUILDING ASSOCIATES LIMITED
PARTNERSHIP, an Illinois limited partnership

BY: Boston Reorganization Corporation, its
General Partner

By: _____
Its:

LENDER:

COLE TAYLOR BANK, an Illinois banking
corporation

By W. A. Haley
Its: SVP

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STATE OF Illinois
COUNTY OF Cook

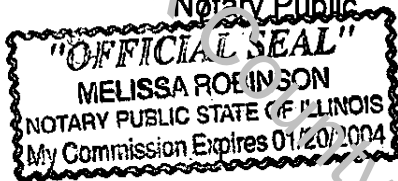
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that ROSEMARY COLLINS and _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and _____ of LA SALLE BANK NATIONAL ASSOCIATION, as Successor Trustee to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under a Trust Agreement dated December 16, 1985, as amended and restated on April 18, 1991 and known as Trust No. 66307, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of MARCH, 2001.

Melissa Robinson

Notary Public

My Commission Expires:



Clerk's Office

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STATE OF

COUNTY OF

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that TERRENCE P. SULLIVAN, personally known to me to be the same person whose name is subscribed to the foregoing instrument as PRESIDENT of BOSTON REORGANIZATION CORPORATION, the sole general partner of POPE BUILDING ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, appeared before me this day in person and acknowledged that HE signed and delivered the said instrument as HIS own free and voluntary act and as the free and voluntary act of said corporation and limited partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of March 2001.

Phyllis F. Vitti
Notary Public PHYLLIS F. VITTI

My Commission Expires:

9/2/05



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STATE OF

COUNTY OF

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Vincent F. Daley, Jr. personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SR. V.P. of COLE TAYLOR BANK, an Illinois banking corporation, appeared before me and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of March, 2001.


Notary Public

My Commission Expires: 9/2/2002



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 17, 18, 19 AND 20 OF BRAND'S SUBDIVISION OF BLOCK 136 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS EXCEPTING FROM SAID LOTS 17, 18, 19 AND 20 THE FOLLOWING DESCRIBED REAL ESTATE:

UNITS 201, ~~202~~, 203, 204, 205, 207, 209, 301, 304, 305, 306, 308, 309, 402, 403, 404, 405, 406, 407, 408, 409, 501, 503, 507, 604, 608, 609, 701, 702, 704, 708, 709, 802, 806, 807, 808, 809, 901, 902, 904, 906, 908, 1003, 1004, 1005, 1006, 1008, 1103, 1105, 1106, 1107, 1108, 1202, 1206 AND 1207 IN THE POPE BUILDING CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PARTS OF LOTS 17, 18, 19 AND 20 OF BRAND'S SUBDIVISION OF BLOCK 136 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 09200618, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

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PERM TAX# DCI NUMBER ST INST STA
 17-16-408-037-1002 1 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 202
 17-16-408-037-1005 2 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 206
 17-16-408-037-1007 3 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 208
 17-16-408-037-1010 4 OF 36 2000 NOT BILLED

THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 302
 17-16-408-037-1011 5 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 303
 17-16-408-037-1015 6 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 307
 17-16-408-037-1027 7 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 502
 17-16-408-037-1029 8 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 504
 17-16-408-037-1031 9 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 506
 17-16-408-037-1033 10 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 508
 17-16-408-037-1034 11 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 509
 17-16-408-037-1035 12 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 510
 17-16-408-037-1036 13 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 511
 17-16-408-037-1039 14 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 605
 17-16-408-037-1039 15 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 606
 17-16-408-037-1040 16 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 607
 17-16-408-037-1045 17 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 703
 17-16-408-037-1047 18 OF 36 2000 NOT BILLED
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 17-16-408-037-1048 19 OF 36 2000 NOT BILLED
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 17-16-408-037-1049 20 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 707
 17-16-408-037-1053 21 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 803
 17-16-408-037-1055 22 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 805
 17-16-408-037-1062 23 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 903
 17-16-408-037-1064 24 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 905
 17-16-408-037-1066 25 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 907
 17-16-408-037-1068 26 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 909
 17-16-408-037-1074 27 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1007
 17-16-408-037-1076 28 OF 36 2000 NOT BILLED

THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1009
 17-16-408-037-1077 29 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1101
 17-16-408-037-1078 30 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1102
 17-16-408-037-1080 31 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1104
 17-16-408-037-1086 32 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1203
 17-16-408-037-1087 33 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1204
 17-16-408-037-1088 34 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1205
 17-16-408-037-1091 35 OF 36 2000 NOT BILLED
 THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION. UNIT 1208

17-16-408-036-0000 36 of 36

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EXHIBIT B

ADDITIONAL ADVANCE NOTE

\$1,200,000.00

State of Illinois
December 29, 2000

1.1 Description of Parties. This Note is made by LA SALLE BANK NATIONAL ASSOCIATION, as Successor Trustee to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under a Trust Agreement dated December 16, 1985, as amended and restated on April 18, 1991 and known as Trust No. 66307 (hereinafter referred to as the "Trustee") and POPE BUILDING ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (hereinafter referred to as the "Beneficiary") (Trustee and Beneficiary are hereinafter individually and collectively referred to as "Borrower") and is payable to the order of COLE TAYLOR BANK, an Illinois banking corporation (hereinafter referred to as the "Lender") evidencing a loan (hereinafter referred to as the "Loan") from Lender to Borrower. This Note supersedes that certain Note dated as of September 30, 1999, executed by Borrower payable to the order of Lender in the original principal amount of Six Million And No/100 Dollars (\$6,000,000.00).

1.2 Payment.

FOR VALUE RECEIVED, Borrower hereby jointly and severally promises to pay on or June 30, 2001, in lawful money of the United States of America to the order of Lender the principal amount of ONE MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,200,000.00) ("Principal Sum"), together with interest on the principal balance of this Note remaining from time to time unpaid (the "Principal Balance") as follows:

Interest only on the Principal Balance of this Note shall be computed from the date of the initial disbursement of the proceeds of this Note at the Loan Rate (hereinafter defined) and shall be paid monthly in arrears commencing on the first day of the calendar month following the date of the initial disbursement of the proceeds of this Note and thereafter on the first day of each succeeding month through and including the June 1, 2001. All of the Principal Balance hereunder and unpaid interest accrued thereon shall become due, if not sooner paid or due by acceleration or otherwise, on June 30, 2001 (the "Maturity Date"). Notwithstanding the foregoing, after maturity of this Note or upon the occurrence and continuation of an Event of Default (hereinafter defined), the interest rate on the Principal Balance of this Note shall be increased to the Default Rate (hereinafter defined) until this Note is fully paid.

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The time is hereby extended for the payment of any monthly payment or for performance of any act or for the exercise of any right if the due date thereof falls on a Saturday, Sunday or any other day which is not a business day of Lender. Such payment shall be made or act performed or right exercised on the next succeeding business day of Lender with the same force and effect as if done on the nominal dates provided in this Note.

1.3 Interest.

(a) Prime Rate Defined. The "Prime Rate" as used herein shall mean that rate determined from time to time by Lender as its Prime Rate and, in determining interest payable hereon, interest shall be adjusted from time to time as and on the date change is effected in the Prime Rate. The Prime Rate does not purport to be the most favorable rate offered by Lender to its borrowers. The written statement or notice from Lender as to what the Prime Rate was on any given date shall be conclusive and in the event that Lender should cease to determine a Prime Rate, the Prime Rate announced by any other Chicago bank selected by Lender shall be an acceptable substitute therefore. Any change in the Loan Rate due to a change in the Prime Rate shall take effect on the date of such change in the Prime Rate.

(b) Default Rate Defined. The "Default Rate" as used herein shall mean the Loan Rate plus four percent (4%) per annum.

(c) Loan Rate Defined. The "Loan Rate" as used herein shall mean the Prime Rate per annum.

(d) Interest Rate Computation. All interest calculated hereunder shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months and calculated for the actual number of days elapsed.

(e) Application of Payments. All payments made hereunder shall be applied first to the payment of accrued interest and the remainder, if any, shall be applied to the Principal Balance.

(f) Late Charge. In the event any payment due under this Note becomes overdue for five days, Borrower shall pay Lender a "late charge" of four cents (\$.04) for each dollar so overdue. The late charge shall be due and payable with the next payment due hereunder.

