

UNOFFICIAL COPY

0021183010

2770/0070 18 001 Page 1 of 12

2002-10-28 09:36:07

Cook County Recorder 46.00



0021183010

This space reserved for Recorder's use only.

THIRD LOAN MODIFICATION AGREEMENT

THIS THIRD LOAN MODIFICATION AGREEMENT (this "Agreement") is entered into as of the 31st day of July, 2002 among **833 WEST JACKSON LIMITED PARTNERSHIP**, an Illinois limited partnership ("Borrower"), **URBAN INNOVATIONS LTD.**, an Illinois corporation ("UI"), **HOWARD R. CONANT, SR.** ("Conant Sr.") and **HOWARD R. CONANT, JR.** ("Conant Jr.") (UI, Conant Sr. and Conant Jr. are hereinafter sometimes collectively referred to as the "Guarantors"), and **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO**, a national banking association ("Lender").

RECITALS:

A. Pursuant to a certain Construction Loan Agreement dated July 21, 1999 between Borrower and Lender, as amended by (i) a certain First Loan Modification Agreement (the "First Modification") dated September 27, 2000 among Borrower, the Guarantors and Lender and recorded in the Office of the Cook County, Illinois Recorder of Deeds (the "Recorder") as Document No. 00797965, and (ii) a certain Second Loan Modification Agreement (the "Second Modification") dated July 31, 2001 among Borrower, the Guarantors and Lender and recorded in the Office of the Recorder as Document No. 0010939358 (said Construction Loan Agreement, as so amended, is hereinafter referred to as the "Loan Agreement"), Lender has agreed to make a

This instrument prepared by and after recording return to:

Merle T. Cowin, Esq.
Piper Rudnick
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601

Permanent Real Estate
Index Nos.: 17-17-227-007 and
17-17-227-008

Property Address:
833 West Jackson Boulevard
Chicago, Illinois

BOX 333-CT

1 of 1
7802282 RF

12

UNOFFICIAL COPY

Property of Cook County Clerk's Office

4/11/2011 10:11:11 AM

UNOFFICIAL COPY

certain loan (the "Loan") to Borrower in an amount not to exceed the principal sum of Six Million Six Hundred Seventeen Thousand and No/100 Dollars (\$6,617,000.00), upon and subject to the terms, provisions and conditions contained therein. The Loan is evidenced by a certain Mortgage Note dated July 21, 1999 made by Borrower to the order of Lender in the original principal sum of Five Million Nine Hundred Ninety-Three Thousand and No/100 Dollars (\$5,993,000.00), said principal amount having been increased to Six Million Six Hundred Seventeen Thousand and No/100 Dollars (\$6,617,000) pursuant to the First Modification and said Mortgage Note having been further amended pursuant to the Second Modification (said Mortgage Note, as so amended, is hereinafter referred to as the "Note").

B. The Loan is secured, among other things, by the following (collectively, the "Loan Documents"):

(i) Mortgage and Security Agreement dated July 21, 1999 made by Borrower in favor of Lender and recorded in the Office of the Recorder as Document No. 99714425, as amended by the First Modification and the Second Modification (said Mortgage and Security Agreement, as so amended, is hereinafter referred to as the "Mortgage") and encumbering the real estate legally described in Exhibit A attached hereto (the "Property");

(ii) Assignment of Rents and Leases dated July 21, 1999 made by Borrower in favor of Lender and recorded in the Office of the Recorder as Document No. 99714426, as amended by the First Modification and the Second Modification (said Assignment of Rents and Leases, as so amended, is hereinafter referred to as the "Assignment");

(iii) Guaranty dated July 21, 1999 made by the Guarantors, jointly and severally, in favor of Lender, as amended by the First Modification and the Second Modification (said Guaranty, as so amended, is hereinafter referred to as the "Guaranty");

(iv) Security Agreement (Chattel Mortgage) dated July 21, 1999 made by Borrower in favor of Lender, as amended by the First Modification and the Second Modification;

(v) Assignment of Plans, Specifications, Construction and Service Contracts dated July 21, 1999 made by Borrower in favor of Lender, as amended by the First Modification and the Second Modification; and

(vi) Environmental Indemnity Agreement dated July 21, 1999 made by Borrower, UI and Conant Jr., jointly and severally, in favor of Lender, as amended by the First Modification and the Second Modification (said Environmental Indemnity Agreement, as so amended, is hereinafter referred to as the "Indemnity").

C. The Note matures and becomes due and payable in full on July 31, 2002. Borrower has requested that Lender extend the maturity date of the Loan until November 30, 2002.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

D. Lender has agreed to grant said extension of the maturity date of the Loan, subject to and conditioned upon the terms and provisions contained in this modification.

