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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 11/04/2019 02:44 PM PG: 1 OF 11

This document was prepared by
and when recorded return to:

Charles E. Rodgers, Jr.
City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

SECOND AMENDMENT TO LOAN DOCUMENTS AND PARTIAL RELEASE OF COLLATERAL

This Second Amendment to Loan Documents and partial Release of Collateral (this "Second Amendment") is made in Chicago, Illinois as of November 19, 2018, by and among the City of Chicago, an Illinois municipal corporation and home rule unit of government ("City"), by and through its Department of Planning and Development ("DPD"), Central Woodlawn Partners Limited Partnership II, an Illinois limited partnership (the "Borrower"). The City and Borrower are collectively referred herein as the ("Parties").

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WHEREAS, pursuant to an ordinance adopted by the City Council of the City (the "City Council") on March 6, 1996 and published in the Journal of Proceedings of the City Council ("Journal") for said date at pages 16288 to 16293, inclusive, the City authorized its Department of Housing, now known as DPD, to make a loan in an amount not to exceed \$3,747,380 to the Borrower for the acquisition and rehabilitation of certain residential rental buildings (the "Project") located at 957-59 East 62nd Street, 1016 East 62nd Street, 1109 -15 East 62nd Street, 6201-09 South Greenwood Avenue, 6156-58 South Greenwood Avenue, 6156-58 South University, and 6219-25 South University Avenue, Chicago Illinois ("Property"); and

WHEREAS, on August 13, 1996, the City made a loan in the amount of \$3,714,425 ("City Loan") to the Borrower as secured by that certain Junior Mortgage, Security Agreement and Financing Statement dated August 13, 1996 and recorded with the Cook County Recorder of Deeds (the "Recorder") on August 13, 1996 as Document No. 96620420 (the "Mortgage"), that certain Regulatory Agreement dated as of August 13, 1996 and recorded with the Recorder on August 13, 1996 as Document No. 96620416 (the "Regulatory Agreement"), that certain Loan Agreement dated as of August 13, 1996 (the "Loan Agreement"), that certain Assignment of Rents and Leases dated August 13, 1996 and recorded with the Recorder on August 13, 1996 as Document No. 96620421 (the "Assignment") and that certain Note dated as of August 13, 1996. (All Documents executed by the City and the Borrower in connection with the City Loan, including but not limited to, the Note, Mortgage, Regulatory Agreement, Loan Agreement and Assignment, are collectively referred herein as the "City Loan Documents").

WHEREAS, pursuant to an ordinance adopted on October 4, 2006 and published in the Journal for said date at pages 86212 to 86216, the City Council approved the first restructuring of the City Loan which replaced a member of the general partner;

WHEREAS, on July 24, 2008, the City and the Borrower entered into the First Amendment to City Loan Documents as recorded with the Recorder on July 25, 2008 as Document No. 0820718056;

WHEREAS, the City pursuant to the Mortgage continues to hold a security interest in that certain parking lot property commonly known as 6226-28 South University Avenue, Chicago, Illinois and legally described in Exhibit A attached hereto (the "Parking Lot Property");

WHEREAS, the City and KMW Communities LLC, an Illinois limited liability company ("KMW"), have entered into that certain Agreement for the Sale and Redevelopment of Land, dated as of May 2, 2017, and recorded with the Recorder's on May 5, 2017, as Document No. 1712519058 (the "Agreement") for that certain property commonly known as 6233-33 S. Greenwood ("Development Property");

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WHEREAS, in order for KMW to develop the Development Property consistent with the terms of the Agreement, KMW has proposed to dedicate a public alley as delineated in Exhibit B attached hereto (the "Proposed Public Alley");

WHEREAS, the west sixteen feet (16') of the Parking Lot Property located at 6226-28 S. University Avenue and legally described in Exhibit C attached hereto (the "Dedication Property") is included in the Proposed Public Alley;

WHEREAS, prior to accepting the dedication, the City requires that all interests in the Proposed Public Alley be released,

WHEREAS, the City agrees to issue a release of its security interests in the Dedication Property and to amend the City Loan Documents by removing the Dedication Property, and

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the recitals which are made a contractual part of this Second Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. The foregoing recitals are hereby incorporated as if fully set forth herein.

