

UNOFFICIAL COPY

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Cook County Recorder

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**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Agreement") is made and entered into as of this 18<sup>th</sup> day of December, 2001, by Cole Taylor Bank, as Trustee under Trust Agreement dated July 24, 2000 and known as Trust Number 00-8627 ("Trustee"), Lioncrest Towers, L.L.C., an Illinois limited liability company, ("Company") (Trustee and Company are collectively "Mortgagor") and Ivan Djurin ("Guarantor") to and for the benefit of National City Bank of Michigan/Illinois ("Mortgagee").

**WITNESSETH.**

**WHEREAS**, Mortgagee made a loan to Mortgagor in the original principal amount of Ten Million Two Hundred Eighty-Five Thousand Dollars (\$10,285,000.00) ("Loan") evidenced by a Note executed by Mortgagor dated September 26, 2000, in the original principal sum of Ten Million Two Hundred Eighty-Five Thousand Dollars (\$10,285,000.00), which Note was modified by a Note Amendment dated March 26, 2001 ("Note Amendment") executed by the Company and Mortgagee (the Note as modified by the Note Amendment is hereinafter the "Note"); and

**WHEREAS**, the Note is secured, in part, by a Mortgage executed by Mortgagor dated September 26, 2000, and recorded on October 4, 2000, as Document Number 00778923 in the office of the Cook County Recorder ("Mortgage") encumbering the Mortgaged Property (as defined in the Mortgage); and

**WHEREAS**, the Note is further secured, in part, by a Guaranty executed by Guarantor dated September 26, 2000, to and for the benefit of Mortgagee; and

**WHEREAS**, Company now desires to borrow from Mortgagee an additional sum of money to increase the principal balance of the Note to the total sum of Twelve Million Dollars (\$12,000,000.00); and

**WHEREAS**, Mortgagor and Mortgagee now desire to further amend the Note, Mortgage and Loan Documents (as defined in the Note) in the manner hereinafter set forth.

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

1. **Additional Proceeds.** Provided no Default (as defined in the Note) is existing, Mortgagee agrees to loan to Mortgagee an additional sum equal to One Million Eight Hundred Sixty Seven Thousand Seven Hundred Eighty Four Dollars and 55/100 (\$1,867,784.55) ("Additional Loan Proceeds"), thus increasing the principal amount of the Loan as of the date hereof from Ten Million One Hundred Thirty Two Thousand Two Hundred Fifteen Dollars and 45/100 (\$10,132,215.45) as of the date of this Agreement to Twelve Million Dollars (\$12,000,000.00). Accordingly, the principal amount of the Note is hereby increased to Twelve Million Dollars (\$12,000,000.00). Mortgagor and Guarantor acknowledge and agree that the Loan Documents, including, without limitation, the Guaranty, are hereby modified to secure the Note as amended herein.

2. **Repayment.** From the date hereof, interest shall accrue on the amount of the outstanding principal balance of the Note at seven and three quarters percent (7.75%) per annum. On January 26, 2002, Mortgagor shall make a payment of interest only accrued on the outstanding principal balance of the Loan. Commencing on January 26, 2002 and continuing on the same day of each succeeding month thereafter, Mortgagor shall make monthly payments of principal and interest during the term of the Note based on a twenty-four (24) year amortization in an amount equal to Ninety Two Thousand Five Hundred Nine Dollars and 62/100 (\$92,509.62).

3. **Mortgage.** Paragraph 5.12 of the Mortgage is hereby amended by deleting the words "TWENTY MILLION FIVE HUNDRED SEVENTY THOUSAND (\$20,570,000.00) DOLLARS" and inserting the words "TWENTY FOUR MILLION (\$24,000,000.00) DOLLARS" in their place.

4. **Fees.** In consideration of the loan of the Additional Loan Proceeds, the Company shall pay to Mortgagee a non-refundable commitment fee of Twenty Seven Thousand Dollars (\$27,000.00) ("Commitment Fee"). The unpaid balance of the Commitment Fee shall be due and payable to Mortgagee concurrently with the disbursement of the Additional Loan Proceeds.

5. **Covenants.** During the term of the Note, Guarantor shall maintain a minimum of One Million Dollars (\$1,000,000.00) of Liquid Assets (as hereinafter defined). In addition, during the term of the Note, the Guarantor shall maintain on deposit with Mortgagee not less than Three Hundred and Fifty Thousand Dollars (\$350,000.00) of the Guarantor's Liquid Assets in either deposit or asset management accounts. As used herein, Liquid Assets shall mean cash or marketable securities.

