

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY:

Mr. Cary K. Kabumoto, Esq.  
5204 N. Christiana Avenue  
Chicago, Illinois 60625



Doc#: 1105910100 Fee: \$54.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 02/28/2011 12:22 PM Pg: 1 of 10

AFTER RECORDING MAIL TO:

Ms. Lori N. Hernandez, V.P.  
The Northern Trust Company  
2814 West Fullerton Avenue  
Chicago, Illinois 60647

## FIRST AMENDMENT TO COMMERCIAL MORTGAGE

This Indenture, made this 1st day of January, 2011 by and between **THE NORTHERN TRUST COMPANY**, an Illinois Banking Corporation, 50 South LaSalle Street, Chicago, Illinois 60603, the owner of the mortgage hereinafter described, and **WINICK PROPERTY DEVELOPMENT, LLC**, a Delaware limited liability company, representing itself to be the owner of the real estate and the Mortgagor under the Commercial Mortgage hereinafter described ("Owner"),

### WITNESSETH

1. The parties hereby agree to amend the interest rate of the indebtedness evidenced by the principal Commercial Mortgage Balloon Note of **WINICK PROPERTY DEVELOPMENT, LLC**, a Delaware limited liability company, secured by a mortgage recorded January 5, 2006, in the office of the Recorder of Cook County, Illinois, as document number 0600533212 and re-recorded as document number 1102434088 conveying to **THE NORTHERN TRUST COMPANY**, an Illinois banking corporation certain real estate in Cook County, Illinois described as follows:

**LOT 8 IN BLOCK 2 IN WILLIAM J. GOUDY'S SUBDIVISION OF THAT PART OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT OF WAY OF CHICAGO EVANSTON AND LAKE SUPERIOR RAILROAD IN COOK COUNTY, ILLINOIS.**

**Commonly known as: 3309 North Southport Avenue, Chicago, Illinois**

300 334

1-11  
PAC MO (NADA)  
832 1479  
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**Permanent Index No.: 14-20-322-007-0000**

2. The New Interest Rate shall be FOUR AND ONE HALF PERCENT (4.50%) beginning January 1, 2011.

3. The indebtedness shall be due and payable on January 1, 2016 as provided in the Commercial Mortgage Balloon Note, as amended, a copy of which is attached hereto as Exhibit A.

4. Section 5 (m) is hereby added to the Commercial Mortgage as follows:

“(m) **Debt Service Coverage Ratio:** The Borrower and/or Mortgagor shall ensure that a global Debt Service Coverage Ratio ("DSCR") of 1.25 times, calculated annually, is maintained during the term of the Loan Document covering the following properties: 2450 North Southport Avenue; 3309 North Southport Avenue; and 2315 North Southport Avenue, , all in Chicago, Illinois.”

5. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as provided in the Commercial Mortgage Note or notes, or if default in the performance of any other covenant of the Owner shall continue after written notice thereof, the entire principal sum secured by said mortgage, together with the then accrued interest thereon, shall, without notice, at the option of the holder or holders of said principal note or notes, become due and payable, in the same manner as if said amendment had not been granted.

6. This Amendment Agreement is supplementary to said mortgage. All the provisions thereof and of the principal note or notes, including the right to declare principal and accrued interest due for any cause specified in said mortgage or notes, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said mortgage. The provisions of this indenture shall inure to the benefit of any holder of said principal note or notes and interest notes and shall bind the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

**WINICK PROPERTY DEVELOPMENT, LLC, A  
DELAWARE LIMITED LIABILITY COMPANY**

**BY: ICM PROPERTIES, INC., AN ILLINOIS  
CORPORATION**

**ITS: MANAGER**

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BY:   
ADAM P. WINICK

ITS: VICE PRESIDENT

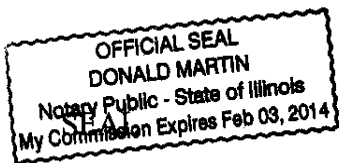
Address for Notices:

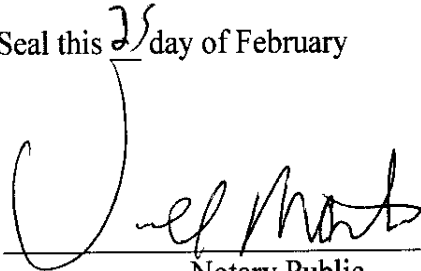
1438 West Belmont  
Chicago, Illinois

STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **ADAM P. WINICK, personally known to me to be the Vice President of ICM Properties, Inc., an Illinois corporation,** and personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act of said corporation, and as the sole manager of the SOUTHPORT PROPERTIES, LLC, a Delaware limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25 day of February, 2011.



