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STELLE LLC
1515 E. Woodfield Rd.,
Second Floor
Schaumburg, IL 60173



Eugene "Gene" Moore Fee: \$42.50
Cook County Recorder of Deeds
Date: 06/04/2003 10:06 AM Pg: 1 of 10



Permanent Real Estate Tax Index No.:
See **Exhibit A**

Address:
Corner of Route 83 and Dempster Road,
Des Plaines, Cook County, Illinois

FIRST AMENDMENT TO LOAN DOCUMENTS

Re: Elmdale Apartments Conversion, Des Plaines, Illinois

409-8137656 (1)

10

THIS FIRST AMENDMENT TO LOAN DOCUMENTS ("Amendment") is entered into as of the 30th day of May, 2003, by and among **LASALLE BANK NATIONAL ASSOCIATION**, as successor to LaSalle National Trust, N.A., successor to LaSalle National Bank, as Trustee ("Trustee") under the terms of that certain Trust Agreement dated November 4, 1977 and known as Trust No. 53348 (the "Trust"), **ELMDALE INVESTMENT LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Beneficiary") (the Trust and the Beneficiary are hereinafter collectively referred to as the "Borrower"), **JAMES R. WALSH** ("Guarantor"), and **OAK BROOK BANK**, an Illinois banking corporation ("Lender").

RECITALS

Borrower, Guarantor and Lender entered into a certain Conversion Mortgage Loan Agreement dated January 30, 2003 ("Loan Agreement"), pursuant to which Lender agreed to loan to Borrower the principal sum of Eight Million Two Hundred Sixty-Five Thousand Dollars (\$8,265,000.00) ("Loan") for the conversion into condominiums of a five (5) building apartment complex located on approximately 11.75 acres near the intersection of Route 83 and Dempster, Des Plaines, Cook County Illinois (the "Real Estate"), as is legally described in **Exhibit A** hereto.

The Loan is evidenced by a certain Mortgage Note ("Note") dated January 30, 2003 in the principal amount of Eight Million Two Hundred Sixty-Five Thousand Dollars (\$8,265,000.00).

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The Note is secured by, among other things, the following documents, each dated January 30, 2003 (collectively, with the other loan documents, referred to as the "Loan Documents"):

(a) Mortgage and Security Agreement (the "Mortgage") made by the Trustee to Lender and recorded in Cook County on February 7, 2003, as Document No. 0030185582, covering the Real Estate;

(b) Assignment of Rents and Leases (the "Assignment of Rents") made by Borrower to Lender and recorded in Cook County on February 7, 2003, as Document No. 0030185583, covering the Real Estate; and

(c) Security Agreement made by Borrower, as Debtor, to Lender, as Secured Party ("Security Agreement").

Pursuant to the Guaranty in favor of Lender made by Guarantor dated January 30, 2003 ("Guaranty"), Guarantor guaranteed payment of all amounts which may become due and under the Note or any of the Loan Documents as well as performance of all of the obligations of Borrower under the Note, the Loan Agreement, the Mortgage and each and every other Loan Document.

Pursuant to that certain Environmental Indemnity Agreement dated January 30, 2003 ("Environmental Indemnity"), Beneficiary and Guarantor agreed, among other things, to indemnify Lender from and against any loss or damage arising as the result of the existence of any Hazardous Materials (as such terms defined in the Environmental Indemnity) on the Real Estate.

The Guaranty and the Environmental Indemnity shall each, where applicable, be included within the definition of "Loan Documents" herein.

Borrower and Guarantor now wish to add amend the Loan Documents so that Trustee may transfer ownership of the Real Estate from the Trust to the Beneficiary without triggering an Event of Default under the Loan Documents.

Borrower and Guarantor have requested the Lender that the Loan be amended to provide that the Trustee may transfer ownership of the Real Estate from the Trust to the Beneficiary and that such transfer shall not be an Event of Default under the terms of the Loan Documents.

Lender requires in connection with its agreement to the foregoing that the Loan Documents be amended on the terms and upon the conditions contained in this Amendment to reflect the terms upon which the Real Estate may be transferred to Beneficiary.

ACCORDINGLY, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Guarantor and Lender hereby agree as follows:

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1. **Recitals.** The recitals set forth above are hereby incorporated herein and made a part hereof. Except as otherwise expressly indicated, all capitalized terms used herein or in any of the Recitals shall have the same meanings as ascribed to them in the Loan Agreement.

