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Cook County Recorder of Deeds
Date: 11/25/2009 09:03 AM Pg: 1 of 11

AMENDMENT TO EASEMENT AND OPERATING AGREEMENT

Property of Cook County Clerk's Office

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AMENDMENT TO

EASEMENT AND OPERATING AGREEMENT

THIS AMENDMENT TO EASEMENT AND OPERATING AGREEMENT (this "Amendment"), is made and entered into as of this 23rd day of November, 2009 (the "Effective Date"), by and between PONTE GADEA CHICAGO, LLC, a Delaware limited liability company (the "Existing Retail Owner") and PENINSULA CHICAGO LLC, a Delaware limited liability company (the "Existing Hotel Owner").

WITNESSETH:

WHEREAS, American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated April 20, 1994 and known as Trust No. 118199-01 (the "Previous Retail Owner") and Existing Hotel Owner were parties to that certain Easement and Operating Agreement, dated June 30, 1999, and recorded July 1, 1999 as Document 99632467, and as assigned by Assignment and Assumption of Ground Leases, Subleases and Easement and Operating Agreement, recorded December 28, 2000 as Document 001017706, and as further assigned by that Assignment and Assumption of Easement and Operating Agreement to Existing Retail Owner, as assignee, dated December 27, 2001 and recorded December 27, 2007 as Document 0736141149 (collectively, the "Operating Agreement"); and

WHEREAS, the Chicago Avenue Ground Lease and Stern Ground Lease (together, the "Ground Leases") have been terminated and Existing Retail Owner and Existing Hotel Owner now own in fee all of the subject properties previously under the Ground Leases (the "Acquisition"); and

WHEREAS, Existing Retail Owner and Existing Hotel Owner wish to amend the Operating Agreement to, among other things, memorialize, among other things, the changes in the Operating Agreement as a result of the Acquisition; and

WHEREAS, all initially capitalized terms used in this Amendment shall have the meanings set forth in the Operating Agreement unless otherwise specifically provided in the text of this Amendment.

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NOW, THEREFORE, in consideration of the foregoing, and the covenants and agreements on the part of each party to the others, as hereinafter set forth, for one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, it is hereby agreed:

1. Amendments.

(A) Modifications to Exhibits.

(i) Exhibit A-1 of the Operating Agreement is hereby deleted in its entirety and replaced by Exhibit A attached hereto.

(ii) Exhibit A-2 of the Operating Agreement is hereby deleted in its entirety.

(iii) Exhibit A-3 of the Operating Agreement is hereby deleted in its entirety.

(iv) Exhibit B-1 of the Operating Agreement is hereby deleted in its entirety and replaced by Exhibit B attached hereto.

(v) Exhibit B-2 of the Operating Agreement is hereby deleted in its entirety.

(B) Modifications to Recitals.

(i) The definition of "Existing Retail Owner" in the Operating Agreement is hereby replaced in its entirety by the definition of the "Existing Retail Owner" set forth in this Amendment.

(ii) Recital B to the Operating Agreement is hereby deleted in its entirety and replaced by the following:

"The Existing Retail Owner is (i) the record legal title holder of the land and certain air rights legally described on Exhibit A attached hereto and made a part hereof (the "**Retail Parcel**") and (ii) the record legal title holder of the Retail Building. The Person or Persons (excluding occupants or tenants and, unless the same take title thereto, the holders of any mortgage) whose estates or interests, individually or collectively, aggregate, from time to time,

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fee simple ownership of the Retail Parcel and the Retail Building are hereinafter referred to as the "**Retail Owner**."

(iii) Recital C to the Operating Agreement is hereby deleted in its entirety and replaced by the following:

"The Existing Hotel Owner (i) is the record legal title holder of those parcels of land and air rights (the "**Hotel Parcel**") situated in the City of Chicago, County of Cook, State of Illinois, legally described on **Exhibit B** attached hereto and made a part hereof and (ii) is the record legal title holder of the Hotel Building constructed on the Hotel Parcel. The Person or Persons (excluding occupants or tenants and, unless the same take title thereto, the holders of any mortgage) whose estates or interests, individually or collectively, aggregate, from time to time, fee simple ownership of the Hotel Parcel and the Hotel Building, are hereinafter referred to as the "**Hotel Owner**".