2.1 Description of Security. The payment of this Note is secured by:

(a) Loan Agreement dated as of September 30, 1999, by and among Borrower and Lender, as amended by an Amendment to Loan Agreement, Construction Mortgage and Loan Documents (the "Amendment") dated as of the date hereof by and between Borrower and Lender;

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(b) Construction Mortgage dated as of September 30, 1999, executed by Trustee, as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described therein (the "Mortgaged Premises"), as amended by the Amendment;

(c) Collateral Assignment of Rents and Leases dated as of September 30, 1999, executed by Trustee, as Assignor, in favor of Lender, as Assignee, encumbering the Mortgaged Premises, as amended by the Amendment;

(d) Security Agreement and Collateral Assignment of Beneficial Interest under Land Trust dated as of September 30, 1999, executed by Beneficiary, which collaterally assigns 100% of the beneficial interest in and to Trustee to Lender, as amended by the Amendment;

(e) Security Agreement dated as of September 30, 1999, executed by Borrower, as Debtor in favor of Lender, as Secured Party, as amended by the Amendment;

(f) Environmental Indemnity Agreement dated as of September 30, 1999, executed by Beneficiary in favor of Lender, as amended by the Amendment;

(g) Collateral Assignment of Contract and Permits dated as of September 30, 1999, executed by Borrower in favor of Lender, as amended by the Amendment;

(h) Assignment of Permits and Developer's Rights dated as of September 30, 1999, executed by Borrower in favor of Lender, as amended by the Amendment;

(i) Security Agreement (Assignment of Management Agreement) dated as of September 30, 1999, executed by Borrower in favor of Lender, as amended by the Amendment;

(j) UCC-1 and UCC-2 Financing Statements executed by Borrower;

and other collateral documents delivered in connection with this Note, together with any amendments, modifications, renewals and replacements thereof and any and all other instruments now or hereafter given to Lender (the "Loan Documents").

2.2 Prepayment. The Principal Balance and any accrued interest may be prepaid in its entirety or partially prepaid at any time without a prepayment penalty.

If any funds are received and applied on account of this Note by the Lender pursuant to its rights under the Loan Documents, it shall be applied pursuant to Paragraph 1.3(e) above. The payments under Paragraph 1.2 above shall continue on the Principal Balance until the Principal Balance is fully retired.

2.3 Place of Payment. The payments of all amounts due under the Loan Documents shall be made at the office of Lender at 5501 West 79th Street,

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Burbank, Illinois 60459 or such other place as Lender may from time to time designate in writing.

3.1 Events of Default. If the occurrence of any one or more of the following events ("Events of Default") shall occur:

(a) failure to make payment on or before five (5) days after the date any payment of principal or interest is due hereunder;

(b) failure to perform or observe, within thirty (30) days after written notice from Lender to Borrower, any other covenant, promise or agreement contained herein;

(c) the occurrence of an "Event of Default" (as defined in the other Loan Documents) under any of the other Loan Documents, the terms of which are hereby incorporated by reference herein;

(d) failure to make payment on or before five (5) days after the date when any payment of any indebtedness or obligation is due or owing from Borrower or any guarantor of the Loan in favor of Lender;

(e) the occurrence of a Prohibited Transfer, as defined in the Mortgage, the terms of which are hereby incorporated by reference herein;

then, at any time thereafter, at the sole option of Lender, without further notice to Borrower, the Maturity Date shall be accelerated and the Principal Balance and all accrued interest thereon together with any other sums due under the Loan Documents shall become immediately due and payable without presentment, demand, notice or protest of any kind, all of which are expressly waived by the Borrower.

3.2 Nature of Remedies. Lender's remedies under this Note and the Loan Documents, shall be cumulative and concurrent and may be pursued singly, successively, or together against Borrower and any guarantor of the Loan, the Mortgaged Premises or any portion or combination thereof, and Lender may resort to every other right or remedy available at law or in equity without first exhausting the rights and remedies contained herein, all in Lender's sole discretion. Failure of Lender, for any period of time or on more than one occasion, to exercise its option to accelerate the maturity of this Note, or to give any notice required as a condition precedent to the occurrence of an Event of Default, shall not constitute a waiver of the right to exercise such option or give such notice at any time during the continued existence of the event or events giving rise to the Lender's ability to exercise such option or give such notice. Lender shall not by any other omission or act be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or waiver of any right or remedy in connection with a subsequent event. Lender, may without demand or notice, appropriate and apply toward any indebtedness or obligation due Lender from Borrower

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or any guarantor of the Loan any balances, credits, deposits, accounts, money or other property of Borrower or any guarantor of the Loan in the possession, custody or control of Lender.