6. **Reporting Requirements.** Within thirty (30) days after the end of each calendar quarter during the term of the Loan, in addition to the financial information to be provided to Mortgagee pursuant to the Loan Documents the Company shall provide to Mortgagee, in a form and substance satisfactory to Mortgagee, internally prepared financial statements for each of the hotel

properties in which Company or Guarantor has an interest together with any other financial information requested by Mortgagee, within thirty (30) days of such request.

7. **Additional Loan Expenses.** Company hereby agrees to pay all expenses, charges, costs and fees relating to this Agreement, including, without limitation, Mortgagee's reasonable attorneys' fees in connection with the negotiation and documentation of this Agreement, and all other expenses, charges, costs and fees referred to or necessitated by the terms of this Agreement (collectively, the "Additional Loan Expenses"). In the event the Additional Loan Expenses are not paid to Mortgagee within five (5) days after the written demand therefore by Mortgagee, the Additional Loan Expenses shall bear interest from the date so incurred until paid at the Default Rate (as defined in the Note).

8. **Representations and Warranties.** Company and Guarantor each represent and warrant to Mortgagee that: (i) each has full power and authority to execute and deliver this Agreement and to perform their respective obligations hereunder; (ii) upon the execution and delivery of this Agreement, it shall be valid, binding and enforceable upon Company and Guarantor in accordance with its terms; (iii) the execution and delivery of this Agreement does not and will not contravene, conflict with, violate or constitute a default under any agreement or any applicable law, rule, regulation, judgment, decree or order, or any agreement, indenture or instrument to which Company or Guarantor are a party or by which either is bound; (iv) no default or event or condition which would become a default with the giving of notice and/or the passage of time, exists under the Note or any other of the Loan Documents, as amended by this Agreement; (v) there is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending, or to the best of Mortgagor or Guarantor's knowledge threatened, affecting Company or Guarantor, or which could prevent them from complying with or performing their respective obligations under the Loan Documents, as amended by this Agreement, within the time limits set forth therein for such compliance or performance, and no basis for any such matter exists.

9. **Amendment.** Except as specifically modified by the terms of this Agreement, the terms and conditions of the Note and the other Loan Documents shall be and remain in full force and effect and shall continue to govern the rights and obligations of the parties. Without in any way limiting the foregoing, Company and Guarantor hereby represent and warrant that they currently know of no defenses to the enforcement of any of the Loan Documents, as modified hereby. Company and Guarantor hereby restate, remake and reaffirm any and all covenants, representations and warranties contained in any of the Loan Documents, as if all such instruments had been executed as of the date hereof.

10. **Trustee Exculpation.** This Agreement is executed by the undersigned Trustee, not personally but solely as trustee in the exercise of the power and authority conferred upon, and vested in it as such trustee, and is payable only out of the assets of the trust estate held under the trust agreement establishing Trustee. No personal liability shall be asserted or enforceable against the Trustee because or in respect of this Agreement or the enforcement hereof, all such liability of the Trustee, if any, being expressly waived by Mortgagee.

**IN WITNESS WHEREOF**, Mortgagor, Guarantor and Mortgagee have duly authorized and executed this Loan Modification Agreement as of the date first above written.

TRUSTEE:

COLE TAYLOR BANK, as Trustee aforesaid,

By: \_\_\_\_\_  
*[Signature]*

Its: \_\_\_\_\_  
**VICE PRESIDENT**

ATTEST:

By: \_\_\_\_\_  
*[Signature]*

Its: \_\_\_\_\_  
**Sr. Trust Officer**

COMPANY:

LIONCREST TOWERS, L.L.C., an Illinois limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

MORTGAGEE:

NATIONAL CITY BANK OF MICHIGAN/ILLINOIS

By: \_\_\_\_\_

Its: \_\_\_\_\_

GUARANTOR:

\_\_\_\_\_  
IVAN DJURIN

IN WITNESS WHEREOF, Mortgagor, Guarantor and Mortgagee have duly authorized and executed this Loan Modification Agreement as of the date first above written.