  
Notary Public

My Commission Expires:

**UNOFFICIAL COPY****COMMERCIAL MORTGAGE BALLOON NOTE**

\$412,567.00

Chicago, Illinois  
December 22, 2005

FOR VALUE RECEIVED, WINICK PROPERTY DEVELOPMENT, LLC, a Delaware limited liability company (whether one or more, herein called the "Mortgagor"), promises to pay to the order of THE NORTHERN TRUST COMPANY, an Illinois banking corporation (the "Lender") at its office at 50 South LaSalle Street, Chicago, Illinois 60675, the principal sum of **FOUR HUNDRED TWELVE THOUSAND FIVE HUNDRED SIXTY SEVEN UNITED STATES DOLLARS (\$412,567.00)**.

Each payment of principal and interest shall be due on the first day of each month of each year and will be applied to interest and charges before principal. The first payment shall be due on **February 1, 2006**. The loan evidenced by this Commercial Mortgage Balloon Note (the "Note") shall be payable in 59 consecutive monthly installments of both principal and interest with a 60th and final payment of the entire unpaid balance and all accrued interest being due and payable on **January 1, 2011**. Each such installment shall be in an amount of which the Lender shall notify the undersigned. The loan shall be amortized over a Thirty (30) year period.

The unpaid principal amount from time to time outstanding hereunder shall bear interest at the rate of **SIX AND ONE-QUARTER PERCENT (6.25%)** per year.

"Prime Rate" shall mean that rate of interest per year announced from time to time by the Lender called its prime rate, which rate may not at any time be the lowest rate charged by the Lender. Changes in the rate of interest on the Loan resulting from a change in the Prime Rate shall take effect on the date set forth for the change in the Prime Rate.

Interest shall be computed for the actual number of days elapsed on the basis of a year consisting of 365 days.

Payments of both principal and interest are to be made in immediately available funds in lawful money of the United States of America.

If the Lender has not received the full amount of any payment by the end of 15 calendar days after the date it is due, a late charge equal to 5% of the overdue payment of principal and interest shall be charged.

**THIS NOTE IS SECURED BY A COMMERCIAL MORTGAGE**

**EXHIBIT**  
**A**

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After default the unpaid principal amount outstanding shall bear interest at a rate equal to 5% in addition to the Prime Rate, as such rate may change from time to time.

This Note evidences indebtedness secured by a Commercial Mortgage ("Mortgage") of even date herewith (and, if amended, all amendments thereto) between the undersigned or a trustee for a beneficiary of the undersigned and the Lender. This Note is subject to the terms and conditions of the Mortgage and all the terms, covenants, and conditions of the Mortgage are incorporated herein and made a part hereof by this reference, including those under which this Note may have its due date accelerated. In addition to all other events of default and provisions under which this Note may have its due date accelerated, Paragraph 7 of the Mortgage, incorporated herein, provides:

"7. EVENTS OF DEFAULT. The occurrence of any of the following shall constitute an "Event of Default":

(a) failure to pay, when and as due, any of the Liabilities, or failure to comply with or perform any agreement or covenant of Mortgagor contained herein; or

(b) any default, event of default, or similar event shall occur or continue under any other instrument, document, note, agreement, or guaranty delivered to Mortgagee in connection with this Mortgage, or any such instrument, document, note, agreement, or guaranty shall not be, or shall cease to be, enforceable in accordance with its terms; or

(c) there shall occur any default or event of default, or any event or condition that might become such with notice or the passage of time or both, or any similar event, or any event that requires the prepayment of borrowed money or the acceleration of the maturity thereof, under the terms of any evidence of indebtedness or other agreement issued or assumed or entered into by Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Mortgagor, or any Guarantor, or under the terms of any indenture, agreement, or instrument under which any such evidence of indebtedness or other agreement is issued, assumed, secured, or guaranteed, and such event shall continue beyond any applicable period of grace; or

(d) any representation, warranty, schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Mortgagor, or any Guarantor to Mortgagee is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified; or

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(e) any guaranty of or pledge of collateral security for this Note shall be repudiated or become unenforceable or incapable of performance; or

