



THIS DOCUMENT PREPARED BY AND UPON
RECORDING TO BE RETURNED TO:
THOMAS P. DUFFY, ESQ.
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606

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**THIRD AMENDMENT TO LOAN AGREEMENT,
REVOLVING NOTE,
REVOLVING CREDIT CONSTRUCTION LOAN MORTGAGE
AND SECURITY AGREEMENT
AND LOAN DOCUMENTS**

99.0721

THIS AMENDMENT is dated as of December 31, 2002, and is by and among
MADISON MONROE L.L.C., an Illinois limited liability company ("Borrower"), THRUSH
INVESTMENT COMPANY, INC., an Illinois corporation ("Guarantor") and COLE
TAYLOR BANK, an Illinois banking corporation ("Lender").

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RECITALS:

A. Pursuant to the terms of a Loan Agreement (the "Loan Agreement") dated
as of April 21, 1999, by and among Borrower, Guarantor and Lender, Lender extended
a loan (the "Loan") to Borrower on a revolving basis in the original principal amount of
Thirty Million and No/100 Dollars (\$30,000,000.00).

B. In connection with the Loan, Borrower executed and delivered to Lender a
Revolving Note (the "Revolving Note") dated as of April 21, 1999 in the original principal
amount of Thirty Million and No/100 Dollars (\$30,000,000.00).

C. Pursuant to the Loan Agreement, Lender agreed to issue for the account
of Borrower one or more Letters of Credit (the "Letter(s) of Credit") not to exceed in the
aggregate Five Hundred Thousand and No/100 Dollars (\$500,000.00) to secure certain
of Borrower's obligations to the City of Chicago with respect to development of the
Project, whereby the reimbursement obligation of Borrower to Lender ("Reimbursement
Obligations") is evidenced by that certain Demand Note (the "Demand Note") dated as

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of April 21, 1999, executed by Borrower payable to the order of Lender in the original principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00).

D. The credit facility as evidenced by the Revolving Note and Demand Note is secured by (i) a Revolving Credit Construction Loan Mortgage and Security Agreement (the "Construction Mortgage") dated as of April 21, 1999, executed by Borrower 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 April 23, 1999, as Document No. 99393528; (ii) an Assignment of Rents and Lessor's Interest in Leases (the "Assignment of Rents") dated as of April 21, 1999, executed by Borrower in favor of Lender encumbering the Mortgaged Premises, which Assignment of Rents was recorded with the Recorder of Deeds for Cook County, Illinois on April 23, 1999, as Document No. 99393620.

E. The credit facility as evidenced by the Revolving Note and Demand Note is also secured by (i) a Security Agreement dated as of April 21, 1999, executed by Borrower in favor of Lender; (ii) Environmental Indemnity Agreement dated as of April 21, 1999, executed by Borrower and Guarantor in favor of Lender; (iii) a Completion Guaranty ("Completion Guaranty") dated as of April 21, 1999, executed by Guarantor to and for the benefit of Lender; (iv) Collateral Assignment of Plans, Permits, Licenses and Contracts dated as of April 21, 1999 executed by Borrower in favor of Lender; (v) UCC-1 and UCC-2 Financing Statements executed by Borrower; (vi) Collateral Assignment of Real Property Purchase Contracts executed by Borrower in favor of Lender; and (vii) such other collateral documents delivered in connection with the Revolving Note and Demand Note.

F. Pursuant to an Amendment to Loan Agreement, Revolving Credit Construction Loan Mortgage and Security Agreement and Loan Documents dated as of March 1, 2000, by and between Borrower, Guarantor and Lender (the "Amendment"), among other things, the limitation on the total aggregate of all disbursements of Loan Advances was increased to \$64,921,150.00.