(C) The following definitions are deleted in their entirety from Section 1.1 of the Operating Agreement: "Chicago Avenue Fee Estate", "Chicago Avenue Ground Lease", "Chicago Avenue Ground Lessor", "Hotel Fee Parcel", "Hotel Leased Parcel", "Retail Fee Parcel", "Retail Leasehold Parcel", "Stern Fee Estate", "Stern Ground Lease", "Stern Ground Lessor" and "Sublease".

(D) The definition of "Plat of Subdivision" in Section 1.1 of the Operating Agreement is hereby deleted in its entirety and replaced by the following:

PLAT OF SUBDIVISION. That certain three divisional plat of subdivision dated January 19, 1998 and last revised January 29, 1999 prepared by National Survey Service, Inc. as Job No. N-121038, which is recorded with the Office of the Recorder on January 30, 1999 as Document No. 99631468."

(E) Section 1.2(b) of the Operating Agreement is hereby deleted in its entirety.

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(F) The last sentence of Section 2.1(a) of the Operating Agreement is hereby deleted in its entirety.

(G) Section 10.8 of the Operating Agreement is hereby deleted in its entirety.

(H) The addresses set forth in Section 19.1 of the Operating Agreement are hereby deleted in their entirety and replaced by the following:

"If to the Retail Owner: c/o Ponte Gadea
1221 Brickell Avenue, Suite 1080
Miami, Florida 33131
Attn: Roberto Cibeira Moreira
Facsimile: (305) 373-9557

and to: Greenberg Traurig, LLP
77 W. Wacker Drive, Suite 3100
Chicago, Illinois 60601
Attn: Jason M. Toon, Esq.
Facsimile: (312) 456-8435"

"If to the Hotel Owner: Peninsula Chicago LLC
c/o St. George's Building, 8th Floor
2 Ice House Street, Central
Hong Kong
Attn: Chief Financial Officer
Facsimile: 852-2868-4770

and to: Arnstein & Lehr LLP
120 S. Riverside Plaza, Suite 1200
Chicago, Illinois 60606
Attn: Raymond J. Werner, Esq.
Facsimile: 312-876-0288"

(I) Article 23 of the Operating Agreement is hereby deleted in its entirety.

(J) Article 24 of the Operating Agreement is hereby deleted in its entirety.

(K) Article 25 of the Operating Agreement is hereby deleted in its entirety.

2. Modification. To the extent of any conflict between the Operating Agreement and this Amendment, this Amendment shall control. Unless specifically modified hereby, all terms of the Operating Agreement shall remain in full force and effect. From and after the Effective Date, all references in the Operating Agreement to the Operating Agreement shall mean the Operating Agreement as modified by this Amendment. This Amendment, together with the Operating Agreement, sets forth the

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agreement of the parties with respect to the subject matter set forth herein and therein and may not be modified, amended or altered except by subsequent written agreement between the parties. This Amendment supersedes all prior versions of the Amendment.

3. Governing Law. This Amendment shall be governed by the laws of the State of Illinois.

4. Binding Effect. This Amendment shall bind and benefit the parties hereto and their respective successors and assigns.

5. Counterparts. This Amendment may be executed in several counterparts, and by the parties hereto on separate counterparts, and each counterpart, when executed and delivered, shall constitute an original agreement enforceable against all who signed it without production of or accounting for any other counterpart, and all separate counterparts shall constitute the same agreement.

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IN WITNESS WHEREOF, each party hereto has caused this Amendment to be duly executed as of the day and year first above written.

PONTE GADEA CHICAGO, LLC,
a Delaware limited liability company

By: [Signature]
Name: JAI ME CARRO
Its: MANAGER

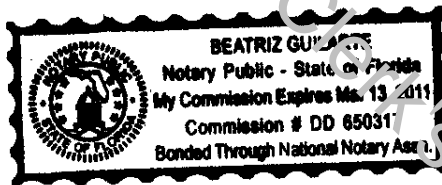
STATE OF Florida
COUNTY OF Miami Dade SS:

On this the 17th day of November 2009, before me, a Notary Public duly authorized in and for the said County and the State aforesaid to take acknowledgements, personally appeared Jai Me Carro, known to me to be the Manager of Ponte Gadea Chicago, LLC, a Delaware limited liability company, and acknowledged that as such officer, being authorized so to do, she/he has executed the foregoing instrument of behalf of said corporation, by subscribing the name of said corporation by herself/himself as such officer, as her/his free and voluntary act, and as the free and voluntary act of said corporation, on behalf of such limited partnership, for the uses and purposes therein set forth.