2. **Confirmation.** Borrower and Guarantor each hereby confirm and certify to Lender that each representation and warranty contained in the Loan Agreement, as amended hereby, is true, complete and correct in all respects as of the date hereof.

3. **Amendment to Loan Agreement.** The Loan Agreement is hereby amended to reflect the following:

(a) **Obligors under the Loan.** Notwithstanding anything contained herein to the contrary, the Trust and the Beneficiary shall remain jointly and severally as the "Borrower" under the Loan and each of the Loan Documents (including, without limitation, the Loan Agreement), subject to the exculpation clauses in each of the Loan Documents.

(b) **Ownership Structure of Real Estate/Transfer of Ownership to Beneficiary.** The Trust, as the sole owner of the Real Estate, shall transfer title to the Real Estate to Beneficiary. Concurrently with the recording of this Amendment, the Beneficiary shall deliver to Lender (i) all documents and instruments evidencing and/or relating to the transfer of the ownership of the Real Estate from the Trust to the Beneficiary, and (ii) an endorsement (the "Date Down Endorsement") to Lender's loan policy issued by the Title Company insuring the Mortgage which (a) extends the effective date of the Loan Policy to the date of recording of the deed from the Trust to the Beneficiary, (b) reflects the recording of this Amendment, (c) reflects Beneficiary as the title holder of the Real Estate and as mortgagor under the Mortgage, and (d) raises no exceptions or other matters to title which are objectionable to Lender.

4. **Amendment to Mortgage.** The Mortgage is hereby amended to reflect that Beneficiary is and shall be the mortgagor thereunder and shall have all of the liabilities and obligations of the mortgagor thereunder. Accordingly, the term "Mortgagor" in the Mortgage shall be deemed to mean the Beneficiary and not the Trust or the Trustee.

5. **Other Conforming Amendments.** The Note, the Assignment of Rents, the Security Agreement, the Environmental Indemnity Agreement, the Guaranty and the other Loan Documents ("Amended Loan Documents"), are hereby amended to reflect and secure the amended obligations and liabilities as set forth herein.

6. **Assumption of Obligations by Beneficiary.** Beneficiary hereby accepts and absolutely agrees to and assumes each and every one of the obligations and liabilities of Trustee as mortgagor under the Mortgage on the same basis as if Beneficiary had executed the Mortgage on its face when originally delivered to Lender by Trustee.

7. **Lender Consent.** Lender hereby (i) consents to the transactions described herein, including, without limitation, the future conveyance to Beneficiary of all of Trustee's interest in the Real Estate, and (ii) agrees that the same shall not, in and of itself, constitute a breach, a

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default, an "Unmatured Event of Default" or an "Event of Default" each as defined in and/or under any of the Loan Agreement, the Note or any other Loan Document. This Amendment shall not establish a course of dealing or be construed as evidence of any willingness on the Lender's part to grant other or future amendments, should any be requested.

8. **Additional Requirement.** The obligation of Lender to amend the Loan as set forth herein shall be subject to Borrower and Guarantor having delivered, or having cause to be delivered to Lender, the following items, all of which shall be in form and substance acceptable to Lender:

- (a) This Amendment, executed by all parties; and
- (b) the Date Down Endorsement.

9. **Loan Expenses.** In addition to the Loan Expenses described in the Loan Agreement, as amended, Borrower hereby agrees to pay all expenses, charges, costs and fees hereby relating to the amendment of the Loan as amended hereby, including Lender's reasonable attorney's fees in connection with the negotiation and documentation of the agreements contained in this Amendment, and other documents, all recording fees and charges, if any, title insurance charges and premiums with respect to the Date Down Endorsement, and all other expenses, charges, costs and fees referred to in or necessitated by the terms of this Amendment, and other documents (collectively, the "**Additional Loan Expenses**"). In the event the Additional Loan Expenses are not paid to Lender within five (5) days after the written demand therefor by Lender, the Additional Loan Expenses shall bear interest from the date so incurred until paid at the Default Rate or may be paid by Lender at any time following said five (5) day written demand by disbursement of proceeds of the Loan, as amended by this Amendment.

