

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY AND UPON

RECORDING TO BE RETURNED TO:  
THOMAS P. DUFFY, ESQ.  
Wildman, Harrold, Allen & Dixon LLP  
225 West Wacker Drive  
Chicago, Illinois 60606



Doc#: 0402734097  
Eugene "Gene" Moore Fee: \$40.50  
Cook County Recorder of Deeds  
Date: 01/27/2004 12:38 PM Pg: 1 of 9

Property of Cook County Clerk's Office

## AMENDMENT TO LOAN AGREEMENT, NOTE, MORTGAGE AND LOAN DOCUMENTS

THIS AMENDMENT is dated as of December 29, 2003, and is by and between 318 SOUTH MICHIGAN AVENUE, L.L.C., an Illinois limited liability company ("Borrower"); LOUIS D. D'ANGELO ("Guarantor") and COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

### RECITALS.

A. Pursuant to that certain Loan Agreement (the "Loan Agreement") dated as of December 20, 2001, by and between Borrower and Lender, Lender made a Loan (the "Loan") to Borrower in the original principal amount of Three Million Eight Hundred Thousand And No/100 Dollars (\$3,800,000.00).

B. The Loan is evidenced by a Note (the "Note") dated as of December 20, 2001, made by Borrower payable to the order of Lender in the original principal amount of Three Million Eight Hundred Thousand And No/00 Dollars (\$3,800,000.00).

C. The Loan as evidenced by the Note is secured by (i) a Mortgage (the "Mortgage") dated as of December 20, 2001, executed by Borrower in favor of Lender, encumbering the property legally described on attached Exhibit A (the "Mortgaged Premises"), which Mortgage was recorded with the Recorder of Deeds for Cook County, Illinois on January 4, 2002, as Document No. 0020017006; and (ii) a Collateral Assignment of Rents and Leases (the "Assignment of Rents") dated as of December 20, 2001, 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 January 4, 2002, as Document No. 0020017007.

CD8 NO1012434

# UNOFFICIAL COPY

D. The Loan is also secured by (i) a Security Agreement dated as of December 20, 2001 executed by Borrower in favor of Lender; (ii) an Absolute and Unconditional Guaranty (the "Guaranty") dated as of December 20, 2001, executed by Guarantor to and for the benefit of Lender; (iii) an Environmental Indemnity Agreement (the "Environmental Indemnity Agreement") dated as of December 20, 2001, executed by Borrower and Guarantor in favor of Lender; (iv) a Security Agreement (Operating Account) dated as of December 20, 2001, executed by Borrower in favor of Lender; (v) a Security Agreement (Security Deposit Account) dated as of December 20, 2001, executed by Borrower in favor of Lender; (vi) a Security Agreement (Assignment of Management/Leasing Agreement) dated as of December 20, 2001, executed by Borrower in favor of Lender; (vii) UCC Financing Statements; (viii) the 310 Loan Documents (as defined in the Mortgage); and (ix) such other collateral documents delivered in connection with the Note.

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. As of the date hereof, the outstanding principal balance of the Note is \$3,520,000.00.

F. Borrower has requested Lender, among other things, to convert the Loan Rate commencing December 31, 2003, from a variable rate to a fixed rate of six and 25/100 percent (6.25%) per annum and extend the stated Maturity Date of the Loan to June 30, 2004, as hereinafter provided.

G. Borrower and Lender deem it to be in their best interests to modify 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 any of the Loan Documents, the stated Maturity Date of the Loan is hereby extended from December 31, 2003 to June 30, 2004. All references in the Loan Documents to the stated Maturity Date of the Loan of "December 31, 2003" are hereby deleted in their entirety and the stated Maturity Date of the Loan of "June 30, 2004" shall be inserted in the Loan Documents in lieu thereof. Borrower shall continue to make monthly payments of interest only due under the Note on the first day of each month through and including June 1, 2004, with a final balloon payment of all of the principal balance and unpaid interest accrued thereon on June 30, 2004.

# UNOFFICIAL COPY

4. The "Loan Rate" as defined in the Loan Documents is hereby converted to a fixed rate of six and 25/100 percent (6.25%) per annum.

5. Concurrent with the execution of this Amendment, Borrower shall pay to Lender the Additional Loan Fee in the amount of One Hundred Eighty-Seven Thousand Five Hundred and No/100 Dollars (\$187,500.00) required under Section 1.4 of the Loan Agreement.

6. In consideration of Lender extending the Loan pursuant to this Amendment, Borrower shall deposit into Cole Taylor Bank Collateral Account No. 0711-52946 (the "Collateral Account"), Twenty-Five Thousand and No/100 Dollars (\$25,000.00) per month commencing January 1, 2004, and on the first day of each month thereafter through and including June 1, 2004, or until Borrower has furnished to Lender a fully executed copy that certain Lease with the City of Chicago Department of Housing, which Lease shall be pre-approved by Lender and shall be in form and substance acceptable to Lender. The Collateral Account shall be maintained by Borrower during the term of the Loan and concurrent with the execution and delivery of this Amendment, Borrower shall be collaterally assign to Lender as additional security for Borrower's obligations to Lender under the Loan the Collateral Account, which Collateral Assignment shall be in form and substance acceptable to Lender.