G. Pursuant to a Second Amendment to Loan Agreement, Revolving Credit Construction Loan Mortgage and Security Agreement and Loan Documents dated as of November 27, 2001, by and between Borrower, Guarantor and Lender (the "Second Amendment"), the parties amended the Loan Documents (hereafter defined) to provide for, among other things, a reduction, effective as of the date of the Second Amendment, in the maximum availability of the Loan, so that the outstanding principal balance of the Loan shall not exceed Twelve Million and No/100 Dollars (\$12,000,000.00) as opposed to the Thirty Million and No/100 Dollar prior limitation, the extension of the stated maturity date of the Loan from April 30, 2002, to December 31, 2002, and other certain terms and provisions as therein provided. In consideration of Lender agreeing to the terms of the Second Amendment, Guarantor executed and delivered to Lender in connection with the Second Amendment, an Absolute and Unconditional Guaranty (the "Payment Guaranty") dated as of November 27, 2001, to and for the benefit of Lender.

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

H. As of the date hereof, the outstanding principal balance of the Loan is \$3,915,028.00.

I. 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, 2002, to April 1, 2003, and other certain terms and provisions as hereinafter provided.

J. Borrower and Guarantor have requested Lender, and Lender has agreed, 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. Notwithstanding anything to the contrary contained in the Revolving Note, Loan Agreement and Loan Documents, the stated Maturity Date of the Loan is hereby extended to April 1, 2003. All references in the Loan Documents to the Maturity Date of the Loan of "December 31, 2002" are hereby deleted in their entirety the Maturity Date of the Loan of "April 1, 2003" shall be inserted in the Loan Documents in lieu thereof.
4. Notwithstanding anything to the contrary contained in any of the Loan Documents, no portion of the Loan shall be available to Borrower on a revolving credit basis. All references in the Loan Documents to any portion of the Loan being available to Borrower on a revolving credit basis are hereby deleted. In addition, there shall be no further disbursement of any of the proceeds of the Loan.
5. Guarantor hereby consents to the execution by Borrower of this Amendment and all of the terms and conditions hereof, including without limitation, extending the Maturity Date of the Loan from December 31, 2002 to April 1, 2003 and hereby acknowledges that the Payment Guaranty and Completion Guaranty are in full force and effect in accordance with their terms, as hereby reaffirmed. Guarantor hereby acknowledges that its obligations, covenants and agreements under the Payment Guaranty and Completion Guaranty are not diminished, discharged or adversely affected by this Amendment or any action taken by Lender or any other matter, fact or circumstance.

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6. Concurrently with the execution of this Amendment, Borrower and Guarantor shall deliver to Lender all of the documents which are required to be delivered by Borrower and Guarantor to Lender pursuant to this Amendment and which are set forth on the Loan Closing Checklist attached hereto as Exhibit B.

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

BORROWER:

MADISON MONROE L.L.C., an Illinois limited liability company

By: THRUSH MONROE, INC., an Illinois Corporation

By _____
Its: 

GUARANTOR:

THRUSH INVESTMENT COMPANY, INC.
an Illinois corporation

By: _____
Its: 

LENDER:

COLE TAYLOR BANK, an Illinois banking corporation

By: _____
Its: 

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STATE OF ILLINOIS

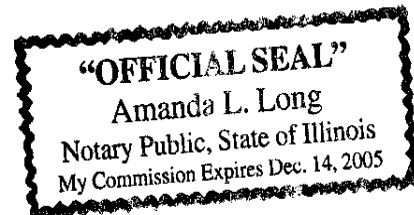
COUNTY OF COOK

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that David Chase, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of THRUSH MONROE, INC., an Illinois corporation, the Manager of MADISON MONROE 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 corporation and limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4 day of February, 2003.

Amanda Long
Notary Public

My Commission Expires: 12.14.05



STATE OF ILLINOIS

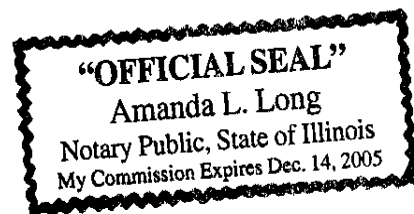
COUNTY OF COOK

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that David Chase, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of THRUSH INVESTMENT COMPANY, INC., an Illinois 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 4 day of February, 2003.

