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2002-01-02 09:52:58
Cook County Recorder 51.00

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

THOMAS P. DUFFY, ESQ.
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive, Suite 2800
Chicago, Illinois 60606



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

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This Second Amendment to Construction Loan Agreement, Note, Construction Mortgage and Loan Documents (this "Agreement") is dated as of the 21st day of November, 2001, and is between COLE TAYLOR BANK, an Illinois banking corporation, as Trustee under a Trust Agreement dated December 1, 1997 and known as Trust No. 97-7751 ("Borrower"); CROWN COMMERCIAL REAL ESTATE AND DEVELOPMENT, L.L.C., an Illinois limited liability company ("Beneficiary") and COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

RECITALS:

A. Borrower, Beneficiary and Lender have entered into that Construction Loan Agreement (the "Loan Agreement") dated as of July 10, 2000, which provides for a construction loan (the "Loan") in the amount of Eighteen Million Five Hundred Thousand and No/100 Dollars (\$18,500,000.00) for the purpose of financing the construction, development and ownership of the Project on the Mortgaged Premises.

B. In connection with the Loan, Borrower and Beneficiary have executed and delivered to Lender a Note (the "Note") in the amount of Eighteen Million Five Hundred Thousand and No/100 Dollars (\$18,500,000.00).

C. The Loan as evidenced by the Note is secured by the following documents: (i) a Construction Mortgage (the "Mortgage") dated as of July 10, 2000,

BOX 333-CT1

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made by Beneficiary, as Mortgagor, in favor of Lender, as Mortgagee, which currently encumbers the real estate legally described on Exhibit A attached hereto, which was recorded with the Recorder of Deeds for Cook County, Illinois on July 17, 2000, as Document No. 00531119 (the "Mortgaged Premises"), (ii) a Collateral Assignment of Leases and Rents (the "Assignment of Rents") dated as of July 10, 2000, executed by Beneficiary in favor of Lender encumbering the Mortgaged Premises, which was recorded with the Recorder of Deeds for Cook County, Illinois on July 17, 2000, as Document No. 00531120, (iii) a Security Agreement dated as of July 10, 2000, executed by Borrower and Beneficiary in favor of Lender, (iv) a Security Agreement and Collateral Assignment of Beneficial Interest under Land Trust dated as of July 10, 2000 executed by Beneficiary, which collaterally assigns 100% of the beneficial interest in and to Borrower to Lender; (v) an Environmental Indemnity Agreement dated as of July 10, 2000, executed by Beneficiary and Musa P. Tadros in favor of Lender, (vi) a Guaranty of Payment dated as of July 10, 2000, executed by Guarantor (as defined in the Loan Agreement) to and for the benefit of Lender; (vii) a Guaranty of Payment and Performance dated as of July 10, 2000, executed by Guarantor to and for the benefit of Lender, (viii) a Collateral Assignment of Contract and Permits dated as of July 10, 2000, executed by Borrower and Beneficiary in favor of Lender, (ix) a Collateral Assignment of Service Contract dated as of July 10, 2000, executed by Borrower and Beneficiary in favor of Lender, (x) an Assignment of Permits and Developer's Rights dated as of July 10, 2000, executed by Borrower and Beneficiary in favor of Lender, (xi) UCC-1 and UCC-2 Financing Statements executed by Borrower and Beneficiary in favor of Lender; (xii) the Roosevelt Road Loan Documents (as defined in the Loan Agreement), as amended by the Roosevelt Road Amendment (as defined in the Loan Agreement) and (xiii) the Kedzie Street Loan Documents (as defined in the Loan Agreement), as amended by the Kedzie Street Amendment (as defined in the Loan Agreement).

D. Pursuant to an Amendment to Construction Loan Agreement Note, Construction Mortgage and Loan Documents (the "First Amendment") dated as of November 15, 2000, by and between Borrower, Beneficiary and Lender, which was recorded with the Recorder of Deeds for Cook County, Illinois on December 1, 2000, as Document No. 00944119, Lender partially released the lien of the Loan Documents on the Partial Release Property (as defined in the First Amendment) and, in consideration of Lender releasing the lien of the Loan Documents on the Partial Release Property, Borrower and Beneficiary granted Lender a valid first lien on the Additional Property (as defined in the First Amendment) and modified the Mortgage and the Loan Documents by adding the Additional Property to the Mortgaged Premises and spreading the lien of the Mortgage to the Additional Property.