10. **Representations and Warranties.** Borrower and Guarantor represent and warrant to Lender that: (i) each has full power and authority to execute and deliver this Amendment, and other documents, where applicable, and to perform their respective obligations hereunder and thereunder; (ii) upon the execution and delivery of this Amendment, and other Loan Documents, each as amended hereby, shall be valid, binding and enforceable upon Borrower and Guarantor, as the case may be, in accordance with its terms; (iii) execution and delivery of this Amendment, and other documents, as the case may be, 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 Borrower is a party or by which Borrower is bound or which is binding upon or applicable to the Real Estate, or any portion thereof; (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 Loan Documents, as amended by this Amendment; and (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 their knowledge threatened, affecting Borrower or Guarantor or the Real Estate, or which would prevent Borrower or Guarantor from complying with or performing his or its respective obligations under the Loan

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Documents, as amended by this Amendment, within the time limits set forth therein for such compliance or performance, and the undersigned knows of no basis for any such matter.

11. **Guarantor's Consent, Ratification and Extension of Guaranty.** Guarantor hereby consents to the execution and delivery of this Amendment. Guarantor hereby ratifies and confirms each of his liabilities and obligations under the Guaranty and with respect to the Loan Documents, as amended by this Amendment and acknowledges that he has no defenses, claims, or set-offs to the enforcement by Lender of the liabilities and obligations under the Guaranty and/or the Environmental Indemnity, as the case may be, as of the date of the execution and delivery of this Amendment. Guarantor hereby fully, unconditionally, irrevocably agrees to be bound by the terms of the Guaranty, as amended, as applicable, with respect to each and every one of the obligations and liabilities under the Loan, as amended hereby.

12. **Miscellaneous.**

(a) Except as expressly amended herein, the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Security Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms.

(b) This Amendment shall be binding on the Guarantor, Borrower and their respective heirs, legatees, administrators, personal representatives, successors and permitted assigns, and shall inure to the benefit of Lender, its successors and assigns.

(c) This Amendment may be executed in one or more counterparts, all of which, when taken together, shall constitute one original agreement.

(d) This Amendment is executed by the Trustee, not personally but solely as Trustee of the Trust in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on Trust or on said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Trust and its successors and said Trustee personally are concerned, the holders and the owner or owners of any indebtedness accruing hereunder shall look solely to any one or more of: (a) the Premises and the rents, issues and profits thereof, for the payment thereof, by the enforcement of the lien created in the Mortgage, in the manner in the Mortgage and in the Note provided; (b) assets of the Trust held under the Trust Agreements therefor; (c) the personal liability of Beneficiary, as co-maker of the Note; (d) the guaranty of the Note and the Mortgage; or (e) enforcement of the liens and security interests created by the other Loan Documents and any other security given to secure said indebtedness.

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This Amendment has been entered into as of the date first above written.

BORROWER

LASALLE BANK NATIONAL ASSOCIATION,
as successor to LaSalle National Trust, N.A.,
successor to LaSalle National Bank, as Trustee
under Trust Agreement dated November 4, 1977,
and known as Trust No. 53348 ~~and not personally~~

By: *Patricia A. Stevens*
Its: ~~TRUSTEE~~

**ELMDALE INVESTMENT LIMITED
PARTNERSHIP**, an Illinois limited partnership, by
its General Partners

BY: P.A.G., INC., a General Partner

By: *Robert Noach*
Its: VICE-PRESIDENT

BY: *James R. Walsh*
James R. Walsh, a General Partner

GUARANTOR:

James R. Walsh
JAMES R. WALSH

LENDER:

OAK BROOK BANK

By: *Jh B*
Its: EVP

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STATE OF ILLINOIS)
)
) SS.
COUNTY OF DuPage)

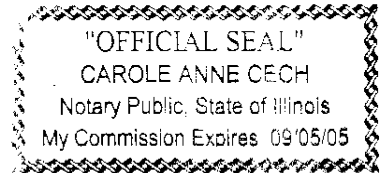
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John Bonino, the ^{Exec} Vice President of Oak Brook Bank, who is personally known to me to be the same person whose name is subscribed to the foregoing Amendment as such ^{Exec} vice president, appeared before me this day in person and acknowledged that he/she signed and delivered the said Amendment 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 30 day of May, 2003.

