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This Document Prepared By:



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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/14/2015 11:47 AM Pg: 1 of 7

RETURN THIS DOCUMENT TO:

Brittany S. Porter, Officer
The Northern Trust Company
1801 South State Street
Chicago, Illinois 60619

MODIFICATION OF COMMERCIAL MORTGAGE

This Modification of Commercial Mortgage (this "Agreement") is made as of the 6th day of October, 2015 by and between THE RESURRECTION PROJECT, an Illinois not-for-profit corporation ("Mortgagor"), and THE NORTHERN TRUST COMPANY, an Illinois banking corporation, as mortgagee (together with any successor, assign or subsequent holder, "Mortgagee").

RECITALS

A. On or about December 7, 2000, Mortgagee made a loan to Mortgagor in the original principal amount of Eight Hundred Twenty Three Thousand and 00/100ths Dollars (\$823,000.00), as evidenced by that certain Promissory Note dated December 7, 2000 by Mortgagor in favor of Mortgagee (the "Note").

B. The Note is secured by, among other things, that certain Commercial Mortgage dated December 7, 2000 from Mortgagor to Mortgagee and recorded with the Cook County Recorder of Deeds on December 8, 2000 as Document Number 00966180 (the "Mortgage") against the real property described on Exhibit A attached hereto.

C. The Mortgage was amended by that certain Modification of Commercial Mortgage dated April 16, 2015 (the "Mortgage Modification").

D. Mortgagor and Mortgagee desire to further amend the Mortgage to (i) modify the applicable minimum Debt Coverage Ratio requirements, and (ii) modify financial reporting requirements.

E. Mortgagor acknowledges and agrees that Mortgagor will derive a benefit from the terms of this Agreement and has therefore agreed to execute and deliver same.

AGREEMENTS

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a party of this Agreement), (ii) the agreements by Mortgagee

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to modify the Mortgage, as provided herein, (iii) the covenants and agreements contained herein, and (iv) other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Financial Information.** Paragraph 5(i) of the Mortgage shall be amended to state as follows (which amendment shall be effective for the fiscal year ending (“FYE”) 2014 reporting period and all periods going forward):

“(i) **Financial Information.** Mortgage shall provide, or cause to be provided to Mortgagee, at such times and in such form as Mortgagee shall from time to time require:

(A) within 150 days of each FYE, an annual compliance certificate in such form and containing such information as the Mortgagee shall require demonstrating a minimum annual Debt Coverage Ratio (“DCR”) of 1.00:1 calculated based on the financial statement of Mortgagor. DCR shall be calculated as follows: EBITDA of Mortgagor for the applicable fiscal year (as hereafter defined) excluding the EBITDA of the interests of Mortgagor’s subsidiaries (“Minority Interests”) and excluding CAPEX (as hereafter defined) for the applicable fiscal year, plus the Minority Interest EBITDA of Desarrollo, LLC for the applicable fiscal year, divided by the actual interest expense for the applicable fiscal year for which the Mortgagor’s EBITDA and Desarrollo’s EBITDA are calculated plus the CPLTD as of the FYE for the applicable fiscal year (as hereafter defined) of Mortgagor and Desarrollo.

(B) within 45 days of each FYE, annual internally prepared financial statements demonstrating that Mortgagor maintains a minimum net asset position of \$25,000,000.00 at all times measured quarterly.

(C) within 150 days of each FYE, annual audited financial statements for Mortgagor.

(D) without limiting any provision of any other Loan Document executed in connection herewith, annual financial statements and income tax returns of Mortgagor, Desarrollo and any Guarantors, and separate annual financial statements (including without limitation cash flow statements) for the Premises. Any and all such shall be fully audited, reviewed, or compiled as Mortgagee shall from time to time require.

(E) For purposes of this Section 1(a)(i), the following term shall have the meanings set forth below:

“EBITDA” shall mean earnings before interest taxes depreciation and amortization as determined using Generally Accepted Accounting Principles consistently applied (“GAAP”).

