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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#: 0821145044 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/29/2008 11:17 AM Pg: 1 of 11

8250309 - Saks JW 1/2

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THIRD AMENDMENT TO CONSTRUCTION LOAN AGREEMENT AND MODIFICATION OF NOTE, CONSTRUCTION MORTGAGE AND LOAN DOCUMENTS

THIS AMENDMENT ("Amendment") is dated as of December 31, 2007 (the "Effective Date"), and is by and among SHERIDAN GRANDE PARTNERS, LLC, an Illinois limited liability company ("Borrower") and COLE TAYLOR BANK ("Lender").

RECITALS:

A. Pursuant to that certain Construction Loan Agreement (the "Loan Agreement") dated as of November 19, 2004, by and among Borrower and Lender, Lender made a Loan (the "Loan") to Borrower in the original principal amount of Twenty Million Three Hundred Thousand and No/100 Dollars (\$20,300,000.00).

B. In connection with the Loan, Borrower executed and delivered to Lender a Note (the "Original Note") dated as of November 19, 2004, in the original principal amount of Twenty Million Three Hundred Thousand and No/100 Dollars (\$20,300,000.00).

C. The Loan is secured by the loan documents (the "Loan Documents") listed on attached Exhibits A-1 and A-2, which are a lien upon and encumber the property described on attached Exhibit B. All capitalized terms used in this Amendment shall have the same meaning as such terms are used in the Loan Documents.

D. Pursuant to various amendments to the Loan Documents which are listed on attached Exhibit A-2, the amount of the Loan was partially repaid and then increased so that the Loan is currently evidenced by an Amended and Restated Note (the "December 2006 Note") dated as of December 18, 2006, in the original principal amount of Fifteen Million Six Hundred Sixty-One Thousand One Hundred Twenty and 93/100 Dollars (\$15,661,120.93), which has a

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Maturity Date of December 31, 2007, which December 2006 Note superseded and replaced the Original Note.

E. As of the Effective Date, the outstanding principal balance of the December 2006 Note is \$12,449,300.55, with \$34,486.99 available for additional disbursement of Loan Advances in accordance with the terms and provisions of the Loan Documents.

F. Borrower and Lender desire to amend the Loan Documents to provide extending the Maturity Date of the Loan to March 31, 2008.

G. Borrower and Lender desire to amend the Loan Documents as hereinafter provided and 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. The Recitals are hereby incorporated into and shall become part of this Amendment.
2. Guarantor shall execute and deliver to Lender a Reaffirmation of Guaranty dated as of the date hereof in the form attached hereto as Exhibit C, the terms of which are hereby incorporated by reference herein.
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, 2007 to March 31, 2008. All references in the Loan Documents to the stated Maturity Date of the Loan of "December 31, 2007" are hereby deleted in their entirety and the stated Maturity Date of the Loan of "March 31, 2008" shall be inserted in the Loan Documents in lieu thereof.
4. As a condition to the effectiveness of this Amendment, Borrower shall concurrently herewith pay to Lender all accrued and unpaid interest due under the December 2006 Note. If Borrower fails to make such payment, this Amendment shall be null and void and of no further force or effect.
5. Borrower shall concurrently herewith deliver to Lender, in form and substance satisfactory to Lender, the items which are referred to on the Document Checklist attached hereto as Exhibit D as a condition to the modification of the Loan as provided above.
6. Borrower shall pay all of Lender's costs and expenses in connection with this Amendment, including without limitation, all of Lender's attorneys' fees, costs and expenses.
7. Borrower hereby acknowledges that the Loan Documents are in full force and effect in accordance with their terms as hereby reaffirmed and modified. Borrower hereby acknowledges that Borrower's obligations, covenants and agreements under the Loan Documents are not diminished, discharged or adversely affected by this Amendment or any

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action or inaction taken by Lender in connection with the Loan. Borrower hereby agrees that all of Borrower's covenants, agreements, representations, warranties, liabilities and obligations as set forth in the Loan Documents as hereby amended are hereby incorporated by reference herein and apply to the Loan, as amended. Borrower represents and warrants that no Event of Default has occurred under any of the Loan Documents, and Borrower hereby reaffirms all of Borrower's representations, covenants, agreements and obligations under each of the Loan Documents, as hereby amended, which shall continue to secure Borrower's obligations under the Loan.

8. All references to the Loan Documents, or any of them, shall be deemed to be a reference to such Loan Documents as hereby amended.

