

UNOFFICIAL COPY



This document prepared by,
and after recording return to:

Doc#: 0534333157 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/09/2005 01:08 PM Pg: 1 of 9

Sandra L. Waldier
Bell, Boyd & Lloyd LLC
70 West Madison Street
Suite 3300
Chicago, Illinois 60602

Allstate Life Insurance Company
Loan No. 122712 (formerly 121400)

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (the "Amendment") is made and entered into as of December 1, 2005, by and among LINCOLN, ASHLAND & BELMONT, L.L.C., a Delaware limited liability company ("Borrower") and ALLSTATE LIFE INSURANCE COMPANY, an Illinois insurance corporation ("Lender").

Recitals

A. Borrower is the owner in fee simple of that certain parcel of real property and all improvements thereon situated in the City of Chicago, County of Cook, State of Illinois, more particularly described in Exhibit A attached hereto and by this reference incorporated herein (said land together with all rights and appurtenances thereto and all improvements presently located or hereafter constructed thereon being collectively referred to as the "Property").

B. Lender has heretofore made a mortgage loan to Borrower in the aggregate original principal amount of SEVEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$7,750,000) (the "Loan"). The Loan is evidenced and secured by the following documents, each dated as of February 23, 1996: (i) a Mortgage Note (the "Note"), from Borrower to Lender in the amount of the Loan, (iii) a Mortgage, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing, of even date with the Note, from Borrower to Lender, recorded with the Cook County, Illinois Recorder's Office (the "Recorder") on February 27, 1996, as Document No. 96149959 (as supplemented, amended and/or assigned, the "Mortgage"); (ii) an Assignment of Leases and Rents, of even date with the Note, from Borrower to Lender, recorded with the Recorder on February 27, 1996, as Document No. 96149960 (as supplemented, amended and/or assigned, the "Assignment of Leases"), (v) an Environmental Indemnity Agreement among Borrower and Lender, and (vi) certain other Related Agreements (all of the foregoing, as the same may be amended, modified or supplemented from time to time, the "Original Loan Documents"). Initially capitalized terms used but not defined herein shall have the meanings given in the Mortgage.

C. Lender and Borrower are also parties to a Commitment Letter dated as of November 22, 2005, as amended (the "Commitment Letter"), pursuant to which the outstanding

7589 557
02
82 CW

9
8

UNOFFICIAL COPY

loan amount will be decreased, the interest rate will be revised, the maturity date of the Loan will be extended, and other aspects of the Loan and the Original Loan Documents will be modified, all subject to and in accordance with the terms and conditions the Commitment Letter, this Amendment and the Note Modification (as defined herein).

D. This Amendment, the Note Modification, and the other agreements, documents, instruments and certificates executed or delivered by or on behalf of Borrower or other related parties or affiliates in connection with the Commitment Letter, all of even date herewith and further described herein, are referred to as the "Amendment Documents" and shall be Related Agreements as defined in the Mortgage. The Original Loan Documents, the Related Agreements and the Amendment Documents are collectively referred to herein as the "Loan Documents." Initially capitalized terms used but not otherwise defined in this Amendment have the same meanings given them in the Loan Documents.

Agreements

NOW THEREFORE, for and in consideration of the Recitals set forth above, the mutual covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. Amendments to Note. In connection with this Amendment, Borrower will execute and deliver to Lender the NOTE MODIFICATION AGREEMENT of even date herewith (the "Note Modification") which reduces the principal sum of the Note to SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000), modifies the interest rate, as provided therein, and extends the maturity date to January 1, 2016.

2. Amendments to Mortgage. The Mortgage is hereby amended as follows:

a. On the cover page, the LOAN AMOUNT shall be deleted and the phrase "LOAN AMOUNT: \$7,500,000" shall be inserted in its place.

b. Section (A) on page 3 is deleted and the following inserted in its place:

(A) The repayment of the indebtedness evidenced by that certain Mortgage Note dated February 26, 1996, as amended by that certain Note Modification Agreement dated December 1, 2005 (the "Note") with a maturity date of January 1, 2016, executed by Mortgagor and payable to the order of Mortgagee, in the principal sum of SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000), with interest thereon as provided therein and all late charges, loan fees, commitment fees, Prepayment Premium (as described in the Note), and all extensions, renewals, modifications, amendments and replacements thereof;

3. Amendment to the Assignment. The second Recital of the Assignment is deleted and the following inserted in its place:

Assignee has loaned to Assignor the aggregate principal sum of \$7,500,000 ("Loan") which loan is evidenced by that certain Mortgage Note dated

UNOFFICIAL COPY

February 26, 1996, as amended by that certain Note Modification Agreement dated December 1, 2005 (said note and any and all renewals, modifications and extensions thereof referred to as the "Note").

