

UNOFFICIAL COPY

Cook Co. IL (4)

01040699
Date Due: Feb

10 57488 *
LNNT 010 LNNT
47



Doc#: 0526932116 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/26/2005 03:55 PM Pg: 1 of 9

Property of Cook County Recorder of Deeds Office

AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS

This Amendment to Assignment of Leases and Rents (this "ALR Amendment") is made and entered into as of this 23 day of September, 2005 by and between 310 SOUTH MICHIGAN AVENUE, L.L.C., an Illinois limited liability company ("310 LLC"), and 318 SOUTH MICHIGAN AVENUE, L.L.C., an Illinois limited liability company ("318 LLC" and, together with 310 LLC, on a joint and several basis, individually or collectively, as the context requires as determined by Assignee, "Assignor"), each having an office at c/o Metropolitan Properties of Chicago, LLC, 310 South Michigan Avenue, Chicago, Illinois 60604, and KEYBANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns ("Assignee") having an office at 127 Public Square, Cleveland, Ohio 44114.



THIS DOCUMENT PREPARED BY
AND AFTER RECORDATION SHOULD
BE RETURNED TO:

Katherine S. Sprenger, Esq.
Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP
333 West Wacker Drive, Suite 2700
Chicago, Illinois 60606

Near North National Title
222 N. LaSalle
Chicago, IL 60601

UNOFFICIAL COPY

RECITALS

WHEREAS, 310 LLC, by that certain Assignment of Leases and Rents dated as of July 2, 2004 in favor of Assignee and recorded on July 6, 2005 in Cook County, Illinois as Document No. 0418826276, as amended by that certain Loan Modification Agreement dated as of February 14, 2005 (the "**First Loan Modification Agreement**") by and among 310 LLC, Assignee, and Louis D. D'Angelo, an individual ("**Guarantor**"), and that certain Second Loan Modification Agreement dated of even date herewith (the "**Second Loan Modification Agreement**") by and between Assignor and Assignee and consented to by Guarantor (as so amended, the "**Assignment of Leases and Rents**"), pledged and assigned unto Assignee certain "**Leases**" and "**Rents**" in connection with the property commonly known as 310 South Michigan Avenue, Chicago, Illinois which is more particularly described on Exhibit A-1 attached hereto and made a part hereof (the "**310 Property**"), to secure indebtedness in the original principal amount of \$23,000,000.00 (the "**Loan**");

WHEREAS, the Loan is evidenced by that certain Promissory Note dated July 2, 2004 executed by 310 LLC and payable to the order of Assignee, as amended by the First Loan Modification Agreement and the Second Loan Modification Agreement (as so amended and as may be further amended from time to time, the "**Note**");

WHEREAS, Assignor has requested certain modifications to that certain Construction Loan Agreement dated as of July 2, 2004 by and between 310 LLC and Assignee, as amended by the First Loan Modification Agreement and the Second Loan Modification Agreement (as so amended and as may be further amended, restated or modified from time to time, the "**Loan Agreement**"), the Note and certain other Loan Documents (as defined in the Loan Agreement), all as set forth in the Second Loan Modification Agreement, and Assignor and Assignee desire to execute and deliver this ALR Amendment to reflect certain of the modifications to the Assignment of Leases set forth in the Second Loan Modification Agreement, as specified herein;

NOW THEREFORE, for and in consideration of the recitals set forth above and made a part hereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree as follows:

1. Pursuant to the Second Loan Modification Agreement, 318 LLC shall become a co-borrower with 310 LLC under the Loan, jointly and severally liable for all obligations of 310 LLC as "**Borrower**," "**Maker**," "**Mortgagor**" and "**Assignor**" under the Loan Documents, regardless of whether such obligations arose or accrued prior to or after the date hereof. 318 LLC hereby joins in, and agrees to be liable as Assignor under, the Assignment of Leases and Rents, as amended hereby, regardless of whether the obligations of Assignor arose or accrued thereunder prior to or after the date hereof. From and after the date hereof, the term "**Assignor**" as used in the Assignment of Leases and Rents, as amended hereby, shall include 310 LLC and 318 LLC, on a joint and several basis, individually or collectively, as the context requires as determined by Lender.

UNOFFICIAL COPY

2. Pursuant to the Second Loan Modification Agreement, the "Project" subject to the lien of the Assignment of Leases and Rents is intended to include both the project at the 310 Property and also the project at the property commonly known as 318 South Michigan Avenue, Chicago, Illinois 60604 which is more particularly described on Exhibit A-2 attached hereto and made a part hereof (the "318 Property"). Therefore, notwithstanding anything contained in the Assignment of Leases and Rents to the contrary, from and after the date hereof, the parties hereto agree that the term "Project" shall include the projects located at both the 310 Property and the 318 Property. Furthermore, Recital B of the Assignment of Leases and Rents is hereby amended by deleting the reference to "Exhibit A" and replacing it with the phrase "Exhibits A-1 and A-2". Exhibit A to the Assignment of Leases and Rents is hereby amended by deleting the same in its entirety and replacing it with Exhibits A-1 and A-2 attached to this ALR Amendment.

3. Assignor and Assignee acknowledge that this ALR Amendment does not amend each and every provision of the Assignment of Leases and Rents involving the matters set forth in this ALR Amendment. If and to the extent that Assignee determines that it is necessary to construe certain provisions in the Assignment of Leases and Rents in order to give effect to the intentions expressed in Section 1 or Section 2 above, such provisions shall be so construed.

