



1028134077

**This document was prepared by,
and after recording, return to:**

Joseph Q. McCoy, Esq.
Perkins Coie LLP
131 S. Dearborn, Suite 1700
Chicago, Illinois 60603

Doc#: 1028134077 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/08/2010 01:50 PM Pg: 1 of 9

Permanent Tax Index Number[s]:

See Exhibit "A"

This space reserved for Recorders use only.

Property Address:

2570 South Blue Island
Chicago, Illinois 60608

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 30th day of September, 2010, but effective as of the 1st day of July, 2010, by **Institute for Latino Progress, an Illinois corporation** (the "Borrower"), to and for the benefit of **FIFTH THIRD BANK**, an Ohio banking corporation, successor by merger to Michigan banking corporation, its successors and assigns (the "Lender").

R E C I T A L S:

A. Lender has made a loan to the Borrower the principal amount of Eight Hundred Thousand and No/100 Dollars (\$ 800,000.00) (the "Loan"). The Loan is evidenced by that certain Promissory Note dated November 29, 2007 (as amended, restated or replaced from time to time, the "Note") executed by Borrower, and made payable to the order of the Lender in the maximum principal amount of the Loan and due on November 29, 2012 (the "Maturity Date"), except as may be accelerated pursuant to the terms hereof, of the Note or of any other document or instrument now or hereafter given to evidence or secure the payment of the Note or delivered to induce the Lender to disburse the proceeds of the Loan (the Note, together with such other documents, including without limitation any and all Rate Management Agreements (defined below), as amended, restated or replaced from time to time, being collectively referred to herein as the "Loan Documents").

B. The Loan is secured by that certain: (i) Mortgage, Security Agreement, and Financing Statement dated as of November 29, 2007, made by Borrower in favor of Lender, which mortgage was recorded in the Cook County Recorder of Deeds on December 6, 2007 as Document No. 0734033179 (as amended, restated, modified or supplemented and in effect from

UNOFFICIAL COPY

time to time, the "Mortgage") and (ii) certain other loan documents (each in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. Borrower and Lender desires to amend the Loan Documents as set forth herein.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definition. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Note.
2. Principal Balance of the Loan. As of the date hereof, the principal balance of the Loan is \$ 743,376.01.
3. Cross-Collateralization. Borrower hereby acknowledges that the Collateral securing this Loan shall serve as collateral for that certain Term Loan (the "2564 Loan") made by Lender to Borrower, which Term Loan is evidenced by that certain Term Note dated as of September 3, 2008 (the "2564 Note"), and secured by, among other things, that certain Mortgage, Security Agreement and Financing Statement dated as of September 3, 2008 and which mortgage was recorded in the Cook County Recorder of Deeds on October 23, 2008 as Document No. 0829733055 (as amended, the "2564 Mortgage") and (ii) certain other loan documents (each in their original form and as amended, are sometimes collectively referred to herein as the "2564 Loan Documents").
4. Cross Default. This Loan shall be cross-defaulted with the 2564 Loan. An "Event of Default" (as such term is defined in the 2564 Loan Documents) under the 2564 Loan shall be an Event of Default under the Loan.
5. Loan Reserve. Concurrent with the execution and delivery of this Agreement, Borrower shall fund an account held and controlled by Lender with a total amount equal to Fifty Thousand and no/100 Dollars (\$50,000.00) (the "Loan Reserve") to be used for both the 2564 Loan and the 2570 Loan. If in any event an Event of Default occurs under any of the Loan Documents, Lender may, in its sole and absolute discretion, utilize said funds to pay principal and interest on the Loan and the 2564 Loan until such time as the Loan Reserve has been depleted.
6. Financial Statements.
 - (a) The Borrower represents and warrants that the financial statements for the Borrower and the Property previously submitted to the Lender are true, complete and correct in all material respects, disclose all actual and contingent liabilities of the Borrower or relating to the Property and do not contain any untrue statement of a material fact or omit to state a fact material to such financial statements.

UNOFFICIAL COPY

(b) No material adverse change has occurred in the financial condition of the Borrower or the Property from the dates of said financial statements until the date hereof.

(c) In addition to the current financial reporting requirements, within forty-five (45) days of the end of each calendar month beginning July 1, 2010, Borrower shall furnish to Lender company prepared financial statements.

