

UNOFFICIAL COPY



Doc#: 0618755099 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/06/2006 12:22 PM Pg: 1 of 11

RECORDATION REQUESTED

BY:

Ravenswood Bank
2300 West Lawrence Avenue
Chicago, IL 60625

WHEN RECORDED MAIL TO:

Ravenswood Bank
2300 West Lawrence Avenue
Chicago, IL 60625

FREEDOM TITLE CORP.

6707477/Howards

This First Amendment prepared by:

MICHAEL OBREMSKI
RAVENSWOOD BANK
2300 WEST LAWRENCE AVENUE
CHICAGO, IL 60625

FIRST AMENDMENT TO CONSTRUCTION LOAN AGREEMENT, MORTGAGE NOTE, MORTGAGE AND SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND OF LESSOR'S INTEREST IN LEASES, GUARANTY, ENVIRONMENTAL INDEMNITY AGREEMENT, ASSIGNMENT OF SALES CONTRACTS, SECURITY AGREEMENT AND ASSIGNMENT OF CONTRACTUAL AGREEMENTS AFFECTING REAL ESTATE, AND OTHER LOAN DOCUMENTS

This First Amendment to Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and of Lessor's Interest in Leases, Guaranty, Environmental Indemnity Agreement, Assignment of Sales Contracts, Security Agreement and Assignment of Contractual Agreements Affecting Real Estate and other loan documents (the "Loan Documents") (this "First Amendment") is entered into as of this 16th day of June, 2006 by and among **6 N. MAY, LLC**, an Illinois limited liability company ("Borrower") **MICHAEL J. WILLIAMSON** and **RATKO MUSIKIC** (individually, a "Guarantor" and collectively, the "Guarantors") and **RAVENSWOOD BANK**, formerly known as **COMMUNITY BANK OF RAVENSWOOD**, an Illinois banking corporation with an office located at 2300 West Lawrence Avenue, Chicago, Illinois 60625 ("Lender").

UNOFFICIAL COPY

WITNESSETH:

A. Borrower and Lender have entered into a certain Construction Loan Agreement dated May 2, 2005 (the "Loan Agreement") pursuant to which Lender agreed to lend to Borrower an aggregate principal amount of Three Million Two Hundred Seventy Two Thousand Five Hundred and 00/100 Dollars (\$3,272,500.00) (the "Loan") to Borrower pursuant to the terms of that certain Mortgage Note dated May 2, 2005 made by Borrower and payable to the order of Lender (the "Note") as further evidenced and secured by the Loan Documents. Capitalized terms used but not otherwise defined in this First Amendment shall have the meanings given them in the Loan Agreement.

B. The Note is secured, *inter alia*, by that certain that certain Mortgage and Security Agreement dated as of May 2, 2005 executed by Borrower for the benefit of Lender and recorded in the Recorder's Office of Cook County, Illinois on May 4, 2005 as Document Number 0512403128 (the "Mortgage") and a certain Assignment of Rents and of Lessor's Interest in Leases dated as of May 2, 2005 executed by Borrower for the benefit of Lender and recorded May 4, 2005 in the Recorder's Office of Cook County, Illinois as Document Number 0512403129 (the "Assignment of Rents") in connection with the subject property located at 6 North May Street, Chicago, Illinois, as more particularly described on Exhibit A attached hereto and made an integral part hereof (the "Property").

C. The Note is guaranteed by that certain Guaranty dated May 2, 2005 (the "Guaranty") executed by the Guarantors.

D. Borrower and Guarantors have executed a certain Environmental Indemnity Agreement dated as of May 2, 2005 for the benefit of Lender indemnifying Lender in connection with environmental matters relating to the Property (the "Indemnity Agreement").

E. Borrower has executed a certain Assignment of Sales Contracts dated as of May 2, 2005 for the benefit of Lender (the "Assignment Agreement").

F. Borrower has further executed a certain Security Agreement and Assignment of Contractual Agreements Affecting Real Estate dated as of May 2, 2005 for the benefit of Lender (the "Security Agreement").

G. Borrower has requested and Lender has agreed to increase the principal amount of the Note from \$3,272,500.00 to \$3,500,000.00 and extend the Maturity Date of November 15, 2006 to April 15, 2007 subject to the terms and conditions of this First Amendment.