3.3 Collection. Borrower promises and agrees to pay all costs of collection (including reasonable attorneys' fees) incurred or paid by Lender in enforcing this Note upon the occurrence of any Event of Default, whether or not suit is actually filed. All such costs, expenses and fees shall become immediately due and payable and shall bear interest at the Default Rate when paid or incurred by Lender.

3.4 Waivers, Consents, Etc. Borrower (a) waives and renounces any and all redemption and exemption rights and the benefit of all valuation and appraisal privileges against the indebtedness evidenced by this Note or by any extension or renewal hereof; (b) waives presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor, and notice of protest; (c) waives all notices in connection with the delivery and acceptance hereof; (d) waives any and all lack of diligence and delays in the enforcement of the payment hereof; (e) consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Lender with respect to the payment or other provisions hereof, and to the release of any security at any time given for the payment hereof, or any part thereof, with or without substitution, and to the release of any person or entity liable for the payment hereof; and (f) consents to the addition of any and all other makers, endorsers, guarantors, and other obligors for the payment hereof, and to the acceptance of any and all other security for the payment hereof and agree that the addition of any such obligors or security shall not affect the liability of Borrower or any guarantor for the payment hereof.

3.5 Extensions. Except as herein provided, Borrower agrees that the time of payment of the Principal Balance or any accrued interest thereon or any part thereof may be extended from time to time without modifying or releasing the Mortgage or other Loan Documents or the liability of Borrower, any guarantor of the Loan or any other such parties, the right of recourse against Borrower, any guarantor of the Loan and such parties being hereby reserved by Lender.

3.6 Governing Law/Venue. This Note shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for all disputes and claims may, at the sole election of Lender, be in the Circuit Court of Cook County, Illinois.

3.7 Waiver of Trial by Jury. **THE UNDERSIGNED WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (I) UNDER THIS NOTE OR UNDER ANY DOCUMENT SECURING THIS NOTE OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT WHICH MAY BE DELIVERED IN THE FUTURE IN CONNECTION HERewith, OR (II) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.**

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3.8 Names. As used herein, the term "Lender" shall also mean the subsequent holder or holders of this Note from time to time. Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by the text. If there is more than one Borrower of this Note, the liability of the undersigned shall be joint and several.

3.9 Benefit of Lender. This Note shall inure to the benefit of the Lender and its successors and assigns and shall be binding upon Borrower and its successors and assigns.

3.10 Time of Essence. Time is of the essence of this Note.

3.11 Compliance With Applicable Law. Borrower agrees that the obligations evidenced by this Note constitute an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Section 1601, et seq. and said obligations constitute a business loan which comes within the purview of Section 4(l)(c) of "An Act in Relation to the Rule of Interest and Lending of Money," approved May 24, 1879, as amended, 815 ILCS 205/4(l)(c). The proceeds of the Loan will not be used for the purchase of registered equity securities within the purview of Regulation "G" issued by the Board of Governors of the Federal Reserve System.

3.12 Severability. If any provision of this Note is held to be void or unenforceable, such provision, at the option of Lender, shall be deemed omitted and this Note, with such provision omitted, shall remain in full force and effect.

3.13 Lawful Interest. It being the intention of Lender and Borrower to comply with the applicable laws with regard to the interest charged hereunder, it is agreed that, notwithstanding any provision to the contrary in this Note or other Loan Documents, no such provision, including without limitation any provision of this Note providing for the payment of interest or other charges, shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness evidenced by this Note or by any extension or renewal hereof. If any Excess Interest is provided for, or is adjudicated to be provided for, in this Note or the other Loan Documents, then in such event:

- (a) the provisions of this paragraph shall govern and control;
- (b) Borrower shall not be obligated to pay any Excess Interest;
- (c) any Excess Interest that Lender may have received hereunder shall, at the option of Lender, be (i) applied as a credit against the Principal Balance due under this Note or accrued and unpaid interest thereon not to exceed the maximum amount permitted by law, or both, (ii) refunded to the Borrower, or (iii) applied by Lender in any combination of the foregoing;

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(d) the applicable interest rate or rates shall be automatically subject to reduction to the maximum lawful rate allowed to be contracted for in writing under the applicable governing usury laws, and this Note and the Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in such interest rate or rates; and

(e) Borrower shall not have any action or remedy against Lender for any damages whatsoever or any defense to enforcement of the Note or arising out of the payment or collection of any Excess Interest.