The documents set forth in Recitals A - D above, together with any amendments, modifications, extensions or renewals thereof, are hereinafter individually and collectively referred to as the "Loan Documents".

E. The parties desire to further amend the Loan Documents to provide for, among other things, the extension of the stated maturity date of the Loan from December 31, 2001, to December 31, 2003 and other certain terms and provisions as hereinafter provided.

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F. Borrower, Beneficiary and Lender deem it to be in their best interest to amend 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. The Maturity Date of the Note is hereby extended from December 31, 2001 to December 31, 2003. All references in the Note and the Loan Documents to the Maturity Date shall hereafter be deemed to be amended to refer to "December 31, 2003."

4. The definition of Loan Rate as set forth in the Note and the Loan Documents is hereby modified by the following sentence which is added to each definition of the Loan Rate:

"In no event shall the Loan Rate ever be less than five percent (5%) per annum."

5. In addition to the monthly payments of interest due under the Note, commencing January 1, 2003, and on the first day of each succeeding month thereafter until the Maturity Date, Borrower shall make equal consecutive monthly payments of principal calculated on the basis of a 25-year principal amortization schedule based upon the outstanding principal balance of the Loan as of January 1, 2003, with a final balloon payment of all outstanding principal and accrued interest being due and payable on December 31, 2003. Lender shall notify Borrower of the amount of such monthly payments of principal which amount specified by Lender shall be conclusive absence manifest error.

6. In addition to all other payments due from Borrower and Beneficiary to Lender, in consideration for Lender modifying the Loan pursuant to this Amendment, Lender has earned a loan service fee of One Hundred Eighty-Five Thousand and No/100 Dollars (\$185,000.00), which has been fully earned by Lender and shall be payable by Borrower and Beneficiary to Lender as follows: (i) Borrower and Beneficiary shall pay to Lender Ninety-Two Thousand Five Hundred and No/100 Dollars (\$92,500.00) concurrent with the execution and delivery of this Amendment, and (ii) Borrower and Beneficiary shall pay to Lender Ninety-Two Thousand Five Hundred and No/100 Dollars (\$92,500.00) on or before December 31, 2002, unless the Loan is paid in full prior to December 31, 2002.

7. Pursuant to that certain Purchase Agreement (the "Target Purchase Agreement") dated as of _____, 2001 by and between Beneficiary and Target Corporation, a Minnesota corporation ("Target"), Beneficiary has agreed to sell Target a

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portion of the Mortgaged Premises (the "Target Tract") for a purchase price ("Target Purchase Price") of Six Million Five Hundred Thousand and No/100 Dollars (\$6,500,000.00) as more fully described in the Target Purchase Agreement with Three Million and No/100 Dollars (\$3,000,000.00) of the Target Purchase Price payable upon the closing of the sale of the Target Tract and the balance of the Target Purchase Price payable as hereafter provided. Provided no Event of Default has occurred hereunder or under any of the Loan Documents, Lender agrees to release the Target Tract from the lien of the Mortgage and the other Loan Documents upon the payment by Borrower and Beneficiary to Lender of the amount of Three Million and No/100 Dollars (\$3,000,000.00) (the "Release Price"), which payment shall be received by Lender concurrent with the closing of the sale of the Target Tract, which shall occur no later than January 31, 2002, and applied against the outstanding principal balance of the Loan and the difference between the Target Purchase Price and the Release Price shall be payable by Target as described in the next section

8. Pursuant to that certain Site Development Agreement (the "Site Development Agreement") dated as of _____, 2001 by and between Beneficiary and Target, Beneficiary has agreed to install certain site improvements (the "Site Improvements") on the Target Tract and Target has agreed to pay Beneficiary the sum of Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) ("Target Cost"), which is the balance of the Target Purchase Price to install the Site Improvements. In the event the actual cost ("Actual Cost") of installation of the Site Improvements (which shall be documented by Borrower and Beneficiary prior to commencement of the Site Work and after completion of the Site Work and in each instance submitted to Lender for its approval and shall not include payment of any development or other fees to Borrower, Beneficiary or their members or shareholders or any affiliates of any of the foregoing) under the Site Development Agreement is less than the Target Cost, the difference between the Target Cost and the Actual Cost shall be paid by Borrower and Beneficiary to Lender, which payment shall be applied against the outstanding principal balance of the Loan.