NOW THEREFORE, in consideration of the mutual covenants and agreements and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower, Guarantors, and Lender agree as follows:

UNOFFICIAL COPY

1. Effective as of the date hereof, the outstanding indebtedness on the Note is \$1,399,477.60.
2. Effective as of the date hereof, the loan amount of "Three Million Two Hundred Seventy Two Thousand Five Hundred and 00/100 Dollars (\$3,272,500.00)" in line two (2) of paragraph three (3) in the Loan Agreement shall be amended to read "Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00)".
3. Effective as of the date hereof, the loan amount of "\$3,272,500.00" in line two (2) of subparagraph 5.1 of the Loan Agreement shall be amended to read "\$3,500,000.00".
4. Effective as of the date hereof, the loan amount of "\$3,272,500.00" in line four (4) of subparagraph 6.1(b) of the Loan Agreement shall be amended to read "\$3,500,000.00".
5. Effective as of the date hereof, the Maturity Date of "November 15, 2006" in the line six (6) of subparagraph 8.1 of the Loan Agreement shall be amended to read "April 15, 2007".
6. Effective as of the date hereof, the completion of Work date of "September 1, 2006" in line six (6) of subparagraph 9.1 and line six (6) of subparagraph 12(d) of the Loan Agreement shall be amended to read "February 1, 2007".
7. Effective as of the date hereof, the loan amount of "\$3,272,500.00" in the caption of the Note shall be amended to read "\$3,500,000.00".
8. Effective as of the date hereof, the loan amount of "Three Million Two Hundred Seventy Two Thousand Five Hundred and 00/100 Dollars" in line six (6) of the Note shall be amended to read "Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00)".
9. Effective as of the date hereof, the Maturity Date of "November 15, 2006" in the line eight (8) of paragraph one (1) and line three (3) in paragraph three (3) of the Note shall be amended to read "April 15, 2007".
10. Effective as of the date hereof, the loan amount of "Three Million Two Hundred Seventy Two Thousand Five Hundred and 00/100 Dollars" in line three (3) of Recital one (1) of the Mortgage shall be amended to read "Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00)".
11. Effective as of the date hereof, the Maturity Date of "the 15th day of November, 2006" in line five (5) Recital One (1) of the Mortgage shall be amended to read "the 15th day April, 2007".

UNOFFICIAL COPY

12. Effective as of the date hereof, the loan amount of "Three Million Two Hundred Seventy Two Thousand Five Hundred and 00/100 Dollars" in line four (4) of Recital One (1) of the Assignment of Rents shall be amended to read "Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00)".

13. Effective as of the date hereof, the loan amount of "\$3,272,500.00" in line four (4) of the first Recital and line two (2) of the second Recital of the Guaranty shall be amended to read "\$3,500,000.00".

14. Effective as of the date hereof, the loan amount of "\$3,272,500.00" in line two (2) of the preamble of the Indemnity Agreement shall be amended to read "\$3,500,000.00".

15. Effective as of the date hereof, the loan amount of "\$3,272,500.00" in lines two (2) and four (4) of Recital A of the Assignment Agreement shall be amended to read "\$3,500,000.00".

16. Effective as of the date hereof, the loan amount of "Three Million Two Hundred Seventy Two Thousand Five Hundred and 00/100 Dollars" in line three (3) of paragraph "A" of the Recitals in the Security Agreement shall be amended to read "Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00)".

17. Effective as of the date hereof, all references to the Loan Agreement in the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Indemnity Agreement, the Assignment Agreement, and the Security Agreement shall be deemed to refer to the Loan Agreement as amended by this First Amendment.

18. Effective as of the date hereof, all references to the Note in the Loan Agreement, the Mortgage, the Assignment of Rents, the Guaranty, the Indemnity Agreement, the Assignment Agreement, and the Security Agreement shall be deemed to refer to the Note as amended by this First Amendment.

19. Effective as of the date hereof, all references to the Mortgage in the Loan Agreement, the Note, the Assignment of Rents, the Guaranty, the Indemnity Agreement, the Assignment Agreement and the Security Agreement shall be deemed to refer to the Mortgage as amended by this First Amendment.

20. Effective as of the date hereof, all references to the Assignment of Rents in the Loan Agreement, the Note, the Mortgage, the Guaranty, the Indemnity Agreement, the Assignment Agreement, and the Security Agreement shall be deemed to refer to the Assignment of Rents as amended by this First Amendment.

21. Effective as of the date hereof, all references to the Guaranty in the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Indemnity Agreement, the Assignment Agreement, and the Security Agreement shall be deemed to refer to the Guaranty as amended by this First Amendment.

UNOFFICIAL COPY

22. Effective as of the date hereof, all references to the Indemnity Agreement in the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Assignment Agreement, and the Security Agreement shall be deemed to refer to the Indemnity Agreement as amended by this First Amendment.