3.14 Notices. Any notice, demand, request or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be delivered by personal service or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows or to such other address as the parties hereto may designate in writing from time to time:

Lender: Cole Taylor Bank
5501 West 79th Street
Burbank, Illinois 60459
Attention: Real Estate Department

Borrower: American National Bank and Trust Company of Chicago
As Trustee under Trust No. 66307
Pope Building Associates Limited Partnership
c/o Boston Bay Capitol
45 Broad Street
Boston, Massachusetts 01209
Attention: Terry Sullivan

Any such notice, demand, request or other communication shall be deemed given when personally delivered or, if mailed, on the date of delivery or, if the recipient refuses to accept the same, the date of the attempted delivery by the postal authorities.

3.15 Headings. The various headings used in this Note as headings for sections or otherwise are for convenience and reference only and shall not be used in interpreting the text of the section in which they appear and shall not limit or otherwise affect the meanings thereof.

4.1 Exculpation. This Note is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and with respect to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, is payable only out of the property specifically described in the Mortgage and the other Loan Documents securing the payment hereof, by the enforcement of the provisions contained in the Mortgage or the other Loan

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Documents. No personal liability shall be asserted or be enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, because or in respect of this Note or the making, issue or transfer of this Note, all such liability with respect to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, being expressly waived by each subsequent holder hereof. Notwithstanding the foregoing or any other limitations set forth in this Note or the Loan Documents with respect to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, having no personal liability for the payment of this Note, nothing herein contained shall modify, diminish or discharge the personal liability of Pope Building Associates Limited Partnership, an Illinois limited partnership, for the payment of this Note or the performance of its obligation as set forth in this Note and the Loan Documents. No trustee or land trust exculpation clause set forth in this Note or the Loan Documents shall have any applicability to Pope Building Associates Limited Partnership, an Illinois limited partnership, who shall remain personally obligated to pay this Note and perform all of its obligations as set forth in this Note and the Loan Documents. With respect to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, only, each original and successive holder of this Note accepts the same upon the express condition that no duty shall rest upon AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, to sequester the rents, issues and profits arising from the property described in said Mortgage, or the proceeds arising from the sale or other disposition hereof.

5.1 Incorporation by Reference. To the extent not inconsistent with the terms of this Note, the terms of the Loan Documents are incorporated herein and made a part hereof by reference.

LIMITATION OF LIABILITY. Subject to the limitations and exceptions contained in this paragraph, Lender shall not seek recourse against any partner of Beneficiary (except with respect to such individual partner's interest in Beneficiary) for payment of any principal, interest or other amounts which may become due and payable under the Loan Documents; provided, however, that the foregoing provisions of this paragraph shall not (i) limit or impair in any way the validity or priority of the lien of the Mortgage or the liens created under any other Loan Documents, (ii) limit or impair in any way the obligations, liabilities or indebtedness of Beneficiary or its general partner under any environmental indemnity agreement, (iii) prevent the failure to pay when due of any amounts under the Loan Documents, or the failure to comply with any other covenants under the Loan Documents, from constituting a default under the Loan Documents, (iv) limit or impair in any way Lender's right to cause a foreclosure sale or other enforcement of its remedies as to the Mortgaged Premises under the Loan Documents, (v) limit or impair in any way Lender's right to name Beneficiary and its general partner party defendants in any action for foreclosure under or other enforcement of, the Loan Documents, if Beneficiary and its general partner are necessary parties in connection therewith, (vi) limit or impair in any way Lender's rights, or release any person's or entity's obligations, under any environmental indemnity or personal guaranty given in connection with the Loan, or (vii) limit, impair or constitute a waiver by Lender of any rights to damages, other monetary relief, or any other remedy at law or in equity, against each partner of Beneficiary by reason of or in connection with any of the

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following:

- (a) All damages, expenses or costs suffered or incurred by Lender as a result of a material misrepresentation in any of the Loan Documents;
- (b) All damages, expenses or costs suffered or incurred by Lender as a result of waste with respect to any portion of the Mortgaged Premises;
- (c) All damages, expenses or costs suffered or incurred by Lender as a result of Beneficiary or any of its constituent partners, members or shareholders contesting, delaying or otherwise hindering any action taken by Lender in connection with the appointment of a receiver for the Mortgaged Premises or the foreclosure of the liens, mortgages or other security interests created by any of the Loan Documents, provided Lender is entitled to take such actions in accordance with the terms of the Loan Documents;
- (d) All damages, expenses or costs suffered or incurred by Lender as a result of the removal or disposal of any Mortgaged Premises in which Lender has a security interest in violation of the terms and conditions of the Loan Documents;
- (e) All damages, expenses or costs suffered or incurred by Lender as a result of claims for compensation asserted by any real estate broker not employed by Lender or as a result of any such broker's liens on the Mortgaged Premises;
- (f) All damages, expenses or costs suffered or incurred by Lender as a result of the misapplication of any insurance proceeds or condemnation awards (to the full extent of such proceeds or awards);
- (g) All revenues received by or on behalf of Beneficiary from the operation or ownership of the Mortgaged Premises after Lender has delivered Beneficiary written notice of an Event of Default under any of the provisions of the Loan Documents;
- (h) All security deposits provided for in any leases for any part of the Mortgaged Premises (together with interest thereon to the extent that interest is payable under such leases) which are neither used in the ordinary course of business to cure defaults by tenants depositing the same nor after foreclosure paid over to Lender;
- (i) The occurrence of any Prohibited Transfer (as defined in the Mortgage) without the prior written consent of Lender.

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IN WITNESS WHEREOF, Trustee and Beneficiary have caused this Note to be executed and attested by its duly authorized representatives.

LA SALLE BANK NATIONAL ASSOCIATION,
as Successor Trustee to AMERICAN
NATIONAL BANK AND TRUST COMPANY
OF CHICAGO, as Trustee under a Trust
Agreement dated December 16, 1985, as
amended and restated on April 18, 1991 and
known as Trust No. 66307 AND NOT
PERSONALLY

By _____
Its:

By _____
Its:

POPE BUILDING ASSOCIATES LIMITED
PARTNERSHIP, an Illinois limited partnership

BY: Boston Reorganization Corporation, its
General Partner

By _____
Its:

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EXHIBIT C

COLE TAYLOR BANK
POPE BUILDING ASSOCIATES LIMITED PARTNERSHIP
\$1,200,000.00 ADDITIONAL ADVANCE

INITIAL LOAN CLOSING CHECKLIST

RESPONSIBLE PARTY	LOAN DOCUMENTS	STATUS	RECEIVED
Lender	1. Amendment to Loan Agreement, Construction Mortgage and Loan Documents		
Lender	2. Additional Advance Note		
Borrower	3. Certified Copy of Letter of Direction		
Borrower	4. Certified Copy of Land Trust Agreement		
Borrower	5. Trustee's Certification of Beneficiary		
Borrower	6. Certified Copy of Executed Partnership Agreement – Pope Building		
Borrower	7. Certified Copy of Certificate of Limited Partnership issued by Secretary of State - Pope Building		
Borrower	8. Certificate of Existence issued by Secretary of State - Pope Building		
Borrower	9. Articles of Incorporation and All Amendments certified by Secretary of State - Boston Reorganization		

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RESPONSIBLE PARTY	LOAN DOCUMENTS	STATUS	RECEIVED
Borrower	10. Certified Copy of By-Laws - Boston Reorganization		
Borrower	11. Certificate of Good Standing issued by Secretary of State – Boston Reorganization		
Borrower	12. Certified Board of Director's Resolutions - Boston Reorganization		
Borrower	13. Certificate of Incumbency Containing Specimen Signatures – Boston Reorganization		
Borrower	14. Endorsement to Title Policy		
Borrower	15. ALTA Statements		
Borrower	16. Borrower's Attorney's Opinion Letter – Amendment Documents		
Borrower	17. Insurance		
Borrower	18. Payment of Attorney's Fees		
Borrower	19. Payment of Service Fee		

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