

UNOFFICIAL COPY

Prepared By and After
Recording Return To:



IFF
One North LaSalle Street, Suite 700
Chicago, IL 60602
Attention: Christine M. DeMott, Esq.

Doc#: 1018340032 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/02/2010 10:39 AM Pg: 1 of 7

PAK
F289952
TOD...-01

FIRST AMENDMENT TO INTERCREDITOR AGREEMENT (PARI PASSU) April 28

THIS FIRST AMENDMENT TO INTERCREDITOR AGREEMENT (PARI PASSU) (this "Amendment") is made as of ~~June~~ April 28, 2010 by and between LOCAL INITIATIVES SUPPORT CORPORATION, a New York not for profit corporation ("LISC") and IFF, an Illinois not for profit corporation, as successor by name change to Illinois Facilities Fund ("IFF").

WITNESSETH:

WHEREAS, LISC has made a loan ("LISC Loan") to Hyde Park Arts Center, an Illinois not for profit corporation ("Borrower") in the principal amount of One Million and No/100 Dollars (\$1,000,000.00), which LISC Loan is evidenced by that certain Promissory Note dated February 23, 2006 (the "LISC Note") and secured by, among other things, that certain Leasehold Mortgage, Security Agreement and Fixture Filing dated of even date therewith (as amended, modified, restated or supplemented from time to time, the "LISC Mortgage"), encumbering Borrower's leasehold interest in that certain License and Occupancy Agreement between Borrower, as licensee, and University of Chicago, as licensor, executed December 7, 2004 (as amended, restated or otherwise modified from time to time, the "Lease"), which Lease covers the real estate described on Exhibit A attached hereto and hereby made a part hereof (the "Property"). The LISC Mortgage was recorded in the Cook County, Illinois Recorder's Office as Document No. 0605943294. The LISC Note, LISC Mortgage and any other documents and instruments delivered by Borrower in connection therewith (as the same may be amended, restated or otherwise modified from time to time) are hereinafter sometimes collectively referred to as the "LISC Loan Documents";

WHEREAS, IFF has made a loan ("IFF Loan") to Borrower, in the principal amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00), which IFF Loan is evidenced by that certain Promissory Note dated February 23, 2005, from Borrower to IFF (the "IFF Note") and secured by, among other things, that certain Leasehold Mortgage, Security Agreement and Fixture Filing dated of even date therewith, from Borrower as mortgagor in favor of IFF (as amended, modified, restated or supplemented from time to time, the "IFF Mortgage"),

S Y
P Y
S N
SC Y
INT Y

UNOFFICIAL COPY

which IFF Mortgage encumbers the Lease with respect to the Property. The IFF Mortgage was recorded in the Cook County, Illinois Recorder's Office on February 28, 2006 as Document No. 0605943293. The IFF Note, IFF Mortgage and any other documents and instruments delivered by Borrower in connection therewith (as the same may be amended, restated or otherwise modified from time to time) are hereinafter sometimes collectively referred to as the "IFF Loan Documents"; and

WHEREAS, LISC and IFF entered into that certain Intercreditor Agreement (Pari Passu), dated February 23, 2006, which was recorded in the Cook County, Illinois Recorder's Office on February 28, 2006 as Document No. 0605943295 (the "Intercreditor Agreement"), pursuant to which LISC and IFF agreed that the liens of the LISC Loan Documents and LISC's right to payment in connection therewith, and the liens of the IFF Loan Documents and IFF's right to payment in connection therewith, are and shall be pari passu, of equal priority in accordance with the terms hereof; and

WHEREAS, LISC and IFF agree to amend the Intercreditor Agreement as set forth below to reflect the parties agreement to extend the maturity dates of the LISC Loan and the IFF Loan.;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto hereby agree as follows:

1. Amendment to LISC Loan Documents. IFF agrees to the extension of the maturity date of the LISC Loan until January 1, 2013 pursuant to that certain Second Amendment of the LISC Note as set forth in that certain letter dated February 24, 2010 from LISC to Borrower.
2. Amendment to IFF Loan Documents. LISC agrees to the extension of the maturity date of the IFF Loan pursuant and subject to the terms and conditions set forth in that certain First Amendment to Promissory Note and First Amendment to Leasehold Mortgage, Security Agreement and Fixture Filing, dated June 25, 2010, by and between Borrower and IFF.
3. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto but does not otherwise create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.
4. Relationship of Borrower and lenders. The provisions of this Amendment are intended to be solely for the benefit of LISC and IFF. The terms and conditions of this Amendment do not bind Borrower and do not benefit Borrower.
5. Counterparts; Headings. This Amendment and all acknowledgments and consents hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. The

UNOFFICIAL COPY

headings used in this Amendment are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be a part hereof.