Amanda Long
Notary Public

My Commission Expires: 12.14.05



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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 David F. Livingston personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President 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 national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4 day of February, 2003

Cheryl Trorr
Notary Public

My Commission Expires:



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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1: LOTS 1, 2, 7, 8, 9, 10 AND 11 AND THAT PORTION OF L 6 IN COUNTY CLERK'S SUBDIVISION OF BLOCK 4 IN THE CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE SOUTH LINE OF SAID BLOCK 4, 227.50 FEET EAST FROM THE SOUTHWEST CORNER OF SAID BLOCK; THENCE NORTH ON A LINE PARALLEL WITH THE WEST LINE OF SAID BLOCK, 236 FEET; THENCE EAST ON A LINE PARALLEL WITH THE SOUTH LINE OF SAID BLOCK, 20 FEET; THENCE SOUTH ON A LINE PARALLEL WITH THE EAST LINE OF SAID BLOCK, 236 FEET TO THE SOUTH LINE OF SAID BLOCK; THENCE WEST ON THE SOUTH LINE OF SAID BLOCK, 20 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 2: LOTS 8 THROUGH 12, INCLUSIVE, IN MCCORMICK'S SUBDIVISION OF LOT 6 OF BLOCK 3 OF CANAL TRUSTEES' SUBDIVISION IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3: LOTS 1 AND 2 IN SUBDIVISION OF SUB-LOTS 13 TO 17 AND PART OF ALLEY IN SUB-LOT 6 OF BLOCK 3 OF CANAL TRUSTEES' SUBDIVISION IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

EXCEPT FOR PORTIONS OF THE MORTGAGED PREMISES THAT HAVE BEEN CONVEYED TO UNIT PURCHASERS.

- 17-17-103-006-0000
- 17-17-104-005-0000
- 17-17-104-006-0000
- 17-17-105-013-0000
- 17-17-105-017-0000
- 17-17-105-029-0000
- 17-17-105-030-0000
- 17-17-105-031-0000
- 17-17-105-032-0000
- 17-17-104-004-0000
- 17-17-103-005-0000

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COLE TAYLOR BANK

MADISON MONROE L.L.C.

THIRD AMENDMENT TO LOAN

1. Third Amendment to Loan Agreement, Revolving Credit Construction Loan Mortgage and Security Agreement and Loan Documents.
2. Borrowing Resolutions
 Madison Monroe L.L.C
 Thrush Monroe, Inc.
 Thrush Investment Company, Inc.
3. Certificates of Good Standing
 Madison Monroe L.L.C
 Thrush Monroe, Inc.
 Thrush Investment Company, Inc.
4. Certificate of No Change Since 4/21/99 – Operating Agreement; if Operating Agreement has been amended – Certified Copy of Operating Agreement.
 Madison Monroe L.L.C.
5. Certificate of No Change Since 4/21/99 – Articles of Organization; if Articles have been amended – Certified Copy of Articles of Organization issued by Illinois Secretary of State
 Madison Monroe L.L.C.
6. Certificate of No Change Since 4/21/99 – Articles of Incorporation; if Articles have been amended – Certified Copy of Articles of Incorporation issued by Illinois Secretary of State
 Thrush Monroe, Inc.
 Thrush Investment Company, Inc.
7. Certificate of No Change Since 4/21/99 – By-Laws; if By-Laws have been amended – Certified Copy of By-Laws
 Thrush Monroe, Inc.
 Thrush Investment Company, Inc.
8. Up-dated Opinion of Counsel.

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9. Personal Undertaking (GAP) and ALTA Statements executed by the Borrower.
10. Endorsement to Title Policy covering date of recording of Third Amendment.
11. Payment of Attorneys' Fees.

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