23. Effective as of the date hereof, all references to the Assignment Agreement in the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Indemnity Agreement, and the Security Agreement shall be deemed to refer to the Assignment Agreement as amended by this First Amendment.

24. Effective as of the date hereof, all references to the Security Agreement in the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Indemnity Agreement and the Assignment Agreement shall be deemed to refer to the Security Agreement as amended by this First Amendment.

25. Except as expressly modified herein, the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Indemnity Agreement, the Assignment Agreement and the Security Agreement shall remain in full force and effect in accordance with their respective terms and conditions and are hereby ratified, confirmed and approved.

26. The undersigned Guarantors do hereby join in the execution of this First Amendment and agree to be bound by the terms and conditions thereof and further agree that nothing contained therein shall release, cancel or impair the obligations of such Guarantors under the terms of the Guaranty.

27. This Agreement may be executed by the parties hereto in several counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall constitute one and the same agreement.

28. Except for the modifications stated herein, the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Indemnity Agreement, the Assignment Agreement and the Security Agreement are not otherwise changed, modified or amended. Except as expressly provided herein, the Loan Agreement, the Note, the Mortgage, the Assignments of Rents, the Guaranty, the Indemnity Agreement, the Assignment Agreement and the Security Agreement and each other instrument or agreement delivered by Borrower or any Guarantor to or for the benefit of Lender in connection with the loan evidenced by the Note shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this First Amendment and shall not operate to waive any rights or remedies that Lender may have with respect to the Loan Agreement, the Note, the Mortgage, the Assignments of Rents, the Guaranty, the Indemnity Agreement, the Assignment Agreement and the Security Agreement, to forgive or waive any violation, default or breach under the Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

UNOFFICIAL COPY

29. Contemporaneously with the execution of this First Amendment by Lender, Borrower shall pay to Lender all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this First Amendment, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this First Amendment (the "Additional Fees"). If any of the Additional Fees are not paid at the time this First Amendment is executed by Lender, such Additional Fees shall be paid by Borrower within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Note).

30. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage, or the priority thereof over any other liens, charges, or encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note, the Mortgage, the Assignments of Rents and the other Loan Documents, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

31. This First Amendment shall extend to and be binding upon Borrower and each Guarantor and their heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

32. Borrower and each Guarantor hereby ratifies and confirms his, her or its respective obligations and liabilities under the Note, the Guaranty and other Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that he, she or it have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Note, the Guaranty and other Loan Documents, as so amended.

33. This First Amendment shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois (exclusive of choice of law principals), including all matters of construction, validity and performance.

34. This First Amendment constitutes the entire agreement between the parties with respect to the aforesaid modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

35. Lender's consent to this First Amendment shall be subject to Lender (or Lender's nominee) having received the following in a form and substance acceptable to Lender on or before disbursement of any funds under this First Amendment:

UNOFFICIAL COPY

(a) An endorsement to Lawyers Title Insurance Corporation Loan Policy No. G47-2918247 (the "Title Policy") which (i) amends the description of the Mortgage and insured under the Title Policy to include this First Amendment, (ii) amends the description of the Assignment of Rents to include this First Amendment, (iii) extends the effective date of the Title Policy to the date of the recording of this First Amendment, (iv) includes no additional exceptions to title other than those that have been approved in writing by Lender, (v) states that all real estate taxes and assessments applicable to the Premises which are due and payable as of the date of such endorsement have been paid in full, and (vi) increases the stated policy amount to \$3,500,000.00;

(b) Receipt by Lender of a counterpart of this First Amendment duly executed by Borrower and Guarantor;

(c) Receipt by Lender of a loan processing fee in the amount of \$1,000.00 and a loan fee in the amount of \$2,275.00 (1% of \$227,500.00); and

(d) Such other documents as Lender may reasonably require.

36. TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER AND EACH GUARANTOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS FIRST AMENDMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER AND EACH GUARANTOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER AND EACH GUARANTOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS FIRST AMENDMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF BORROWER, GUARANTORS AND LENDER WITH RESPECT TO THIS FIRST AMENDMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER AND EACH GUARANTOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT BORROWER, ANY GUARANTOR OR LENDER

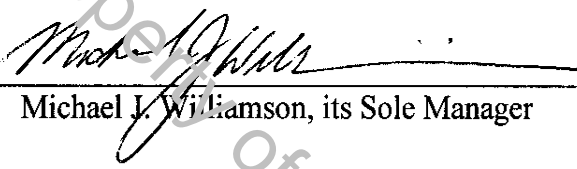
UNOFFICIAL COPY

MAY FILE A COPY OF THIS EXECUTED FIRST AMENDMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF BORROWER, EACH GUARANTOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

IN WITNESS WHEREOF the parties have executed this First Amendment as of the 16th day of June, 2006.