6. Due Authorization; Further Assurances. The persons executing this Amendment on behalf of a party hereto represent and warrant to the other party that he or she has been duly authorized by such party to so execute this Amendment. So long as all or any portion of the LISC Loan and the IFF Loan remains unpaid, LISC and IFF will each execute, acknowledge and deliver in recordable form and upon demand of the other, any other instruments or agreements reasonably required in order to carry out the provisions of this Agreement or to effectuate the intent and purposes hereof.

7. Governing Law; Jurisdiction. This Amendment shall be governed by the laws of the State of Illinois, without regard to conflict of laws principles. Any suit brought relating to the rights of LISC or IFF shall be brought in a state or federal court located in the City of Chicago, Illinois.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Amendment pursuant to authority duly given, as of the date first above written.

LISC:

LOCAL INITIATIVES SUPPORT CORPORATION,
a New York not for profit corporation

By: 
Name: Lily Lim
Its: Vice President & Controller

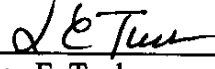
Address for notice:
Barbara Beck
Local Initiatives Support Corporation
One North LaSalle Street
Chicago, Illinois 60602

with a copy to:

Patrick Maher, Esq.
Local Initiatives Support Corporation
501 Seventh Avenue, 7th Floor
New York, New York 10018

IFF:

IFF,
an Illinois not for profit corporation

By: 
Name: Louise E. Tuck
Its: Vice-President of Lending

Address for notice:
Attn: Lucy Tuck
One North LaSalle St.,
Chicago, Illinois 60602

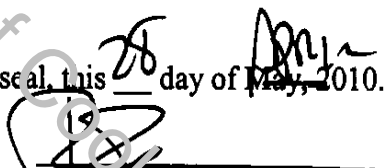
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF New York,
COUNTY OF New York) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Lily Lim, personally known to me to be the VICE PRESIDENT of LOCAL INITIATIVES SUPPORT CORPORATION, a New York not for profit corporation, 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, pursuant to authority duly given by said Lily Lim, she signed and delivered the instrument as such Vice President of said LOCAL INITIATIVES SUPPORT CORPORATION, as his/her free and voluntary act, and as the free voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 28 day of May, 2010.



Notary Public

Commission expires _____

RICHARD PINNER
Notary Public, State of New York
No. 02P14978175
Qualified in New York County
Commission Expires Feb. 25, 2011

Notary Clerk's Office

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 Louise E. Tuck, personally known to me to be the Vite President Lending of IFF, an Illinois not for profit corporation, 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 such Vite President Lending she signed and delivered the said instrument as such President, pursuant to authority, given by the Board of Trustees of said corporation as her free and voluntary act, 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 official seal, this 25 day of June, 2010.



Jennifer Overton
Notary Public

Commission expires April 30, 2012

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

A tract of land situated in the NW $\frac{1}{4}$ of Section 12, Township 38 North, Range 14 East of the Third Principal Meridian, Cook County, Illinois, being more particularly described as follows:

Commencing on the Southwest corner of said NW $\frac{1}{4}$; thence East along the South line of said NW $\frac{1}{4}$, 12.00 feet; thence North parallel with the West line of said NW $\frac{1}{4}$, 215.00 feet to the point of beginning; thence East parallel with the said South line, 106.57 feet; thence North parallel with the said West line, 273.30 feet; thence Southeasterly 16.55 feet to a point 481.29 feet North of the said South line; thence North parallel with the said West line, 34.00 feet; thence Southwesterly 16.55 feet to a point 508.41 feet North of the said South line; thence North parallel with the said West line, 14.34 feet; thence West parallel with the said South line to a point 12.00 feet East of the said West line; thence South parallel with the said West line to the point of beginning.

Common Address: 5020 S. Cornell, Chicago, Illinois

PIN Number: 20-12-101-012; 20-12-101-013; 20-12-101-014; 20-12-101-018;
20-12-101-021; 20-12-101-022; 20-12-101-023