Carole Anne Cech
Notary Public

(SEAL)

My Commission expires: 9/1/05



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

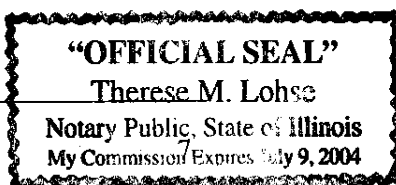
I, Therese M. Lohse, a Notary Public in and for said County, in the State aforesaid, do hereby certify that KATHLEEN SHIELDS, the Successor of LASALLE BANK NATIONAL ASSOCIATION, not personally, but as successor Trustee under Trust Agreement dated November 4, 1977, and known as Trust Number 53348 ("Bank"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Successor 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, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19 day of May, 2003.

Therese M. Lohse
NOTARY PUBLIC

(SEAL)

My commission expires: _____



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STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

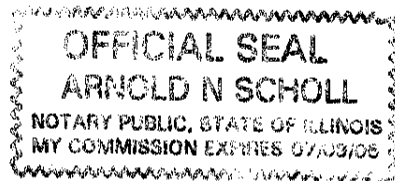
I, ARNOLD SCHOLL, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James R. Walsh, a general partner of ELMDALE INVESTMENT LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner of Beneficiary 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 as the general partner of Beneficiary, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19~~TH~~ day of May, 2003.

Arnold N. Scholl
NOTARY PUBLIC

(SEAL)

My commission expires: 7/9/05



STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

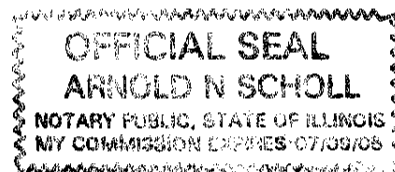
I, the undersigned Notary Public in and for the State of Illinois in the County aforesaid, do hereby certify that JAMES R. WALSH is personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me in person this day and executed the said Amendment as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19~~TH~~ day of May, 2003.

Arnold N. Scholl
NOTARY PUBLIC

(SEAL)

My commission expires: 7/9/05



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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

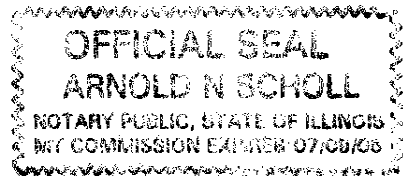
I, ARNOLD SCHOLL, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ROBERT NOWAK, the VICE PRESIDENT of P.A.G., INC., a general partner of ELMDALE INVESTMENT LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____ of the general partner of Beneficiary 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 as the general partner of Beneficiary, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19~~th~~ day of May, 2003.

Arnold N. Scholl
 NOTARY PUBLIC

(SEAL)

My Commission expires: 7/9/05



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EXHIBIT A

LEGAL DESCRIPTION REAL ESTATE

THAT PART OF THE WEST ½ OF THE NORTHWEST ¼ (EXCEPTING THE SOUTH 34 ACRES THEREOF) OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST ¼ OF SAID SECTION 24; THENCE EASTWARD ALONG THE NORTH LINE OF SAID SECTION 24, NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, A DISTANCE OF 575.58 FEET TO A POINT BEING 757.12 FEET WEST OF THE NORTHEAST CORNER OF THE SAID WEST ½ OF THE NORTHWEST ¼ OF SECTION 24; THENCE SOUTH 1 DEGREE 29 MINUTES 20 SECONDS EAST, A DISTANCE OF 653.01 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 1 DEGREES 29 MINUTES 20 SECOND EAST, A DISTANCE OF 906.59 FEET TO A POINT ON THE NORTH LINE THE SAID SOUTH 34 ACRES OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 24; THENCE EASTWARD ALONG THE SAID NORTH LINE, NORTH 89 DEGREES 01 MINUTES 09 SECONDS EAST, A DISTANCE OF 566.01 FEET TO A POINT BEING 191.01 FEET WEST OF THE EAST LINE OF THE WEST ½ OF THE NORTHWEST ¼ OF SAID SECTION 24; THENCE NORTH 01 DEGREES 29 MINUTES 20 SECONDS WEST, A DISTANCE OF 901.84 FEET; THENCE SOUTH 89 DEGREES 30 MINUTES 00 SECONDS WEST, A DISTANCE OF 566.08 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

P.I.N.: 08-24-100-008-0000
08-24-100-009-0000