4. The maximum principal amount of the "Loan" shall be increased from Twenty Three Million and No/100 Dollars (\$23,000,000.00) to Thirty Million Four Hundred Thousand and No/100 Dollars (\$30,400,000.00). Such increased amount of the Loan shall be disbursed by Assignee and applied by Assignor only for such purposes set forth in, and otherwise strictly in accordance with the terms and provisions of, the Second Loan Modification Agreement.

5. Assignor hereby confirms to Assignee that all of the representations and warranties set forth in the Assignment of Leases and Rents, as amended hereby, are true and correct and deemed to be remade to Assignee as of the date hereof.

6. The parties hereto agree that the terms "Note," "Loan Agreement" and "Loan Documents" and each reference to such Loan Documents, each as used in the Assignment of Leases and Rents and the other Loan Documents, shall mean the Note, the Loan Agreement and the Loan Documents and each such Loan Document, respectively, each as amended by the Second Loan Modification Agreement, this ALR Amendment and the Mortgage Amendment (as defined in the Second Loan Modification Agreement), as applicable.

7. Except as expressly modified and amended hereby, the Assignment of Leases and Rents shall continue in full force and effect and, as thus modified and amended, is hereby ratified, confirmed and approved.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]


UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have caused this ALR Amendment to be executed as of the day and year first above written.

ASSIGNOR:

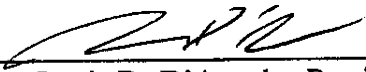
310 SOUTH MICHIGAN AVENUE, L.L.C.,
an Illinois limited liability company

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

By: 
Louis D. D'Angelo, President

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, its
Manager

By: 
Louis D. D'Angelo, President

ASSIGNEE:

KEYBANK NATIONAL ASSOCIATION, a
national banking association

By: _____
Its: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have caused this ALR Amendment to be executed as of the day and year first above written.

ASSIGNOR:

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

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

By: _____
Louis D. D'Angelo, President

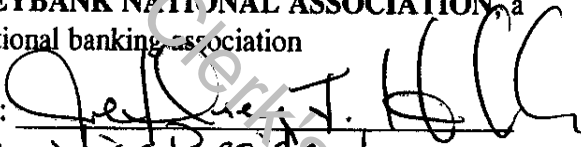
318 SOUTH MICHIGAN AVENUE, L.L.C.,
an Illinois limited liability company

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

By: _____
Louis D. D'Angelo, President

ASSIGNEE:

KEYBANK NATIONAL ASSOCIATION, a
national banking association

By: 
Its: Vice President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

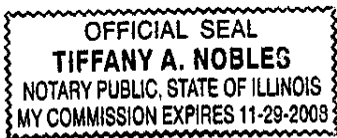
I, Tiffany A. Nobles, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Louis D. D'Angelo, President of MPC Investment Company II, L.L.C., an Illinois limited liability company, Manager of each of 310 South Michigan Avenue, L.L.C., an Illinois limited liability company, and 318 South Michigan Avenue, L.L.C., an Illinois limited liability company, parties to the foregoing instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, on behalf of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of September, 2005.

(SEAL)

Tiffany A. Nobles
Notary Public

My Commission Expires: 11-29-08



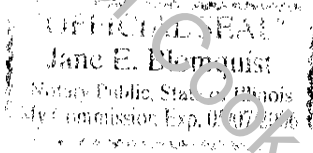
CLERK'S OFFICE OF COOK COUNTY

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jane E. Blomquist, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jeffrey T. Hunkele, the Vice President of KEYBANK NATIONAL ASSOCIATION, a national banking association, the party to the foregoing instrument, 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 said instrument as his/her own free and voluntary act and as the free and voluntary act of said association for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 2nd day of September, 2005.



(SEAL)

Jane E. Blomquist
Notary Public

My Commission Expires: 5-7-06

County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A-1

LEGAL DESCRIPTION OF 310 PROPERTY

Parcel 1

Lots 1 and 4 in Block 8 in Fractional Section 15, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Area: 29,063 square feet or 0.6672 acres.

Parcel 2

Perpetual, reciprocal easement for caissons to be centered on the dividing line between Lots 4 and 5 in Block 8 created by Agreement dated May 1, 1923 between Simon W. Straus and Chicago Title and Trust Company, trustee under trust number 11227, recorded December 26, 1924 as Document Number 8/13954.

Parcel 3

Perpetual easement created by Reciprocal Easement and Operating Agreement recorded November 4, 1977 as Document Number 24130436, to use oil tanks and related piping, lines and conduits located in the CNA Buildings, as therein defined, for the purpose of the storage of fuel oil and for entry upon and for ingress and egress for men, material and equipment to the extent reasonably necessary in the performance of oil tank maintenance, as therein defined.

Common Address: 310 S. Michigan Avenue, Chicago, IL

PIN: 17-15-107-012

UNOFFICIAL COPY

EXHIBIT A-2

LEGAL DESCRIPTION OF 318 PROPERTY

Parcel 1

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.

Parcel 2

Perpetual, reciprocal easement for caissons to be centered on the dividing line between Lots 4 and 5 in Block 8 created by Agreement dated May 1, 1923 between Simon W. Straus and Chicago Title and Trust Company, trustee under trust number 11227, recorded December 26, 1924 as Document Number 8718964.

Common Address: 318 S. Michigan Avenue, Chicago, IL

PIN: 17-15-107-013