This Amendment may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK
SIGNATURES ON FOLLOWING PAGE]

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

BORROWER:

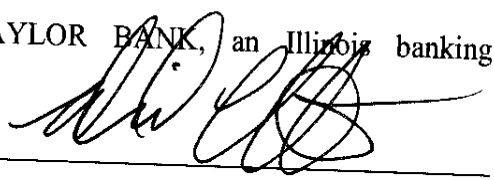
SHERIDAN GRANDE PARTNERS, LLC, an Illinois limited liability company

By: CAPITAL REALTY & DEVELOPMENT, L.L.C., an Illinois limited liability company, its Manager

By: 
RICHARD P. TURASKY, JR., its Manager

LENDER:

COLE TAYLOR BANK, an Illinois banking corporation

By: 
Its:

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STATE OF

COUNTY OF

I, Susan Mann, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT RICHARD P. TURASKY, JR., being the Manager of CAPITAL REALTY & DEVELOPMENT, L.L.C., an Illinois limited liability company, being the Manager of SHERIDAN GRANDE PARNTERS, LLC, an Illinois limited liability company, and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as their free and voluntary act of said limited liability company for the uses and purposes therein set forth.

Given under my hand and official seal this 4 day of March, 2008

Susan Mann
Notary Public

My Commission Expires: 3.24.10



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STATE OF

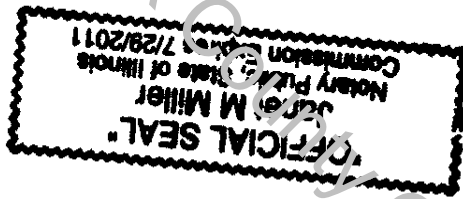
COUNTY OF

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that David Livingston personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SVP 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 11 day of April 2008

Jamie Miller
Notary Public

My Commission Expires:



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EXHIBIT A-1

LOAN DOCUMENTS

Construction Loan Agreement (the "Loan Agreement") dated as of November 19, 2004, by and between SHERIDAN GRANDE PARTNERS, LLC, an Illinois limited liability company ("Borrower") and COLE TAYLOR BANK ("Lender") providing for a loan in the original principal amount of Twenty Million Three Hundred Thousand and No/100 Dollars (\$20,300,000.00).

Note (the "Original Note") dated as of November 19, 2004, made by Borrower payable to the order of Lender in the original principal amount of Twenty Million Three Hundred Thousand and No/100 Dollars (\$20,300,000.00).

Construction Mortgage and Security Agreement (the "Mortgage") dated as of November 19, 2004, 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 November 30, 2004 as Document No. 0433502005.

Collateral Assignment of Rents and Leases (the "Assignment of Rents") dated as of November 19, 2004, 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 November 30, 2004 as Document No. 0433502006.

Security Agreement dated as of November 19, 2004 executed by Borrower in favor of Lender;

Guaranty of Payment and Performance (the "Guaranty") dated as of November 19, 2004, executed by Richard P. Turasky, Jr. and Thomas S. Rakow (individually and collectively, "Guarantor") and Victor J. Cypher, Jr. ("Cypher") to and for the benefit of Lender.

Environmental Indemnity Agreement (the "Environmental Indemnity Agreement") dated as of November 19, 2004, executed by Borrower, Guarantor and Cypher in favor of Lender.

Collateral Assignment of General Contract and General Contractor's Permits dated as of November 19, 2004, executed by Borrower in favor of Lender.

Collateral Assignment of Service Contract dated as of November 19, 2004 executed by Borrower in favor of Lender.

Security Agreement and Collateral Assignment of Sales Contracts dated as of November 19, 2004, executed by Borrower in favor of Lender.

UCC Financing Statements

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EXHIBIT A-2

AMENDMENT LOAN DOCUMENTS

Amendment to Construction Loan Agreement (the "Amendment") dated as of August 15, 2005, by and between SHERIDAN GRANDE PARTNERS, LLC, an Illinois limited liability company ("Borrower") and COLE TAYLOR BANK ("Lender").

Second Amendment To Construction Loan Agreement and Modification of Construction Mortgage and Loan Documents by and between Borrower and Lender recorded with the Recorder of Deeds for Cook County, Illinois on February 14, 2007 as Document No.0704539060.

Amended and Restated Note dated as of December 18, 2006 executed by Borrower payable to the order of Lender in the original principal amount of Fifteen Million Six Hundred Sixty-One Thousand One Hundred Twenty and 93/100 Dollars (\$15,661,120.93).

Reaffirmation of Guaranty and Environmental Indemnity Agreement dated as of December 18, 2006, executed by Richard P. Turasky and Thomas S. Rakow in favor of Lender.

Subordination Agreement dated as of December 18, 2006 between Lender and Rakow Enterprises, Inc.

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EXHIBIT B

LEGAL DESCRIPTION

LOTS 2 TO 7 AND THE NORTH 15.00 FEET OF LOT 8 IN GEORGE LILL'S SHERIDAN ROAD ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN FOR WIDENING OF SHEFFIELD AVEUNE), IN COOK COUNTY, ILLINOIS.

PIN NOS.

14-08-416-015-0000; 14-08-416-019-0000; 14-08-416-020-0000; 14-08-416-021-0000 AND 14-08-416-022-0000

ADDRESS:

4848 North Sheridan Road
Chicago, Illinois

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EXHIBIT C

REAFFIRMATION OF GUARANTY

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EXHIBIT D

DOCUMENT CHECKLIST

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