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Cook County Recorder 71.00



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AMENDMENT TO ASSIGNMENT OF RENTS AND LEASES Dated: as of April 16, 2002

9p

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Assignor:

Michigan Place LLC
c/o Shorebank Development Corporation
5100 West Harrison
Chicago, Illinois 60649

Assignee:

Bank One, NA
200 South Wacker Drive
Chicago, Illinois 60606

Mortgaged Property:

Common address: 3109-61 South Michigan Avenue, 3118-26 South Indiana Avenue, 3130 South Indiana Avenue, 3140-42 South Indiana Avenue and 3148-60 South Indiana Avenue, City of Chicago, Cook County, Illinois

P.I.N. Nos.: Please refer to Exhibit A attached hereto and made a part hereof.

Prepared by:

Creighton R. Meland
Baker & McKenzie, Suite 3500
130 East Randolph Drive
Chicago, IL 60601
(312) 861-2990

When recorded, please return to:

Creighton R. Meland
Baker & McKenzie, Suite 3500
130 East Randolph Drive
Chicago, IL 60601
(312) 861-2990

BOX 333-CTI

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AMENDMENT TO ASSIGNMENT OF RENTS AND LEASES

This Amendment to Assignment of Rents and Leases (the "Amendment") is made as of the 16th day of April, 2002 by and between Michigan Place LLC, an Illinois limited liability company (the "Assignor") and Bank One, NA, a national banking association (the "Assignee").

WITNESSETH:

WHEREAS, certain existing obligations of the Assignor to Assignee are secured by that certain Assignment of Rents and Leases, dated as of March 2, 2000, in favor of the Assignee and recorded against the real property legally described on Exhibit A hereto on March 3, 2000 as document no. 00159029 with the Cook County Recorder of Deeds (as amended, extended, modified or supplemented from time to time, the "Assignment");

WHEREAS, the Assignor and the Assignee desire to amend the Assignment in certain respects as provided herein;

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned parties agree as follows:

1. The Assignment is amended by deleting clause (a) of the second paragraph of the first page and inserting in place thereof the following:

(a) all indebtedness of the Assignor to the Assignee now or hereafter existing, including without limitation the principal sum of Four Million Six Hundred Fifteen Thousand Dollars (\$4,615,000), together with interest thereon at a variable rate, payable in accordance with the terms of an Amended and Restated Construction Loan Note dated as of April 16, 2002, the principal sum of Two Hundred Sixty Five Thousand Seven Hundred Thirty Five Dollars (\$265,735) together with interest thereon at a variable rate, payable in accordance with the terms of a Letter of Credit Note dated as of March 2, 2000, each issued by the Assignor to Assignee, the final payment on each Note being due no later than June 30, 2002, in accordance with the terms of the Loan Agreement referred to hereinbelow (such promissory notes, and all extensions, renewals and modifications thereof, and all notes issued in substitution or exchange therefor, being herein called the "Notes"),

2. Reference to the matters contained in numbered paragraph 1 of this Amendment shall in no way be construed to limit any indebtedness, liabilities or other obligations referenced in the Assignment. Nothing contained herein shall be construed as a novation or repayment of any obligations of the Assignor to the Assignee, all of which remain in full force and effect.

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3. In all other respects, the Assignment shall remain unmodified and in full force and effect, and all other terms, provisions and conditions of the Assignment are hereby confirmed and ratified by the Assignor. From and after the date hereof, the term "Mortgage Indebtedness" or terms of like import shall include, without limitation, all obligations constituting Mortgage Indebtedness after giving effect to this Amendment.

4. The provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. This Amendment has been made and executed and delivered in the State of Illinois and shall be governed by and construed in accordance with the internal laws of the State of Illinois. This Amendment may be executed and delivered in one or more counterparts, with the intention that all such counterparts, when taken together, shall constitute one and the same instrument.

[The remainder of this page has been left blank intentionally.]

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IN WITNESS WHEREOF, the parties have entered into this Amendment as of the day and year first above written.

ASSIGNEE:

ASSIGNOR:

BANK ONE, NA

MICHIGAN PLACE LLC

By: William B. Clark
Its: Vice President

By: Shorebank Development Corporation,
Chicago, its managing member

By: _____
Its: _____

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IN WITNESS WHEREOF, the parties have entered into this Amendment as of the day and year first above written.

ASSIGNEE:

ASSIGNOR:

BANK ONE, NA

MICHIGAN PLACE LLC

By: _____
Its: _____

By: Shorebank Development Corporation,
Chicago, its managing member

By: [Signature]
Its: VP LLC

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me on the 19th day of April, 2002, by Allison B. Clark, the Vice President of Bank One, NA, a national banking association.



Bev Adler
Notary Public, Cook County, Illinois

My commission expires: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me on the ____ day of _____, 2002, by _____ the duly appointed _____ of Shorebank Development Corporation, Chicago acting in its capacity as managing member of Michigan Place LLC.

Notary Public, _____ County, _____

My commission expires: _____

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

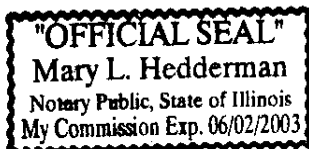
The foregoing instrument was acknowledged before me on the ____ day of _____, 2002, by _____, the _____ of Bank One, NA, a national banking association.

Notary Public, _____ County, Illinois

My commission expires: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me on the 17th day of April, 2002, by Timothy P. Hansen, the duly appointed V.P. & C.F.O. of Shorebank Development Corporation, Chicago acting in its capacity as managing member of Michigan Place LLC.



Mary L. Hedderman
Notary Public, Cook County, Illinois

My commission expires: 06/02/2003

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EXHIBIT A

Legal Description

LOTS 10, 11, 13 TO 22, SOUTH 6 INCHES OF LOT 27, LOTS 29, 30, 31, 34 TO 39, 41 TO 50 ALSO LOTS 1, 2 AND 3 IN THE SUBDIVISION OF LOTS 23, 26 AND 27 (EXCEPT THE SOUTH 6 INCHES OF LOT 27), ALL IN BLOCK 1 IN CHARLES WALKER'S SUBDIVISION OF THAT PART NORTH OF THE SOUTH 60 ACRES OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND ALSO

ALL THOSE PORTIONS OF THE ALLEY LYING BETWEEN THE LOTS HEREIN DESCRIBED WHICH ARE HEREINAFTER VACATED BY THE CITY AND ACQUIRED BY LESSOR.

ADDRESS OF PROPERTY: Vacant Land Bounded by Michigan Avenue on the West, 32nd Street on the South, Indiana Avenue on the East and Lots 7 and 12 in Block 1 in Charles Walker's Subdivision on the North

PINs: 17-34-102-002	17-34-102-024
17-34-102-003	17-34-102-025
17-34-102-004	17-34-102-026
17-34-102-005	17-34-102-030
17-34-102-006	17-34-102-032
17-34-102-008	17-34-102-033
17-34-102-009	17-34-102-035
17-34-102-010	17-34-102-036
17-34-102-011	17-34-102-037
17-34-102-012	17-34-102-038
17-34-102-013	17-34-102-039
17-34-102-014	17-34-102-040
17-34-102-015	17-34-102-041
17-34-102-018	17-34-102-042
17-34-102-022	17-34-102-043
17-34-102-023	17-34-102-044

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