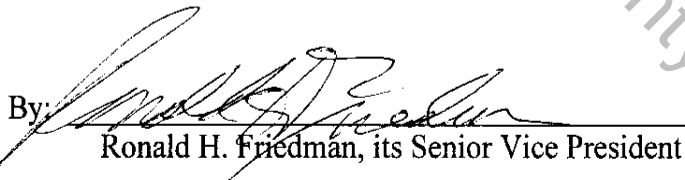
BORROWER:

6 N. MAY, LLC, an Illinois limited liability company

By: 
Michael J. Williamson, its Sole Manager


LENDER:

RAVENSWOOD BANK, formerly known as **COMMUNITY BANK OF RAVENSWOOD**, an Illinois banking corporation

By: 
Ronald H. Friedman, its Senior Vice President

GUARANTORS:


Michael J. Williamson, individually

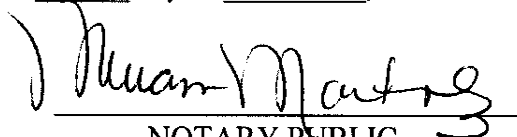

Ratko Musikic, individually

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Michael J. Williamson, personally known to me to be the Sole Manager of 6 N. MAY, LLC, an Illinois limited liability company and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such Sole Manager of said limited liability company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30 day of June, 2006.


NOTARY PUBLIC

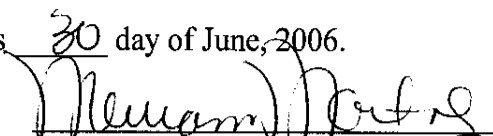
My Commission Expires
10.26.09



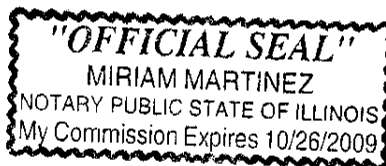
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 30 day of June, 2006, before me, Notary Public in and for said County and State, appeared Ronald H. Friedman, to me known to be the person who subscribed the name of RAVENSWOOD BANK, formerly known as COMMUNITY BANK OF RAVENSWOOD, to the foregoing instrument as its Senior Vice President who, being by me duly sworn, did state that he is the Senior Vice President of said Illinois banking corporation and that said instrument was signed and delivered by him on behalf of said Illinois banking corporation by authority of its Board of Directors, and said Senior Vice President acknowledged to me that he executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the free and voluntary act and deed of said Illinois banking corporation.

Given under my hand and notarial seal this 30 day of June, 2006.


NOTARY PUBLIC

My Commission Expires:
10.26.09



UNOFFICIAL COPY

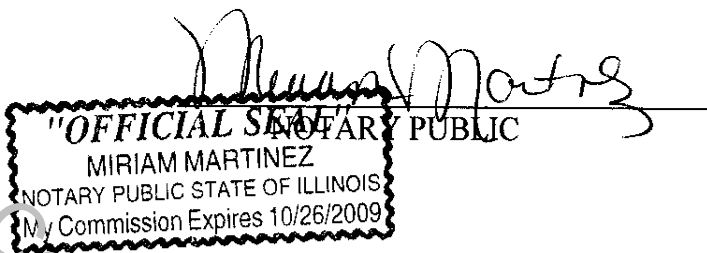
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Michael J. Williamson, 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 he signed and delivered said instrument as his own free and voluntary act for the uses and purposes set forth therein.

Given under my hand and notarial seal this 30 day of June, 2006.

My Commission Expires:

10.26.09



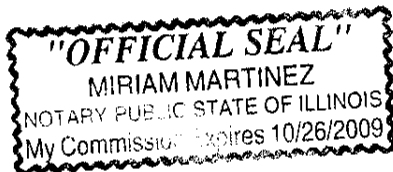
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Ratko Musikic, 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 he signed and delivered said instrument as his own free and voluntary act for the uses and purposes set forth therein.

Given under my hand and notarial seal this 30 day of June, 2006.

My Commission Expires:

10.26.09



UNOFFICIAL COPY

EXHIBIT A

Legal Description

LOTS 25, 26 AND 27 IN RESUBDIVISION OF BLOCK 47 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 6 North May Street, Chicago, Illinois

PIN: 17-08-443-030-0000
17-08-443-031-0000

Property of Cook County Clerk's Office