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RECORDING REQUESTED BY:

JPMorgan Chase Bank  
One Chase Tower  
Chicago, Illinois 60670

Doc#: 0718703109 Fee: \$38.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/06/2007 02:10 PM Pg: 1 of 8

WHEN RECORDED MAIL TO:

Daniel Kohn, Esq.  
Duane Morris LLP  
227 West Monroe Street  
Suite 3400  
Chicago, Illinois 60606

(Space above this line for Recorder's Use)

## FIRST AMENDMENT TO LOAN DOCUMENTS

**THIS FIRST AMENDMENT TO LOAN DOCUMENTS** (the "**Amendment**") dated as of June 21, 2007, by and between **RSD RIVER ROAD, LLC**, an Illinois limited liability company ("**Borrower**") and **JPMORGAN CHASE BANK, N.A.**, a national banking association, its successors and its assigns ("**Lender**").

### WITNESSETH:

**WHEREAS**, Borrower has executed and delivered to Lender a Promissory Note dated December 22, 2005, payable to Lender in the maximum stated principal amount of Four Million Eight Hundred Seventy-Nine Thousand and No/100 Dollars (\$4,879,000.00) (and any and all extensions and renewals thereof and substitutions or replacements thereof, sometimes hereinafter collectively referred to herein as the "**A&D Note**"), pursuant to which Borrower promises to pay such principal sum thereof (or so much thereof as may be outstanding) at the Maturity Date (as such term is defined in the A&D Note), or such earlier date as the A&D Note may be accelerated in accordance with the terms of the A&D Note, together with interest on the balance of principal from time to time outstanding and unpaid thereon at the rates and at the times specified in the A&D Note.

**WHEREAS**, pursuant to the terms of the Construction Loan Agreement dated as of December 22, 2005, by and between Borrower and Lender (the "**Loan Agreement**"), Lender made the loan described in the A&D Note, as well as the loans (collectively the "**Loan**") described in (a) the Revolving Credit Note (as defined in the Loan Agreement) and (b) the Letter of Credit Note (as defined in the Loan Agreement) and Borrower's obligations thereunder are

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secured and/or evidenced by, among other things, (i) that certain Construction Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated December 22, 2005, from Borrower in favor of Lender, recorded with the Cook County Recorder of Deeds on January 5, 2006, as Document No. 0600543247 (the "**Mortgage**"), encumbering the real property described in **Exhibit A** attached hereto, (ii) that certain Environmental Indemnity Agreement dated as of December 22, 2005, from Borrower and Guarantors (as hereinafter defined), in favor of Lender (the "**Environmental Indemnity**"), and (iii) certain other loan documents related thereto (the "**Ancillary Loan Documents**"; the Mortgage, the Loan Agreement, the Environmental Indemnity and the Ancillary Loan Documents, as such documents may be modified, amended or replaced from time to time, the "**Loan Documents**").

**WHEREAS**, Borrower has requested that Lender, among other things, extend the Maturity Date of the A&D Note to September 21, 2007.

**WHEREAS**, Lender has agreed to modify the A&D Note to reflect the aforesaid extension of the Maturity Date of the A&D Note provided, among other things, that Borrower executes this Amendment whereby the Loan Documents are modified to reflect, among other things, that the Maturity Date of the A&D Note has been so extended, in accordance with the terms of the modification described above.

**NOW, THEREFORE**, in consideration of the premises and the mutual promises of the parties, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. The foregoing recital are hereby incorporated by this reference into this Amendment.
2. Borrower and Lender agree that the Maturity Date of the A&D Note has been extended from June 21, 2007, to September 21, 2007. To reflect such extension, any and all references in the Loan Documents to June 21, 2007 being the Maturity Date of the A&D Note are hereby replaced with the date "September 21, 2007".
3. Borrower and Lender agree that Borrower shall pay to Lender:
  - (i) all accrued and unpaid interest under the A&D Note and all amounts, other than interest and principal, due and payable by Borrower under the Loan Documents as of the date hereof; and
  - (ii) all the internal and external costs and expenses incurred by Lender in connection with this Amendment (including, without limitation, inside and outside attorneys, appraisal, appraisal review, closing, processing, title, filing, and recording costs, expenses, and fees).
4. The Loan Documents are ratified and affirmed by Borrower and shall remain in full force and effect as modified herein. Any property or rights to or interests in property granted as security in the Loan Documents shall

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remain as security for the Loan and the obligations of Borrower in the Loan Documents.

5. Borrower represents and warrants to Lender that:

(i) no default or event of default under any of the Loan Documents as modified herein, nor any event, that, with the giving of notice or the passage of time or both, would be a default or an event of default under any of the Loan Documents as modified herein has occurred and is continuing;

(ii) there has been no material adverse change in the financial condition or results from operations of Borrower or any other person whose financial statement has been delivered to Lender in connection with the Loan from the most recent financial statement received by Lender, and there has been no casualty, loss or material deterioration in the condition or value of any collateral security for the Loan;

(iii) each of the representations and warranties of Borrower in the Loan Documents is true and accurate as if made on the date hereof;

(iv) Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein;

(v) the Loan Documents as modified herein are the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with their terms; and

(vi) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Amendment and to perform the Loan Documents as modified herein. The execution and delivery of this Amendment and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Amendment has been duly executed and delivered on behalf of Borrower.

