

# UNOFFICIAL COPY

This document prepared by  
and after recording, return to:

Derek L. Cottier, Esq.  
Dykema Gossett PLLC  
10 South Wacker Drive  
Suite 2300  
Chicago, Illinois 60606



Doc#: 1133429023 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/30/2011 01:24 PM Pg: 1 of 12

## Permanent Tax Index Numbers:

See Exhibit A attached hereto

## Property Address:

2021 South Morgan Street  
Chicago, Illinois 60608

*The space above is reserved for Recorder's use only.*

4393449  
GIT

## THIRD MODIFICATION OF LOAN DOCUMENTS

**THIS THIRD MODIFICATION OF LOAN DOCUMENTS** (this "Agreement") is made as of November 16, 2011, by and among **CASA MARAVILLA LP**, an Illinois limited partnership ("Borrower"), **THE RESURRECTION PROJECT**, an Illinois not-for-profit corporation ("Guarantor") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, its successors and assigns ("Lender").

### RECITALS:

A. Pursuant to the terms and conditions of that certain Construction and Permanent Loan Agreement dated as of December 23, 2008 between Borrower and Lender (the "Loan Agreement"; all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), Lender has heretofore made available to Borrower (i) a construction bridge loan ("Construction Bridge Loan") in the principal amount of Six Million Four Hundred Twenty-Three Thousand Three Hundred Eighty-Four and no/100 Dollars (\$6,423,384.00) as evidenced by a Promissory Note (Construction Bridge) dated December 23, 2008, in the principal amount of the Construction Bridge Loan ("Construction Bridge Note"), and (ii) a convertible term loan ("Convertible Term Loan") in the principal amount of One Million Two Hundred Fifty Thousand and no/100 Dollars (\$1,250,00.00) as evidenced by a Promissory Note (Convertible Term) dated December 23, 2008, in the principal amount of the Convertible Term Loan ("Convertible Term Note"; jointly with the Construction Bridge Note, the "Notes"), made payable by Borrower to the order of Lender. The Construction Bridge Loan and Convertible Term Loan are sometimes hereafter jointly referred to as the "Loans".

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B. The Loans are secured by (i) a Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated December 23, 2008 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on December 23, 2008, as Document No. 0835829065 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents and Leases dated December 23, 2008, from Borrower to Lender and recorded in the Recorder's Office on December 23, 2008, as Document No. 0835829066 (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement dated December 23, 2008 from Borrower and Guarantor to Lender (the "Indemnity Agreement"); and (iv) certain other loan documents (the Notes, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the Guaranty (as hereinafter defined), the other documents evidencing, securing and guarantying the Loans, in their original form and as amended by the Modifications (as hereinafter defined), are sometimes collectively referred to herein as the "Loan Documents").

C. The Loans are further secured by a Guaranty of Payment and Completion dated December 23, 2008 from Guarantor to Lender (the "Guaranty").

D. Borrower, Guarantor and Lender entered into that certain Modification of Loan Documents dated as of March 30, 2010, and recorded in the Recorder's Office on April 9, 2010, as Document No. 1009934073 (the "First Modification"), whereby, among other things, the maturity dates of the Notes were extended.

E. Borrower, Guarantor and Lender entered into that certain Second Modification of Loan Documents dated as of August 29, 2011, but effective as of June 23, 2011, and recorded in the Recorder's Office on September 12, 2011, as Document No. 1125547036 (the "Second Modification"; collectively with the First Modification and this Agreement, the "Modifications"), whereby, among other things, the maturity dates of the Construction Bridge Note was further extended.

F. Simultaneously herewith, Borrower is making repayment in full to Lender of the Construction Bridge Loan. Upon such repayment in full, Section 2.4 of the Loan Agreement acknowledges that the recorded Loan Documents that secure the Loans are to be modified to reflect such repayment.

G. Borrower desires to amend the Loan Documents to evidence the repayment in full of the Construction Bridge Loan, and to provide that, from and after the date hereof, the Loan Documents, including, without limitation, the Mortgage and the Assignment of Leases, shall no longer secure the repayment of indebtedness evidenced by the Construction Bridge Note. Lender has agreed to do so in accordance with the terms and conditions hereof.

## 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

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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. **Construction Bridge Loan.** Simultaneously herewith, Borrower is making repayment in full to Lender of the Construction Bridge Loan (the "Repayment"). Upon receipt of such Repayment, the Construction Bridge Note shall be deemed cancelled.