Section 2. Capitalized terms used in this Second Amendment and not otherwise defined herein shall have the meanings set forth in the City Loan Documents.

Section 3. The City does hereby forever release any and all right, title, interest, claim, and demand, at law and equity, that it may have as to the Dedication Property, including but not limited to any rights, title or interest set forth in the Mortgage. The release shall be binding upon the City, its heirs, representatives, executors, agents, successors and assigns and shall forever run with the land. The release shall be governed and construed and enforced in accordance with the laws of the State of Illinois. No parcel or portion of the Property thereof encumbered by the City Loan Documents other than the Dedication Property is released hereby. The rights and responsibilities of the parties under the City Documents shall not be affected hereby, except as expressly stated herein. The recording priority of any of the applicable City Loan Documents shall not be affected by the execution or recording of this Second Amendment. The release does not constitute a novation, interruption, suspension of continuity, satisfaction, discharge or termination of any obligations, loans, liabilities or indebtedness under the City Loan Documents. The liens, encumbrances, covenants, reservations, restrictions, mortgages, assignments, security interests and/or superior title created by the City Loan Documents shall remain unchanged, in-effect and fully enforceable with respect to all portions of the Property not included in the Dedication Property and with respect to all other parcels encumbered by the City Loan Documents.

Section 4. The City Loan Documents are hereby amended by removing the Dedication Property from the description of the Property and from the Project.

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Section 5. In the event of a conflict or inconsistency between the provisions of the City Loan Documents and the provisions of this Second Amendment, the provisions of this Second Amendment shall govern and control.

Section 6. This Second Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that the Borrower may not assign this Second Amendment or its rights and obligations under the City Loan Documents without the prior written consent of the City.

Section 7. This Second Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute a single agreement.

Section 8. This Second Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois without regard to its conflict of laws principles.

Section 9. If any provision of this Second Amendment is determined by a court having jurisdiction to be illegal, invalid or unenforceable under any present or future law, the remainder of this Second Amendment will not be affected thereby. It is the intention of the parties that if any provision is so held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible that is legal, valid and enforceable.

Section 10. Neither this Second Amendment nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by all parties to this Second Amendment.

Section 11. Notwithstanding Section 3 and Section 4 above, all of the City Loan Documents and obligations of the Borrower thereunder remain in full force and effect.

Section 12. The Borrower expressly agrees that no member, official, employee or agent of the City shall be individually or personally liable to the Borrower or any of their successors or assigns, in the event of any default or breach by the City under this Second Amendment,

Section 13. This Second Amendment shall be recorded against the Property, Parking Lot Property and the Dedication Property with the Recorder at the expense of the Borrower.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have executed this Second Amendment and Partial Release of Collateral by the signature of its duly authorized representative this 19th day of November, 2018.

CITY OF CHICAGO,
an Illinois municipal corporation, through its Department of
Planning and Development

By: _____
Name: David L. Reifman
Title: Commissioner

**CENTRAL WOODLAWN PARTNERS LIMITED
PARTNERSHIP II,** an Illinois limited partnership

By: TWG Central Woodlawn Partners II,
LLC, an Illinois limited liability company

By: The Welcott Group, Inc., an Illinois
corporation, its Managing Member

Name: _____

Title: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the Parties have executed this Second Amendment and Partial Release of Collateral by the signature of its duly authorized representative this 19th day of November, 2018.