(f) Borrower, Mortgagor or any Subsidiary shall fail to maintain their existence in good standing in their state of formation or shall fail to be duly qualified, in good standing and authorized to do business in each jurisdiction where failure to do so might have a material adverse impact on the consolidated assets, condition or prospects of Borrower or Mortgagor; or

(g) Borrower, Mortgagor, any Subsidiary, any general partner, member or joint venturer of Mortgagor, or Borrower, or any Guarantor shall die, become incompetent, dissolve, liquidate, merge, consolidate, or cease to be in existence for any reason; or any general partner, member or joint venturer of Borrower or Mortgagor shall withdraw or notify any partner, member or joint venturer of Borrower or Mortgagor of its or his/her intention to withdraw as a partner, member or joint venturer (or to become a limited partner) of Borrower or Mortgagor; or any general or limited partner, member or joint venturer of Borrower or Mortgagor shall fail to make any contribution required by the partnership, operating or joint venture agreement of Borrower or Mortgagor as and when due under such agreement; or there shall be any change in the partnership, membership or joint venture agreement of Borrower or Mortgagor from that in force on the date hereof which may have a material adverse impact on the ability of Borrower to repay the Liabilities; or

(h) any person or entity presently not in control of a corporate, limited liability company, partnership or joint venture Borrower or Mortgagor, any corporate general partner or joint venturer of Borrower or Mortgagor, or any Guarantor, shall obtain control directly or indirectly of Borrower or Mortgagor, such a corporate general partner or joint venturer, or any Guarantor, whether by purchase or gift of stock or assets, by contract, or otherwise; or

(i) any proceeding (judicial or administrative) shall be commenced against Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Borrower or Mortgagor, or any Guarantor, or with respect to any assets of Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Borrower or Mortgagor, or any Guarantor which shall threaten to have a material and adverse effect on the assets, condition or prospects of Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Borrower or Mortgagor, or any Guarantor; or final judgment(s) and/or settlement(s) in an aggregate

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amount in excess of FIFTY THOUSAND UNITED STATES DOLLARS (\$50,000.00) in excess of insurance for which the insurer has confirmed coverage in writing, a copy of which writing has been furnished to Mortgagee, shall be entered or agreed to in any suit or action commenced against Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Borrower or Mortgagor, or any Guarantor; or

(j) Mortgagor shall sell, transfer, convey or assign the title to all or any portion of the Premises, or in the event the beneficiary of Mortgagor (if Mortgagor is a land trust) shall sell, transfer, convey or assign any beneficial interest under the Trust Agreement by which Mortgagor was created (including without limitation a collateral assignment thereof), in either case whether by operation of law, voluntarily, or otherwise, or Mortgagor or such a beneficiary shall contract to do any of the foregoing; or Mortgagor or any other person or entity shall grant or any person other than Mortgagee shall obtain a security interest in or mortgage or other lien or encumbrance upon the Premises; Mortgagor or any other person shall perfect (or attempt to perfect) such a security interest or encumbrance; a court shall determine that Mortgagee does not have a first-priority mortgage and security interest in the Premises enforceable in accordance with the terms hereof; or any notice of a federal tax lien against Borrower, Mortgagor or any general partner or joint venturer of Borrower or Mortgagor shall be filed with any public recorder; or

(k) there shall be any material loss or depreciation in the value of the Premises for any reason, or Mortgagee shall otherwise reasonably deem itself insecure; or

(l) any bankruptcy, insolvency, reorganization, arrangement, readjustment, liquidation, dissolution, or similar proceeding, domestic or foreign, is instituted by or against Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Borrower or Mortgagor, or any Guarantor; or Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Borrower or Mortgagor, or any Guarantor shall take any steps toward, or to authorize, such a proceeding; or

(m) Borrower, Mortgagor, any Subsidiary, any general partner or joint venturer of Borrower or Mortgagor, or any Guarantor shall become insolvent, generally shall fail or be unable to pay its(his) (her) debts as they mature, shall admit in writing its(his) (her) inability to pay its(his) (her) debts as they mature, shall make a general assignment for the benefit of its(his) (her) creditors, shall enter into any composition or similar agreement, or shall suspend the transaction of all or a substantial portion of

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its(his)(her) usual business."

The undersigned agrees to pay all expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Note in attempting to collect any amounts payable hereunder. The undersigned irrevocably waives presentment, protest, demand and notice of any kind in connection herewith.