(d) The Debt Service Coverage Ratio shall be tested on a semi-annual basis (June 30 and December 31 of each calendar year) beginning with the fiscal year-end audit as of June 30, 2010 until the Maturity Date.

7. Representations and Warranties of Borrower. Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Notes, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Notes, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower or any other party whose financial statement has been delivered to Lender in connection with the Loans from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loans or the Loan Documents as modified herein.

(f) 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 Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement 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 Agreement has been duly executed and delivered on behalf of Borrower.

(g) Concurrent with the execution and delivery of this Agreement, Borrower will deliver to Lender an executed "Modification of Loan Documents" which modifies the 2564 Loan.

8. Title Policy. As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an

UNOFFICIAL COPY

endorsement to Lender's Title Insurance Policy No. 1401-008422832-D2 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

9. Expenses. As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

10. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Notes", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Notes, the

UNOFFICIAL COPY

Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

11. Customer Identification - USA Patriot Act Notice; OFAC and Bank Secrecy Act. Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Act"), and Lender's policies and practices, Lender is required to obtain, verify and record certain information and documentation that identifies Borrower, which information includes the name and address of Borrower and such other information that will allow Lender to identify Borrower in accordance with the Act. In addition, Borrower shall (a) ensure that no person who owns a controlling interest in or otherwise controls Borrower or any subsidiary of Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, (b) not use or permit the use of the proceeds of the Loan to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended.

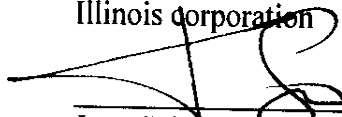
[Remainder of page intentionally left blank; signature page follows]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this First Modification of Loan Documents dated as of the day and year first above written.

BORROWER:

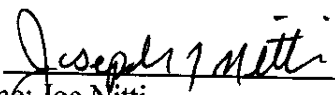
INSTITUTE FOR LATINO PROGRESS, an Illinois corporation



Juan Selgado, Executive Director

LENDER:

FIFTH THIRD BANK, an Ohio banking corporation

By: 

Name: Joe Nitti
Title: Vice President

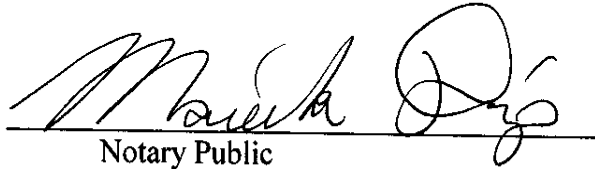
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Juan Salgado, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such individual, and as the Executive Director of Institute for Latino Progress, an Illinois corporation, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

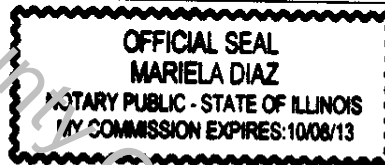
GIVEN under my hand and notarial seal as of the 17th Sept. day of ~~July~~, 2010.



Notary Public

My Commission Expires:

10/8/2013

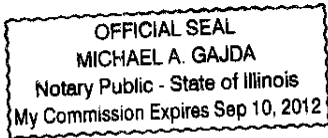


UNOFFICIAL COPY

STATE OF ILLINOIS)
 Cook).ss
COUNTY OF Dea)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Joe Nitti, an Vice President, of FIFTH THIRD BANK, an Ohio banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Assistant Vice President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal as of the 30th day of September, 2010.



Michael A. Gajda
Notary Public

My Commission Expires:
9-10-12

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1

LOTS 48, 49, 50, 51 AND 52 ALL IN WALKER'S SUBDIVISION OF ALL THAT PART LYING NORTHWESTERLY OF BLUE ISLAND AVENUE OF BLOCK 7 OF LAUGHTON AND OTHERS SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2

THE SOUTH HALF OF THE VACATED 16 FOOT ALLEY LYING NORTHEASTERLY AND ADJOINING A LINE DRAWN FROM THE NORTHWESTERLY CORNER OF LOT 48 TO A LINE PRODUCED EAST OF THE NORTHWESTERLY LINE OF LOT 52.

PROPERTY ADDRESS:

2570 South Blue Island Avenue
Chicago, Illinois 60608

PERMANENT TAX INDEX NUMBER:

17-30-121-035-0000