TRUSTEE:

COLE TAYLOR BANK, as Trustee aforesaid,

By: \_\_\_\_\_

Its: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

Its: \_\_\_\_\_

COMPANY:

LIONCREST TOWERS, L.L.C., an Illinois limited liability company

By: \_\_\_\_\_

Its: MANAGING MEMBER

MORTGAGEE:

NATIONAL CITY BANK OF MICHIGAN/ILLINOIS

By: Kenneth E. Stohler

Its: Vice President

GUARANTOR:

Ivan Djurin  
IVAN DJURIN

Property of Cook County Clerk's Office

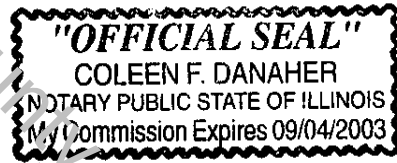
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, Vice President of COLE TAYLOR BANK, known to me to be acting not personally but as Trustee under trust Number 00-8627, and Mantza Castillo, Sr. Trust Officer of said Trustee, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Sr. Trust Officer, respectively, 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 Trustee for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 18<sup>th</sup> day of December, 2001.

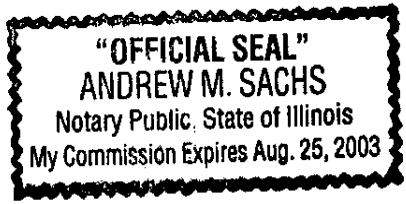
Coleen F. Danaher  
NOTARY PUBLIC

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )



I, Andrew M. Sachs, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Kenneth Stoklosa, Vice President of National City Bank of Michigan/Illinois, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said bank the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 18<sup>th</sup> day of December, 2001.

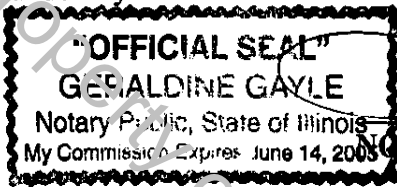


Andrew M. Sachs  
NOTARY PUBLIC

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, GERALDINE GAYLE, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Ivan Djurin, 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

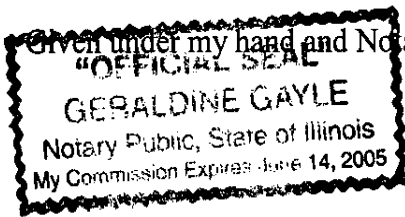
Given under my hand and Notarial Seal this 18th day of December, 2001.



Geraldine Gayle  
NOTARY PUBLIC

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, GERALDINE GAYLE, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Ivan Djurin, Managing Member of Lioncrest Towers, L.L.C., an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Member, 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 company for the uses and purposes therein set forth.



Given under my hand and Notarial Seal this 18th day of December, 2001.  
Geraldine Gayle  
NOTARY PUBLIC

This instrument was prepared by and after recording return to:

Andrew M. Sachs, Esq.  
ROBBINS, SALOMON & PATT, LTD.  
25 East Washington Street, Suite 1000  
Chicago, Illinois 60602  
(312) 782-9000





EXHIBIT "A"

LEGAL DESCRIPTION

THAT PART OF LOT 1 IN COUNTY CLERK'S DIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE LAND CONVEYED TO THE ILLINOIS CENTRAL RAILROAD COMPANY, BY WARRANTY DEED RECORDED JULY 7, 1922, AS DOCUMENT NUMBER 7566205 (EXCEPT THAT PART OF SAID LOT 1 LYING SOUTH OF THE NORTH LINE OF LOT 3 IN SAID COUNTY CLERK'S DIVISION AND THE EASTERLY PROLONGATION THEREOF) AND ALSO (EXCEPT THAT PART OF SAID LOT 1 LYING NORTH OF THE NORTH LINE OF THE SOUTH 1206.00 FEET OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 26);

ALSO:

THE SOUTH 100.00 FEET OF LOT 2, TOGETHER WITH LOTS 5 TO 9 (BOTH INCLUSIVE) IN SAID COUNTY CLERK'S DIVISION;

ALSO:

ALL OF THE 20.00 FOOT WIDE HERETOFORE VACATED ALLEY AS RECORDED BY DOCUMENT NUMBER 21403877 (EXCEPTING THEREFROM THAT PART OF THE EAST HALF LYING WEST OF AND ADJOINING LOT 4 IN SAID COUNTY CLERK'S DIVISION);

ALL IN COOK COUNTY, ILLINOIS

Common address: 3901, 3905 & 3906 Tower Drive, Richton Park, Illinois

- P.I.N.: 31-26-301-006
- 31-26-301-007
- 31-26-301-008
- 31-26-301-009
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- 31-26-301-011
- 31-26-301-012
- 31-26-301-013
- 31-26-301-017