2. **References in Loan Documents.** From and after the date hereof:

(a) All references in the Loan Documents to the "Notes" shall refer only to the Convertible Term Note;

(b) All references in the Loan Documents to the "Loans" shall refer only to the Convertible Term Loan;

(c) The obligations or indebtedness (or words of similar import) of Borrower secured by the various Loan Documents, including without limitation, the Assignment of Leases, shall exclude all amounts evidenced by the Construction Bridge Note, but such obligations or indebtedness (or words of similar import) shall continue to include all other amounts described or referenced in the Loan Documents, including, without limitation, any and all amounts described in Section 12 of the Mortgage; and

(d) Any references to the "Loan Agreement," the "Notes," the "Mortgage," or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to those defined terms and those Loan Documents as amended hereby.

3. **Loan Agreement.**

(a) The recording of this Agreement with the Recorder's Office shall satisfy the requirements of Section 2.4 of the Loan Agreement regarding the modification of the recorded Loan Documents upon the repayment in full of the Construction Bridge Loan.

(b) The term "Indebtedness" (as defined in the Loan Agreement) is hereby amended to exclude all amounts evidenced by the Construction Bridge Note.

4. **Mortgage.**

(a) For the avoidance of doubt, the definition of the "Indebtedness" (as such term is defined in the Mortgage) secured by the Mortgage, is hereby amended to exclude all amounts evidenced by the Construction Bridge Note, but the "Indebtedness" shall continue to include all other amounts described or referenced in the definition of such term in the Mortgage, including, without limitation, any and all amounts described in Section 12 of the Mortgage.

(b) Section 38(j) of the Mortgage is hereby amended to delete the following words and figure: "Nine Million Five Hundred Ninety-One Thousand Seven Hundred Thirty and no/100 Dollars (\$9,591,730.00)"; and in their place insert the following words

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and figure: "One Million Five Hundred Sixty-Two Thousand Five Hundred and no/100 Dollars (\$1,562,500.00)."

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

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

(b) There is currently no Event of Default under the Loan Agreement, 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 Loan Agreement, Convertible Term Note, the Mortgage or the other Loan Documents.

(c) Except with respect to the Construction Bridge Note, which shall be cancelled upon the repayment in full of the Construction Bridge Loan simultaneously herewith, 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 as amended hereby, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower, Guarantor 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 Convertible Term Loan 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.

6. **Release of Guaranty; Reaffirmation of Indemnity Agreement.** In accordance with Section 22 of the Guaranty, Lender hereby acknowledges and agrees that the Guaranty is released and terminated as of the date of recording of this Third Modification. Guarantor ratifies and affirms its obligations under the Indemnity Agreement and agrees that the Indemnity Agreement is in full force and effect following the execution and delivery of this Agreement. The Indemnity Agreement continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder.

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7. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Greater Illinois Title Company to issue an endorsement to Lender's Title Insurance Policy No. 1301 – 004393449 - GITL (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.

8. **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.

9. **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 or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor 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 or Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor 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, Guarantor 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.

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

(f) 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.

[signature page follows]

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

**LENDER:**

**U.S. BANK NATIONAL ASSOCIATION**, a national banking association

By: *Karyn Knaak*  
Name: Karyn Knaak  
Title: Vice President

**BORROWER:**

**CASA MARAVILLA LP**, an Illinois limited partnership

By: Casa Maravilla Apartments Corp., an Illinois corporation  
Its: General Partner

By: \_\_\_\_\_  
Name: Guacolda Reyes  
Title: Secretary/Treasurer

**GUARANTOR:**

**THE RESURRECTION PROJECT**, an Illinois not-for-profit corporation

By: \_\_\_\_\_  
Name: Guacolda Reyes  
Title: Deputy Director

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**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement dated as of the day and year first above written.

**LENDER:**

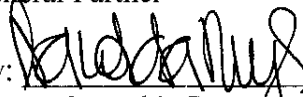
**U.S. BANK NATIONAL ASSOCIATION**, a national banking association

By: \_\_\_\_\_  
Name: Karyn Knaak  
Title: Vice President

**BORROWER:**

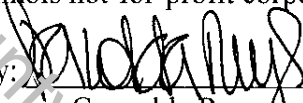
**CASA MARAVILLA LP**, an Illinois limited partnership

By: Casa Maravilla Apartments Corp., an Illinois corporation  
Its: General Partner

By:  \_\_\_\_\_  
Name: Guacolda Reyes  
Title: Secretary/Treasurer

**GUARANTOR:**

**THE RESURRECTION PROJECT**, an Illinois not-for-profit corporation

By:  \_\_\_\_\_  
Name: Guacolda Reyes  
Title: Deputy Director



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STATE OF WISCONSIN )  
 ) .ss  
COUNTY OF DANE )

I MICHELLE HINKHOUSE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Karyn Knaak, Vice-President of **U.S. BANK NATIONAL ASSOCIATION**, is 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 she signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17<sup>TH</sup> day of November, 2011.