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“CAPEX” shall mean all expenditures of the Mortgagor for assets which are capitalized and depreciated according to GAAP.

“CPLTD” shall mean the current portion of long term debt determined according to GAAP.

2. **Events of Default.** Paragraph 7(o) of the Mortgage shall be amended to state: “Mortgagor shall fail, at any time, to maintain a minimum annual DCR of 1.00:1.”

3. **Reaffirmation.** Other than as amended by this Agreement, Mortgagor hereby reaffirms all of the obligations set forth in the Mortgage, the Mortgage Modification and related loan documents (“Loan Documents”) and agrees to perform each and every covenant, agreement and obligation therein and to be bound by each and all of the terms and provisions thereof.

4. **Representations and Warranties of Mortgagor.** Mortgagor hereby represents, covenants and warrants to Mortgagee as follows:

(a) The representations and warranties in the Loan Documents are true and correct as of the date of this Agreement.

(b) There is currently no Event of Default (as defined in the Loan Documents) existing and Mortgagor is not aware of any event or circumstance which with the giving of notice or passage of time, or both, would constitute an Event of Default under the Loan Documents.

(c) The Loan Documents are in full force and effect and continue to be legal, valid and binding upon Mortgagor and are enforceable in accordance with their respective terms.

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

(e) As of the date of this Agreement, Mortgagor has no claims, counterclaims defenses or set-offs with respect to the Loan Documents.

(f) Mortgagor 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 execute and deliver of this Agreement and performance of the Loan Documents as modified have been duly authorized by all requisite action by or on behalf of Mortgagor. This Agreement has been duly executed and delivered on behalf of Mortgagor.

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5. **Expenses.** As a condition precedent to the agreements contained herein, Mortgagor shall pay all out-of-pocket costs and expenses incurred by Mortgagee in connection with this Agreement, including but not limited to, attorneys' fees and expenses, if any.

6. **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 Mortgagee than against Mortgagor merely by virtue of the fact that the same has been prepared by counsel for Mortgagee, it being recognized that Mortgagor and Mortgagee have each contributed substantially and materially to the preparation of this Agreement, and Mortgagor and Mortgagee each acknowledge and waive any claim contesting the existence and the adequacy of 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 hereof, of its own free will, without promises or threats of 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) Aside from the modifications contained in this Agreement, the Mortgage, the Mortgage Modification and all other Loan Documents remain in full force and effect. In the event that any terms or provisions contained in the Mortgage, the Mortgage Modification or other Loan Documents conflict with the terms or provisions of this Agreement, this Agreement shall control.

(d) The parties hereto acknowledge 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 the parties; and that all such prior understandings, agreements and representations are hereby modified and set forth in this Agreement.

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

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

[Signatures to Follow]

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MORTGAGOR:

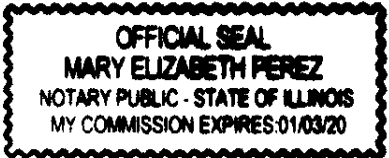
THE RESURRECTION PROJECT,
an Illinois not-for-profit corporation

By: Marcelo Presser
Name: Marcelo Presser
Its: Chief Financial Officer

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 **Marcelo Presser**, as Chief Financial Officer of **The Resurrection Project**, an Illinois Not-for-profit corporation, 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/she signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as his/her voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes set forth herein.

GIVEN under my hand and seal this 6th day of OCTOBER, 2015.



Mary Elizabeth Perez
Notary Public
My Commission Expires: 1/3/2020

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 1 THROUGH 10, BOTH INCLUSIVE, IN DAVIS SQUARE ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 454 FEET OF BLOCK 2 AND THE WEST 1/2 OF BLOCK 1 IN W.L. SAMPSON'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly Known As: 1653 West 43rd Street, Chicago, Illinois

P.I.N.(s): 20-06-405-001-0000; 20-06-405-002-0000; 20-06-405-003-0000; 20-06-405-004-0000