NOW, THEREFORE, in consideration of the foregoing Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement.

I. Loan Agreement.

1. Section 2.29 of the Loan Agreement is amended by deleting the date "July 31, 2002" contained therein and substituting the date "November 30, 2002" therefor.

2. All references contained in the Loan Agreement to the Note and the Loan Documents shall be deemed to refer to the Note and the Loan Documents, as amended by this Agreement.

II. Note.

1. Paragraph 5(c) of the Note is amended by deleting the date "July 31, 2002" contained therein and substituting the date "November 30, 2002" therefor.

2. All references contained in the Note to the Loan Agreement, the Mortgage or any other Loan Document shall be deemed to refer to the Loan Agreement, the Mortgage or such other Loan Document, as amended by this Agreement.

III. Mortgage, Guaranty and Other Loan Documents.

1. The Mortgage and the other Loan Documents are amended so that they secure the Note, as amended by this Agreement.

2. The first paragraph of the Mortgage is amended by deleting the date "July 31, 2002" contained on page 2 thereof and substituting the date "November 30, 2002" therefor.

3. Recital B of the Guaranty is amended by adding the following at the end thereof:

"All capitalized terms used herein and not otherwise defined shall have the same meanings as are ascribed thereto in the Loan Agreement."

4. All references contained in the Mortgage, the Guaranty and the other Loan Documents to the Note, the Loan Agreement or any other Loan Document shall be deemed to refer to the Note, the Loan Agreement or such other Loan Document, as amended by this Agreement.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IV. Miscellaneous.

1. Borrower and the Guarantors hereby represent and warrant to Lender as follows:

(a) All of the representations and warranties made by Borrower and the Guarantors in the Loan Agreement, the Note, the Mortgage, the Guaranty and the other Loan Documents are true and correct in all material respects.

(b) Borrower and the Guarantors have full power and authority to execute and deliver this Agreement and to perform their respective obligations hereunder and thereunder. Upon the execution and delivery hereof, this Agreement shall be valid, binding and enforceable upon Borrower and each Guarantor. Upon the execution and delivery hereof, this Agreement does not and will not contravene, conflict with, violate or constitute a default under Borrower's partnership agreement, the articles of incorporation or by-laws of LI, any applicable law, rule, regulation, judgment, decree or order, or any agreement, indenture or instrument to which Borrower or any Guarantor is a party or is bound or which is binding upon or applicable to the Property or any portion thereof.

(c) There are no conditions, events or circumstances existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Borrower, any Guarantor or the Property, or which would prevent Borrower or any Guarantor from complying with or performing its or his respective obligations under the Loan Agreement, the Note, the Mortgage, the Guaranty or any of the other Loan Documents, all 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.

(d) No Event of Default or Unmatured Default exists under the Loan Agreement, the Note, the Mortgage, the Guaranty or the other Loan Documents, all as amended by this Agreement; and

(e) Immediately following payment of the principal amount to be paid by Borrower to Lender pursuant to Paragraph 2(b) below, the outstanding principal balance of the Loan will be \$5,300,000.

2. The obligation of Lender to enter into this Agreement shall be subject to Borrower causing to be delivered to Lender the following, all of which shall be satisfactory in form and substance to Lender:

(a) This Agreement;

(b) The payment by Borrower to Lender of a payment in the amount of \$1,317,000, which shall be applied to reduce the principal balance of the Note.

(c) The payment by Borrower to Lender of an amount equal to all of Lender's out-of-pocket costs and expenses incurred by Lender in connection with the negotiation

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

and documentation of the agreements contained in this Agreement, including without limitation, reasonable attorneys' fees and expenses, all recording fees and title charges incurred in connection with the date-down endorsement described in subsection (h) below and Lender's appraisal fees incurred in connection with the current appraisal of the Property obtained thereby;

(d) If and to the extent required by the terms of the Agreement of Limited Partnership Agreement establishing Borrower, evidence reasonably acceptable to Lender that all limited partners of Borrower have consented to the transactions contemplated by this Agreement;

(e) A resolution adopted by the Board of Directors of UI consenting to the transactions contemplated by this Agreement;

(f) Current good standing certificates for Borrower and UI issued by the Illinois Secretary of State;

(g) An opinion of counsel for Borrower and the Guarantors in such form and substance as Lender shall reasonably require; and

(h) A date-down endorsement to the title insurance policy issued to Lender at the time of the closing of the Loan, amending the description of the insured Mortgage to reflect the recording of this Agreement and containing no exceptions to title that are objectionable to Lender.