In Witness Whereof, I hereunto my hand and official seal.

[Signature]
Notary Public

My Commission Expires:
March 13, 2011
My County of Residence:
Miami-Dade



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PENINSULA CHICAGO LLC,
a Delaware limited liability company,

By: HSH Chicago, Inc., a Delaware corporation, its member

By: [Signature]
Name: Clement K.M. Kwok
Its: Managing Director and C.E.O.
The Hong Kong and Shanghai
Hotels Limited

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this the 27th day of October 2009, before me, a Notary Public duly authorized in and for the said County and the State aforesaid to take acknowledgements, personally appeared CLEMENT K.M. KWOK known to me to be the MANAGING DIRECTOR AND CEO of HSH Chicago, Inc., a Delaware corporation, member of Peninsula Chicago LLC, a Delaware limited liability company, and acknowledged that as such officer, being authorized so to do, he has executed the foregoing instrument of behalf of said limited liability company, by subscribing the name of said limited liability company by himself as such officer, as his free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

In Witness Whereof, I hereunto my hand and official seal.

[Signature]
Notary Public

My Commission Expires:

Aug. 15, 2010

My County of Residence:

COOK



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MORTGAGEE SUBORDINATION

Banco Bilbao Vizcaya Argentaria S.A., holder of (i) the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated December 12, 2008 and recorded December 18, 2008 as Document Number 0835322118 (the "Mortgage"), made by Ponte Gadea Chicago, LLC (f/k/a Chicago Michigan, LLC), a Delaware limited liability company ("Chicago LLC"), and (ii) the Assignment of Rents and Leases dated December 12, 2008 and recorded December 18, 2008 as Document 0835322119 (the "Assignment of Leases"), made by Chicago LLC, hereby consents to the execution and recording of the attached Amendment to Easement and Operating Agreement and agrees that the Mortgage is and shall be subject and subordinate in all respects thereto.

IN WITNESS WHEREOF, Banco Bilbao Vizcaya Argentaria S.A. has caused this instrument to be signed by its duly authorized officers on its behalf this 12 th day of Nov., 2009.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

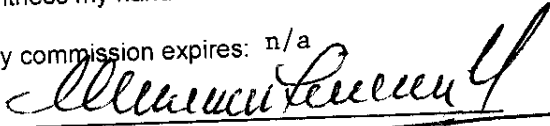
By: _____
Name: JUAN PABLO CRESPO AMADO
Its: AUTHORIZED SIGNATORY

Kingdom of Spain
Province and City of A Coruña
Consular Agency of the United States
of America

The foregoing instrument was acknowledged before me this 12th day of November 2009 by Juan Pablo Crespo Amado as _____ of _____

Witness my hand and official seal.

My commission expires: n/a



Marcelino Fuentes
Consular Agent
of the United States of America

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Exhibit A

Lots 1, 1A, 1B, 2, 2A, 2B, 3, 4, 4B, 4G, 4J, 4L, 5, 5A, 5B in 730 N. Michigan Subdivision in the North fractional half of Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, recorded June 30, 1999, as Document Number 99631468, in Cook County, Illinois.

PIN: 17-10-102-033-0000
17-10-102-034-0000

Property Address: 730 North Michigan Avenue
Chicago, Illinois

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Exhibit B

Lots 4A, 4C, 4D, 4F, 4H, 4K, 6, 7, 8 and 8A, in 730 N. Michigan Avenue Subdivision being a subdivision in the North fractional ½ of Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois Recorded June 30, 1999 as document number 99631468.

PIN: 17-10-102-034-0000

PROPERTY ADDRESS: 108 East Superior Street
Chicago, Illinois

Property of Cook County Clerk's Office