4. Amendment to Original Loan Documents. All notice provisions in the Original Loan Documents are hereby amended by deleting the address to which copies of notices to Borrower are to be sent, and inserting the following in its place:

Lincoln, Ashland & Belmont, L.L.C.
c/o The Enterprise Companies
600 West Chicago Avenue, Suite 570
Chicago, IL 60610
Attention: Ronald B. Shipka, Jr.

with a copy to:

Schiff Hardin LLP
6600 Sears Tower
Chicago, IL 60606
Attention: David A. Grossberg

5. Termination of Side Letter. Lender and Borrower agree that all provisions set forth in the Letter Agreement dated February 26, 1996 between Borrower and Lender are hereby terminated and of no further force or effect as of the date hereof. All references in the Loan Document to the "Letter Agreement" shall be deemed references to that certain Letter Agreement dated of even date herewith between Borrower and Lender.

6. Representations and Warranties. Borrower hereby represents and warrants to Lender as of the date hereof as follows:

(a) There is no Event of Default or event which, with notice or the passage of time, or both, could result in an Event of Default under any of the Loan Documents.

(b) The Loan Documents are in full force and effect and, following the execution and delivery of the Amendment Documents, they continue to be the legal, valid and binding obligations of Borrower, enforceable in accordance with their respective terms.

(c) There has been no material adverse change in the financial condition of Borrower or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(d) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents.

(e) Borrower is validly existing and in good standing under the laws of the State of its formation or organization and is in good standing under the laws of the State in which the Property is located and has the requisite power and authority to execute and deliver the Amendment Documents to which it is a party and to perform its obligations thereunder and under the Loan Documents to which it is a party. The execution and delivery of the Amendment

UNOFFICIAL COPY

Documents to which it is a party and the performance of its obligations thereunder and under the Loan Documents to which it is a party have been duly authorized by all requisite action by or on behalf of Borrower. The Amendment Documents to which it is a party have been duly executed and delivered on behalf of Borrower.

7. References to Other Instruments or Documents.

(a) All references, if any, in the Mortgage and the other Loan Documents to the interest rate payable on the Loan or the maturity of the Loan or the debt secured by the applicable instrument shall be deemed to be references to the same as they have been amended and modified by the Amendment Documents.

(b) All references in the Loan Documents to agreements, documents, instruments or certificates evidencing or securing the Loan shall be deemed to be references to the same as they have been amended by the Amendment Documents and as they may have heretofore been or may hereafter be amended by the respective parties thereto. Furthermore, the Mortgage and the other Loan Documents shall continue to secure the Loan and all obligations of Borrower under the Loan Documents, as amended by the Amendment Documents and as they may have heretofore been or may hereafter be amended.

8. Additional Documents. Lender and Borrower agree to execute, or cause the applicable parties to execute, such additional agreements, documents, instruments and certificates that either party may reasonably request to further evidence the change in the interest rate payable on the Loan, the extension of the maturity date and the other agreements set forth herein. Such documents shall be in recordable form if so requested.

9. Lender's Costs. Borrower shall pay on demand all of the reasonable costs and expenses, including reasonable attorney's fees and expenses and title and recording charges, incurred by Lender in connection with the Amendment Documents and the other agreements, documents, instruments and certificates contemplated hereby.

10. Full Force and Effect. After giving effect to the Amendment Documents, the Loan Documents are in good standing and remain in full force and effect as so amended.

11. Successors and Assigns. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns, except that Borrower shall not have the right to assign its rights under any Loan Documents (except as may be expressly provided in the Loan Documents), because Lender is relying upon their respective expertise, business reputation and special ability to own and operate the Property.

12. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which when taken together shall constitute one and the same agreement.