3. Borrower hereby reaffirms, ratifies and confirms its obligations and liabilities under the Loan Agreement, the Note, the Mortgage and the other Loan Documents, all as amended by this Agreement, and the liens and the security interests created thereby, and acknowledges that as of the date of execution and delivery of this Agreement to Lender, Borrower has no defenses, claims or set-offs to the enforcement by Lender of the obligations and liabilities of Borrower under the Loan Agreement, the Note, the Mortgage and the other Loan Documents, all as so amended. Borrower further acknowledges and agrees that the reference in the signature block of the First Amendment and the Second Amendment to Borrower as being an Illinois "general" partnership was a typographical error and such error is hereby corrected to properly refer to Borrower as an Illinois limited partnership.

4. Each Guarantor hereby consents to Borrower executing and delivering this Agreement. Each Guarantor hereby reaffirms, ratifies and confirms its or his respective obligations and liabilities under the Guaranty and the Indemnity, as amended by this Agreement, and acknowledges that as of the date of delivery of this Agreement to Lender, no Guarantor has any defenses, claims or set-offs to the enforcement by Lender of the respective obligations and liabilities of any Guarantor under the Guaranty and the Indemnity, as so amended.

5. This Agreement shall be binding on and enforceable against Borrower, each Guarantor and their respective heirs, legatees, legal representatives, successors and assigns and shall inure to the benefit of Lender, its successors and assigns.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6. Except as expressly provided herein, the Loan Agreement, the Note, the Mortgage, the Guaranty and the other Loan Documents shall remain in full force and effect in accordance with their respective terms.

7. In the event of any conflict or discrepancy between any term or provision of this Agreement and any term or provision of any one or more of the Loan Agreement, the Note, the Mortgage, the Guaranty or the other Loan Documents, the term or provision of this Agreement shall prevail.

8. This Agreement may be executed in counterparts, and all said counterparts when taken together, shall constitute one and the same instrument.

9. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Agreement has been entered into as of the date first written above.

BORROWER:

833 WEST JACKSON LIMITED PARTNERSHIP,
an Illinois limited partnership

By: **Urban Innovations Ltd.,**
an Illinois corporation, General Partner

By: Michael J. Scilingo
Name: Michael J. Scilingo
Title: Vice President

GUARANTORS:

URBAN INNOVATIONS LTD.,
an Illinois corporation

By: Michael J. Scilingo
Name: Michael J. Scilingo
Title: Vice President

Howard R. Conant
HOWARD R. CONANT, SR.

Howard R. Conant Jr.
HOWARD R. CONANT, JR.

LENDER:

**AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO,**
a national banking association

By: Carla A. Reichert
Name: Carla A. Reichert
Title: Vice President

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, Annette Rodriguez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael Scillio, the VP of Urban Innovations Ltd., an Illinois corporation and the sole general partner of 833 West Jackson Limited Partnership, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VP, 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 said limited partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 3 day of Oct, 2002.



Annette Rodriguez
Notary Public

UNOFFICIAL COPY

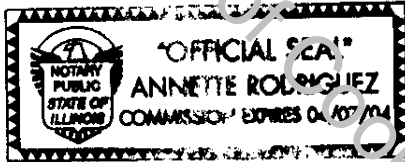
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, Annette Rodriguez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Howard R. Conant the VP of Urban Innovations Ltd., an Illinois corporation who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VP, 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 03 day of Oct, 2002.



Annette Rodriguez
Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, Annette Rodriguez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Howard R. Conant, Sr. and Howard R. Conant, Jr. who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 3 day of Oct., 2002.



Annette Rodriguez
Notary Public

UNOFFICIAL COPY

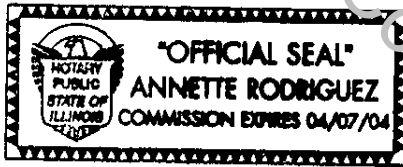
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Annette Rodriguez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carrie A. Ruchert, a Vice President of American National Bank and Trust Company of Chicago, a national banking association (the "Bank"), 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 the Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 30th day of Sept., 2002.



Annette Rodriguez
Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

LOT 1 AND THE NORTH ½ OF LOT 2 IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO (EXCEPTING FROM SAID PREMISES THE WEST 9 FEET THEREOF FOR ALLEY), IN THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH ½ OF LOT 2 (EXCEPT THE WEST 9 FEET THEREOF) AND THE NORTH ½ OF LOT 3 (EXCEPT THE WEST 9 FEET THEREOF) IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO, IN THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office