7. In addition to all other payments due from Borrower and Guarantor to Lender, in consideration for Lender amending the Loan pursuant to this Amendment, Lender has earned a loan extension fee of Seventeen Thousand Six Hundred and No/100 Dollars (\$17,600.00) ("Loan Extension Fee"), which has been fully earned by Lender and shall be payable by Borrower to Lender in equal monthly installments of Three Thousand and No/100 Dollars (\$3,000.00) each commencing on the first day of January, 2004 and on the first of each month thereafter, with a final installment of Two Thousand Six Hundred and No/100 Dollars (\$2,600.00) payable on the first day of June 2004.

8. 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, 2003 to June 30, 2004. Guarantor hereby agrees that the Guaranty is in full force and effect in accordance with its terms, as hereby reaffirmed and hereby restates and reaffirms their obligations under the Guaranty. Guarantor hereby acknowledges that their obligations, covenants and agreements under the Guaranty are not diminished, discharged or adversely affected by this Amendment or any action taken by Lender or any other matter, fact or circumstance.

9. Borrower and Guarantor hereby acknowledge that the Environmental Indemnity Agreement is in full force and effect in accordance with its terms as hereby reaffirmed and modified. Borrower and Guarantor hereby acknowledge that Borrower's and Guarantor's obligations, covenants and agreements under the Environmental Indemnity Agreement are not diminished, discharged or adversely affected by this Amendment or any action or inaction taken by Lender in connection with

# UNOFFICIAL COPY

the Loan, as amended by this Amendment. Borrower and Guarantor hereby agree that all of Borrower's and Guarantor's covenants, agreements, representations and warranties and liabilities and obligations as set forth in the Environmental Indemnity Agreement with respect to the Loan as amended by this Amendment are hereby incorporated by reference herein and reaffirmed and apply to the Loan, as amended.

10. 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 obligations under the Loan.

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

# UNOFFICIAL COPY

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

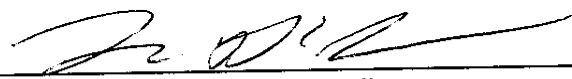
BORROWER:

318 SOUTH MICHIGAN AVENUE, L.L.C., an Illinois limited liability company

By: MPC Investment Company II, L.L.C., an Illinois limited liability company


By:   
Louis D. D'Angelo, President

GUARANTOR:

  
LOUIS D. D'ANGELO, Individually

LENDER:

COLE TAYLOR BANK, an Illinois banking corporation

By:   
Its: B. V. P.

Property of Cook County Clerk's Office

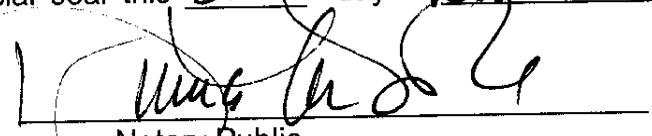
# UNOFFICIAL COPY

STATE OF

COUNTY OF

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Louis D. D'Angelo, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as the President of MPC Investment Company II, L.L.C., an Illinois limited liability company, being the Manager of 318 South Michigan Avenue, L.L.C., an Illinois limited liability company, appeared before me and acknowledged that they signed and delivered the said instrument as their 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 official seal this 30th day of December, 2003

  
\_\_\_\_\_  
Notary Public

My Commission Expires:



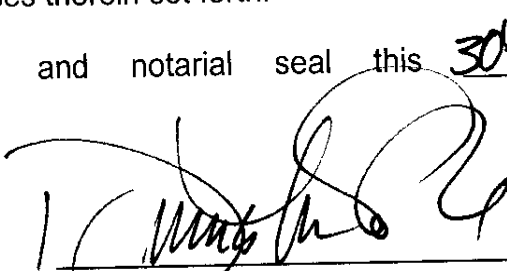
# UNOFFICIAL COPY

STATE OF

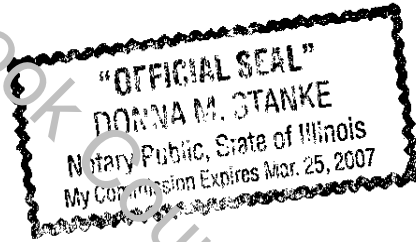
COUNTY OF

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that LOUIS D. D'ANGELO, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of December, 2003

  
\_\_\_\_\_  
Notary Public

My Commission Expires:



# UNOFFICIAL COPY

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 Gerald Eberhardt personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr. V.P. 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 Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13<sup>th</sup> day of January, 2004.

Lisa A. Robish  
Notary Public

My Commission Expires: 10/16/04





# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15  
ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST  
OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ADDRESS.

318 SOUTH MICHIGAN AVENUE, CHICAGO, ILLINOIS

PIN NO. 17-15-107-043

Property of Cook County Clerk's Office