9. Notwithstanding the foregoing Sections 7 and 8 hereof, Beneficiary shall be permitted to pay out of the Target Purchase Price up to Five Hundred Thousand and No/100 Dollars (\$500,000.00) that shall be applied to pay prorations and closing costs that are related to the sale of the Target Tract and fees that are due Lender's attorneys in connection with the Loan, including attorneys' fees that relate to the pending litigation between Musa and Mansour Tadros, et al. with respect to the Project, all of which shall be subject to Lender's prior review and approval and the consent of each Guarantor of the Loan to such disbursements; which prorations and closing costs may include real estate tax prorations in favor of Target, attorneys' fees payable to Borrower's attorneys relating to the sale of the Target Tract and this Amendment and a broker's commission in favor of Mid-America Real Estate, Inc. for procurement of the Target Purchase Agreement. Borrower and Beneficiary shall submit to Lender a waiver of lien from Mid-America Real Estate, Inc. upon payment of such commission.

10. Concurrently with the execution of this Amendment, Borrower and Beneficiary shall deliver to Lender all of the documents which are required to be

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delivered by Borrower and Beneficiary to Lender pursuant to this Amendment and which are set forth on the Loan Closing Checklist attached hereto as Exhibit B.

11. Borrower and Beneficiary hereby restate and reaffirm Borrower's and Beneficiary's agreements, representations, covenants and warranties contained in the Loan Documents.

12. Borrower and Beneficiary represent and warrant that no Event of Default has occurred under the any of the Loan Documents, as hereby amended, and Borrower and Beneficiary hereby reaffirm all of their representations, covenants, agreements and obligations under the Loan Documents, as hereby amended, which amended Loan Documents secure Borrower's and Beneficiary'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.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

This agreement is signed by COLE TAYLOR BANK not individually but solely as Trustee under a certain Trust Agreement known as Trust No. _____ Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Agreement shall be paid only out of any trust property which may be received by said Trustee and said Trustee shall not be personally liable for the performance of any of these terms and conditions of this agreement or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of COLE TAYLOR BANK is hereby expressly waived by the parties hereto and their respective successors and assigns.

BORROWER:

COLE TAYLOR BANK, an Illinois banking corporation, as Trustee under a Trust Agreement dated December 1, 1997 and known as Trust No. 97-7751

BY: _____

Its WICE PRESIDENT

BY: _____

Its Sr. Trust Officer

BENEFICIARY:

CROWN COMMERCIAL REAL ESTATE AND DEVELOPMENT L.L.C., an Illinois limited liability company

By: CROWN COMMERCIAL REAL ESTATE AND DEVELOPMENT, INC., an Illinois corporation, its Manager

By: _____

Its President

LENDER:

COLE TAYLOR BANK, an Illinois banking corporation

By: _____

Its: 90P

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STATE OF ILLINOIS

COUNTY OF COOK

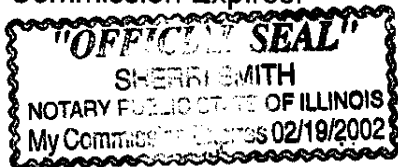
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that KENNETH E. PIEKUT and MARITZA CASTILLO, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and Sr. Trust Officer of COLE TAYLOR BANK, an Illinois banking corporation, as Trustee under a Trust Agreement dated December 1, 1997 and known as Trust No. 97-7751, appeared before me this day in person and acknowledged that they signed and delivered the said instrument and caused the seal of said Sr. Trust Officer to be affixed thereto, pursuant to authority given by the Board of Directors of said Sr. Trust Officer, as their own free and voluntary act and as the free and voluntary act of said Sr. Trust Officer, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of December, 2001.