6. Borrower covenants and agrees with Lender that:

(i) Borrower shall execute, deliver, and provide to Lender, and shall cause to be executed, delivered and provided to Lender, such additional agreements, documents, instruments, and resolutions as are reasonably required at any time by Lender;

(ii) Borrower fully, finally, and forever releases and discharges Lender and its successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity of Borrower, whether now known or unknown to Borrower, (i) in respect of the Loan, the Loan Documents, or the actions or omissions of Lender in respect of the Loan or the Loan Documents and (ii) arising from events occurring prior to or contemporaneously with the date of this Amendment;

(iii) contemporaneously with the execution and delivery of this Amendment, Borrower shall cause to be executed and delivered to Lender that certain First

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Amendment to Promissory Note, dated of even date herewith, between Borrower and Lender, those certain First Reaffirmations of Guaranties dated of even date herewith, from David Hoffman, Brian Hoffman, Todd Fishbein and Michael Larsen (collectively "Guarantors") to Lender, and those certain First Reaffirmations of Completion Guaranties dated of even date herewith, from Guarantors.

7. Borrower represents and warrants to Lender that Lender shall not be bound by this Amendment until (a) Lender has executed and delivered this Amendment, (b) Borrower has performed all of the obligations of Borrower under this Amendment to be performed contemporaneously with the execution and delivery of this Amendment, and (c) Guarantors have executed and delivered to Lender the applicable documents described in **Section 6(iii)** above.

8. Nothing herein contained shall impair the Loan Documents in any way, nor alter, waive, annul, vary nor affect any provision, condition or covenant therein contained except as expressly herein provided nor affect or impair any right, power or remedy of Lender, it being the intention of the parties hereto that the terms and provisions of the Loan Documents shall continue in full force and effect except as expressly modified in connection herewith. No provision of the Loan Documents as modified herein may be changed, discharged, supplemented, terminated, or waived except in a writing signed by the parties thereto.

9. This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

10. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Amendment shall be made or claimed by Borrower, and no notice of any extension, change, modification or amendment, made or claimed by Borrower shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

11. This Amendment shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to conflicts of law principles.

12. This Amendment may be executed in one or more counterpart signature pages, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

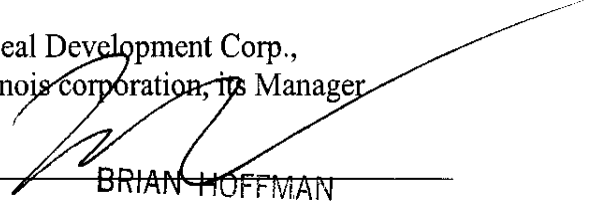
**(Signature page follows.)**

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**IN WITNESS WHEREOF**, the undersigned have caused these presents to be signed as of the day and year first above written.

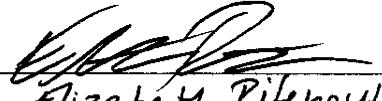
**RSD RIVER ROAD, LLC,**  
an Illinois limited liability company

By: Red Seal Development Corp.,  
an Illinois corporation, its Manager

By:   
Its: BRIAN HOFFMAN  
VICE CHAIRMAN &  
CHIEF FINANCIAL OFFICER

**LENDER:**

**JPMORGAN CHASE BANK, N.A.,** a national  
banking association

By:   
Name: Elizabeth Ritenour  
Title: Vice President

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STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

I, Nada Popovic, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Brian Hoffman, personally known to me to be the CFO of Red Seal Development Corp., an Illinois corporation, the manager of RSD River Road, LLC, an Illinois limited liability company, is 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 his free and voluntary act as CFO of such corporation as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25th day of June, 2007.

Nada Popovic  
Notary Public

My commission expires: \_\_\_\_\_

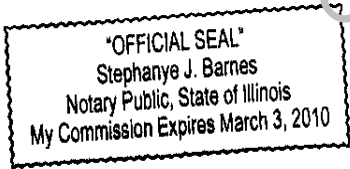


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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I Stephanye J Barnes, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Elizabeth A. Rettenour personally known to me as the VP of **JPMorgan Chase Bank, N.A.**, a national banking association, and 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 officer such of said entity, s/he signed and delivered the said instrument, and caused the seal of said entity to be affixed thereto, pursuant to authority given, as his/her free and voluntary act and as the free and voluntary act of said entity for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of June, 2007.



Stephanye J Barnes  
Notary Public

My commission expires: 3-3-10

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## EXHIBIT A

**Lots 15 to 37, inclusive**, in the Final Planned Unit Development of Hamilton Riverwalk Townhomes, being a Resubdivision in the North Half of Section 36, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded December 28, 2005 as document Number 0536227009, in Cook County, Illinois.

IN No. 03-36-204-054-0000

Common Address: Hamilton Riverwalk  
600 North River Road  
Wheeling Township  
Cook County, Illinois

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