Michelle B.

Notary Public

My Commission Expires: 10/20/13



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 Guacolda Reyes, the Secretary/Treasurer of Casa Maravilla Apartments Corp., an Illinois corporation ("General Partner"), the general partner of **CASA MARAVILLA LP**, an Illinois limited partnership ("Borrower"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Secretary/Treasurer, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of General Partner in General Partner's capacity as general partner of Borrower, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_ day of November, 2011.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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STATE OF WISCONSIN )  
 ) .ss  
COUNTY OF DANE )

I \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Karyn Knaak, Vice-President of **U.S. BANK NATIONAL ASSOCIATION**, is 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 she signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of November, 2011.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

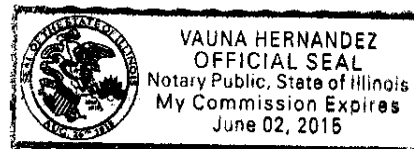
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Guacolda Reyes, the Secretary/Treasurer of Casa Maravilla Apartments Corp., an Illinois corporation ("General Partner"), the general partner of **CASA MARAVILLA LP**, an Illinois limited partnership ("Borrower"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Secretary/Treasurer, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of General Partner in General Partner's capacity as general partner of Borrower, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18TH day of November, 2011.

*Vauna Hernandez*  
\_\_\_\_\_  
Notary Public

My Commission Expires: 06/02/2015

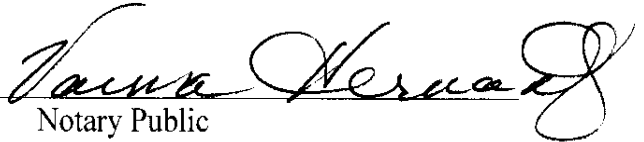


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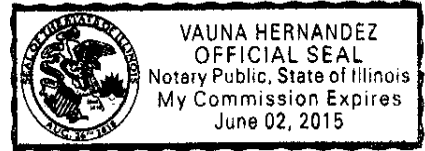
STATE OF ILLINOIS     )  
                                          ) .ss  
COUNTY OF COOK     )

I \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Guacolda Reyes, Deputy Director of **THE RESURRECTION PROJECT**, is 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 he signed and delivered said instrument as his own free and voluntary act as the Executive Director of such corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of November, 2011.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 06/02/2015



Property of Cook County Clerk's Office

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## EXHIBIT A

### THE PROPERTY

THAT PART OF BLOCK 18 IN WALSH AND MCMULLEN'S SUBDIVISION OF THE SOUTH 3/4 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID BLOCK 18, SAID POINT OF BEGINNING BEING LOCATED ON THE EAST RIGHT OF WAY LINE OF SOUTH MORGAN STREET AND DISTANT 120.80 FEET SOUTH OF THE NORTHWEST CORNER OF SAID BLOCK 18; THENCE SOUTH 89 DEGREES 54 MINUTES 27 SECONDS EAST ALONG THE SOUTH LINE OF THE NORTH 120.80 FEET OF SAID BLOCK 18 A DISTANCE OF 207.95 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 24 SECONDS WEST A DISTANCE OF 95.00 FEET TO A POINT; THENCE NORTH 89 DEGREES 50 MINUTES 03 SECONDS EAST A DISTANCE OF 21.50 FEET TO A POINT; THENCE SOUTH 00 DEGREES 05 MINUTES 06 SECONDS EAST A DISTANCE OF 74.30 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 152.00 FEET OF SAID BLOCK 18; THENCE NORTH 89 DEGREES 52 MINUTES 20 SECONDS WEST ALONG SAID NORTH LINE A DISTANCE OF 229.55 FEET TO A POINT IN THE WEST LINE OF SAID BLOCK 18 WHICH IS 152.00 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF SAID BLOCK 18 A DISTANCE OF 169.06 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Common Address: 2021 South Morgan Street, Chicago, Illinois 60608

PIN: A portion of PIN 17-20-433-014 and a portion of PIN 17-20-433-015