13. Related Agreement. The Amendment Documents shall be deemed to be Related Agreements as defined in the Mortgage.

UNOFFICIAL COPY

14. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Illinois.

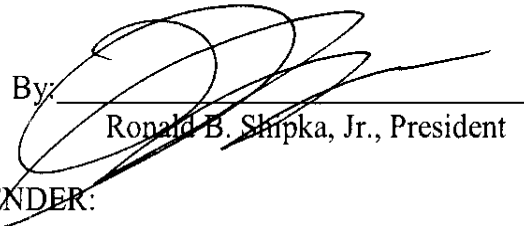
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

BORROWER

LINCOLN, ASHLAND & BELMONT, L.L.C., a Delaware limited liability company

By: EDC Management, Inc., an Illinois corporation, its Managing Member

By: _____



Ronald B. Shipka, Jr., President

LENDER:

ALLSTATE LIFE INSURANCE COMPANY, an Illinois insurance corporation

By: _____

By: _____

Its Authorized Signatories

Property of Cook County Clerk's Office

UNOFFICIAL COPY

14. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

BORROWER

LINCOLN, ASHLAND & BELMONT, L.L.C., a
Delaware limited liability company

By: EDC Management, Inc., an Illinois corporation,
its Managing Member

By: _____
Ronald B. Shipka, Jr., President

LENDER:

ALLSTATE LIFE INSURANCE COMPANY,
an Illinois insurance corporation

By: *[Signature]* _____



By: *[Signature]* _____
Its Authorized Signatories

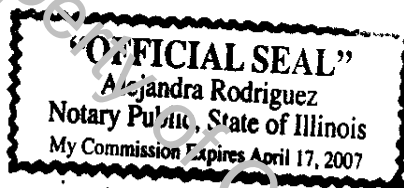
UNOFFICIAL COPY

STATE OF IL)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Ronald B. Shipka, Jr., the President of EDC Management, Inc., an Illinois corporation, the Managing Member of LINCOLN, ASHLAND & BELMONT, L.L.C., a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such officer she/he signed and delivered the said instrument as her/his free and voluntary act and deed and as the free and voluntary act and deed of said entities on their own behalf and in the capacities shown, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of NOVEMBER 2005

(SEAL)



Alex Rodriguez
Notary Public

My commission expires:

4-17-07

STATE OF _____)
) SS.
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that _____ and _____, authorized signatories of ALLSTATE LIFE INSURANCE COMPANY, an Illinois corporation, 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 as such authorized signatories, they signed and delivered the aforesaid instrument as their free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, _____.

(SEAL)

Notary Public

My commission expires:

UNOFFICIAL COPY

STATE OF _____)
) SS.
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Ronald B. Shipka, Jr., the President of EDC Management, Inc., an Illinois corporation, the Managing Member of LINCOLN, ASHLAND & BELMONT, L.L.C., a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such officer she/he signed and delivered the said instrument as her/his free and voluntary act and deed and as the free and voluntary act and deed of said entities on their own behalf and in the capacities shown, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____.

(SEAL)

Notary Public

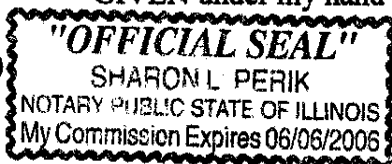
My commission expires:

STATE OF Illinois)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that P. Sean Dillen and Mary Pat O'Mara, authorized signatories of ALLSTATE LIFE INSURANCE COMPANY, an Illinois corporation, 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 as such authorized signatories, they signed and delivered the aforesaid instrument as their free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29th day of November, 2015

(SEAL)



Sharon Perik
Notary Public

My commission expires:
6-6-06

UNOFFICIAL COPY

EXHIBIT A

PROPERTY DESCRIPTION

Lots 2 and 4 in Lincoln, Ashland, Belmont Subdivision, being a resubdivision of land, property and space in the Southeast $\frac{1}{4}$ of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.s: ~~14-19-426-008~~ 14-19-426-039-0000
14-19-426-011 14-19-426-040-0000
~~14-19-426-012~~ 14-19-426-041-0000
~~14-19-426-027~~
14-19-426-030
~~14-19-426-031~~
14-19-431-001
~~14-19-431-002~~

Address: 3240 and 3300 North Ashland, Chicago, Illinois

Property of Cook County Clerk's Office