If the Lender receives a prepayment on or before the first anniversary of the date of the first payment due date of the Note, the Prepayment Penalty shall be equal to THREE PERCENT (3%) of the remaining Principal balance of the Note. If the Lender receives a prepayment after the first anniversary but on or before the second anniversary of the date of the first payment due date of the Note, the Prepayment Penalty shall be equal to TWO PERCENT (2%) of the remaining Principal balance of the Note. If the Lender receives a prepayment after the second anniversary but on or before the third anniversary of the date of the first payment due date of the Note, the Prepayment Penalty shall be equal to ONE PERCENT (1%) of the remaining Principal balance of the Note. Thereafter, prepayment of the Note shall be permitted without any Prepayment Penalty.

This Note is made under and governed by the internal laws of the State of Illinois, and shall be deemed to have been executed in the State of Illinois.

WINICK PROPERTY DEVELOPMENT, LLC, A  
DELAWARE LIMITED LIABILITY COMPANY

BY: ICM PROPERTIES, INC., AN  
ILLINOIS CORPORATION

ITS: MANAGER

BY: \_\_\_\_\_

ADAM WINICK

ITS: VICE PRESIDENT



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## FIRST AMENDMENT TO COMMERCIAL MORTGAGE BALLOON NOTE

Date of Note: December 22, 2005

Amount of Note: \$412,567.00

Interest Rate: SIX AND ONE-QUARTER PERCENT (6.25%)

Amortization Period: 360 Months

Maturity Date: JANUARY 1, 2011

Guarantor(s): ADRIAN WINICK and WINICK PROPERTY DEVELOPMENT LIMITED PARTNERSHIP, a Delaware limited partnership

Borrower/Mortgagor: WINICK PROPERTY DEVELOPMENT, LLC, a Delaware limited liability company

Lender/Mortgagee: The Northern Trust Company, an Illinois banking corporation

In consideration of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties, the Borrower and Lender do hereby agree to amend the above identified Note as follows:

New Principal Sum of Note: \$385,575.53

New Interest Rate: FOUR AND ONE HALF PERCENT (4.50%)

New Maturity Date: JANUARY 1, 2016

Guarantor(s): ADRIAN WINICK, ADRIAN WINICK DECLARATION OF TRUST DATE AUGUST 3, 2001 and WINICK PROPERTY DEVELOPMENT, LIMITED PARTNERSHIP, a Delaware limited partnership

Effective January 1, 2011, the following shall be deleted from the Commercial Mortgage Balloon Note.

“Each payment of principal and interest shall be due on the first day of each month of each year and will be applied to interest and charges before principal. The first payment shall be due on **February 1, 2006**. The loan evidenced by this Commercial Mortgage Balloon Note (the "Note")

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shall be payable in 59 consecutive monthly installments of both principal and interest with an 60th and final payment of the entire unpaid balance and all accrued interest being due and payable on **January 1, 2011**. Each such installment shall be in an amount of which the Lender shall notify the undersigned. The loan shall be amortized over a Thirty (30) year period.”

The following shall replace the above deleted terms in the Commercial Mortgage Balloon Note.

“Each payment of principal and interest shall be due on the first day of each month of each year and will be applied to interest and charges before principal. The first payment shall be due on **February 1, 2011**. The loan evidenced by this Commercial Mortgage Balloon Note (the "Note") shall be payable in 59 consecutive monthly installments of both principal and interest with an 60th and final payment of the entire unpaid balance and all accrued interest being due and payable on **January 1, 2016**. Each such installment shall be in an amount of which the Lender shall notify the undersigned. The loan shall be amortized over a Thirty (30) year period.”

Dated this 1st day of January, 2011.

**LENDER/MORTGAGEE:**

**THE NORTHERN TRUST COMPANY, AN  
ILLINOIS BANKING CORPORATION**

**BY: \_\_\_\_\_  
LORI HERNANDEZ**

**TITLE: VICE PRESIDENT**

**BORROWER/MORTGAGOR:**

**WINICK PROPERTY DEVELOPMENT, LLC, A  
DELAWARE LIMITED LIABILITY COMPANY**

**BY: ICM PROPERTIES, INC., AN ILLINOIS  
CORPORATION**

**ITS: MANAGER**

**BY: \_\_\_\_\_  
ADAM P. WINICK**

**ITS: VICE PRESIDENT**