Notary Public

My Commission Expires:



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STATE OF ILLINOIS

COUNTY OF COOK

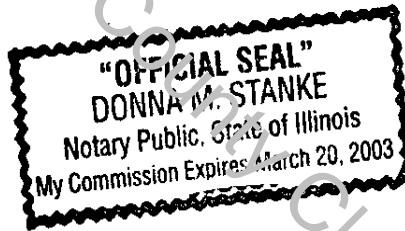
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Musa P Tadros personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of CROWN COMMERCIAL REAL ESTATE AND DEVELOPMENT, INC., an Illinois corporation, being the sole Manager of CROWN COMMERCIAL REAL ESTATE AND DEVELOPMENT, L.L.C., an Illinois limited liability company, 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 limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of December, 2001.



Notary Public

My Commission Expires:



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STATE OF

COUNTY OF

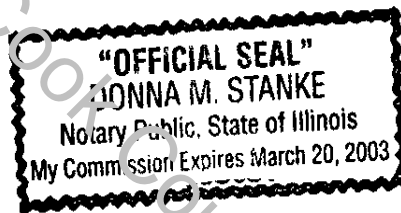
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that David Livingston, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr Vice Pres of COLE TAYLOR BANK, an Illinois banking corporation, appeared before me and acknowledged that _____ signed and delivered the said instrument as _____ 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 20th day of December, 2001.



Notary Public

My Commission Expires:



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EXHIBIT A

MORTGAGED PREMISES LEGAL DESCRIPTION

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LEGAL DESCRIPTION SHOPPING CENTER

PARCEL 1:

THAT PART OF THE WEST 450 FEET OF THE EAST 500 FEET OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF A LINE 1,329.01 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTH EAST 1/4 OF SECTION 34 AFORESAID (EXCEPTING THEREFROM THE SOUTH 33 FEET THEREOF AND EXCEPTING THEREFROM A PARCEL OF LAND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SOUTH COTTAGE GROVE AVENUE (SAID WEST LINE BEING 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 34) SAID POINT BEING 364 FEET 6-1/4 INCHES NORTH OF THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 34; THENCE SOUTH ALONG SAID WEST LINE OF SOUTH COTTAGE GROVE AVENUE, A DISTANCE OF 165 FEET 8 INCHES TO AN INTERSECTION WITH THE CENTER LINE OF A 12-1/2 INCH PARTY WALL PROJECTED EAST; THENCE WEST ALONG THE CENTER LINE OF SAID PARTY WALL, PROJECTED EAST, A DISTANCE OF 191 FEET 11 INCHES TO THE WEST FACE OF THE ONE STORY BRICK BUILDING; THENCE SOUTH ALONG SAID WEST FACE OF THE ONE STORY BRICK BUILDING, A DISTANCE OF 6-1/4 INCHES TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 199 FEET 0-1/4 OF AN INCH NORTH OF THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 34; THENCE WEST ALONG LAST DESCRIBED PARALLEL LINE A DISTANCE OF 158 FEET 1 INCH TO THE INTERSECTION WITH A LINE DRAWN 400 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 34; THENCE NORTH ALONG LAST DESCRIBED PARALLEL LINE A DISTANCE OF 165 FEET 5-1/2 INCHES TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 364 FEET 6-1/4 INCHES NORTH OF THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 34; THENCE EAST ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 350 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE EAST 500 FEET THEREOF, DESCRIBED AS FOLLOWS:

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COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF EAST 87TH STREET (BEING 33 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 34) AND WITH THE WEST LINE OF THE EAST 500 FEET OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 34; THENCE NORTH ALONG A LINE PARALLEL WITH AND 500 FEET WEST OF THE EAST LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 34, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING; THENCE WEST ALONG A LINE PARALLEL TO AND 130.00 FEET NORTH OF THE NORTH LINE OF EAST 87TH STREET A DISTANCE OF 196.11 FEET THENCE NORTH ALONG A LINE DRAWN PARALLEL WITH THE EAST LINE OF THE SOUTH EAST 1/4 OF SECTION 34, A DISTANCE OF 110.00 FEET THENCE WEST ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 34, A DISTANCE OF 8.71 FEET THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/3 OF THE SOUTH EAST 1/4 OF SAID SECTION 34, A DISTANCE OF 472.57 FEET; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE FORMING AN ANGLE OF 33 DEGREES 45 FEET FROM NORTH TO WEST WITH LAST DESCRIBED LINE A DISTANCE OF 138.15 FEET; THENCE NORTH PARALLEL WITH THE AFORESAID EAST LINE OF THE WEST 1/8 OF THE SOUTH EAST 1/4 OF SAID SECTION 34, A DISTANCE OF 321.60 FEET TO A LINE 160 FEET SOUTH OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 34; THENCE EAST ALONG SAID LINE, A DISTANCE OF 292.73 FEET TO A POINT 500 FEET WEST OF THE EAST LINE OF SAID SECTION 34; THENCE SOUTH ALONG A LINE 500.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 34, A DISTANCE OF 1010.49 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE NORTH 30 FEET OF THE SOUTH 163 FEET OF THE WEST 196.11 FEET OF THE EAST 696.11 FEET OF THE SOUTH EAST 1/4 OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE NORTH 100 FEET OF THE SOUTH 133 FEET OF THE EAST 76.11 FEET OF THE WEST 196.11 FEET OF THE EAST 696.11 FEET OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPT THE SOUTH 33 FEET TAKEN FOR EAST 87TH STREET).

PIN NOS:

20-34-413-019-0000; 20-34-413-020-0000; 20-34-413-021-0000; 20-34-413-022-0000;
20-34-413-031-0000; 20-34-413-032-0000; 20-34-413-033-0000; 20-34-413-035-0000;

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20-34-413-036-0000; 20-34-413-037-0000; 20-34-413-038-0000; 20-34-413-039-0000;
20-34-413-059-0000.

87th and Cottage Grove
Chicago, Illinois

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EXHIBIT B

CHECKLIST

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COLE TAYLOR BANK

CROWN COMMERCIAL REAL ESTATE
AND DEVELOPMENT L.L.C.

SECOND AMENDMENT TO LOAN

DOCUMENT CHECKLIST

1. Second Amendment to Construction Loan Agreement, Note, Construction Mortgage and Loan Documents.
2. Reaffirmation of Guaranty – Seymour Taxman.
3. Reaffirmation of Guaranty – Musa P. Tadros.
4. Certified Copy of Trust Agreement.
5. Trustee's Certification of Beneficiary.
6. Certified Copy of Letter of Direction.
7. Certified Copy of Operating Agreement – Crown Commercial Real Estate and Development, L.L.C.
8. Certificate of Good Standing issued by the Illinois Secretary of State – Crown Commercial Real Estate and Development, L.L.C.
9. Certified Copy of Articles of Organization and All Amendments - Crown Commercial Real Estate and Development, L.L.C. issued by the Illinois Secretary of State
10. LLC Resolutions authorizing transaction - Crown Commercial Real Estate and Development, L.L.C.
11. Certified Copy of Articles of Incorporation and All Amendments – Crown Commercial Real Estate and Development, Inc. issued by the Illinois Secretary of State.
12. Certificate of Good Standing issued by the Illinois Secretary of State – Crown Commercial Real Estate and Development, Inc.
13. Certified Copy of By-Laws.
14. Corporate Resolutions authorizing transaction Crown Commercial Real Estate and Development, Inc.

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15. Opinion of Counsel.
16. ALTA Statements and Personal Undertaking (GAP).
17. Endorsement to Title Policy covering recording of Second Amendment.
18. Payment of Loan Service Fee.
19. Payment of Attorneys' Fees.
20. Release by Mansour and other Releasing Parties.
21. Copies of Executed Target Documents.
22. Receipt of Target Closing Proceeds.
23. Waiver of Lien by Mid-America.

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