CITY OF CHICAGO,

an Illinois municipal corporation, through its Department of Planning and Development

By: _____

Name: David L. Reifman

Title: Commissioner

CENTRAL WOODLAWN PARTNERS LIMITED PARTNERSHIP II, an Illinois limited partnership

By: TWC Central Woodlawn Partners II, LLC,
an Illinois limited liability company

Its: General Partner

By: The Wolcott Group, Inc., an Illinois corporation

Its: Manager

By:  _____

Name: Victor F. Michel

Title: Treasurer

Property of Cook County Clerk's Office

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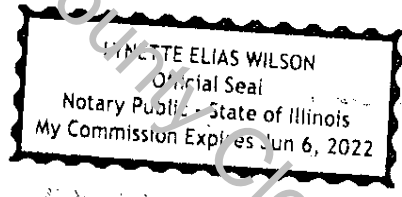
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, LYNETTE ELIAS WILSON a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Reifman, Commissioner of Department of Planning and Development of the City of Chicago, an Illinois municipal corporation (the "City"), 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, sealed and delivered the said instrument as his free and voluntary act; and as the free and voluntary act of said City, for the uses and purposes therein set forth.

Given under my hand and official seal this 19th day of Nov., 2018.

Lynette Elias Wilson
Notary Public

My commission expires: 6/6/2022

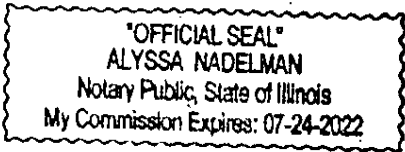


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STATE OF Illinois)
) SS.
COUNTY OF COOK)

I, Alyssa Nadelman, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Victor Michel, the TREASURER of The Wolcott Group Inc., an Illinois corporation ("Manager"), the Manager of TWG Central Woodlawn II LLC, an Illinois limited liability company ("General Partner"), the sole general partner of Central Woodlawn Partners Limited Partnership II, an Illinois limited partnership ("Borrower"), 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, sealed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said Borrower, General Partner and Manager for the uses and purposes therein set forth.

Given under my hand and official seal this 13th day of November, 2018.



Alyssa Nadelman
Notary Public

My commission expires: JULY 24th, 2022

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EXHIBIT A

PARKING LOT PARCEL

LEGAL DESCRIPTION:

LOT 6 (EXCEPT THE SOUTH 35 FEET THEREOF AND ALSO EXCEPT THAT PART OF LOT 6 DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH LINE OF SAID SOUTH 35 FEET OF SAID LOT 6, WHICH SAID POINT IS 23 FEET 5 ½ INCHES EAST OF THE NORTHWEST CORNER OF SAID SOUTH 35 FEET OF SAID LOT 6, RUNNING THENCE NORTH 1 INCH; THENCE SOUTHEASTERLY TO A POINT IN THE NORTH LINE OF SAID SOUTH 35 FEET OF SAID LOT 6, 22 FEET FROM THE POINT OF BEGINNING; THENCE WEST ALONG SAID NORTH LINE TO THE POINT OF BEGINNING) IN BLOCK 11 IN BUSBY'S SUBDIVISION OF THE SOUTH ½ (EXCEPT 2 ½ ACRES) OF THE SOUTHWEST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS COMMONLY KNOWN AS: 6226 28 South University Avenue
Chicago, Illinois 60637

PROPERTY IDENTIFICATION NUMBER (PIN): 20-14-317-020-0000

Cook County Clerk's Office

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EXHIBIT B

PROPOSED PUBLIC ALLEY

Property of Cook County Clerks Office

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

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EXHIBIT C

DEDICATION PROPERTY

LEGAL DESCRIPTION:

THE WEST 16 FEET OF LOT 6 (EXCEPT THE SOUTH 35 FEET THEREOF AND ALSO EXCEPT THAT PART OF LOT 6 DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH LINE OF SAID SOUTH 35 FEET OF SAID LOT 6, WHICH SAID POINT IS 25 FEET 5 ½ INCHES EAST OF THE NORTHWEST CORNER OF SAID SOUTH 35 FEET OF SAID LOT 6, RUNNING THENCE NORTH 1 INCH; THENCE SOUTHEASTERLY TO A POINT IN THE NORTH LINE OF SAID SOUTH 35 FEET OF SAID LOT 6, 22 FEET FROM THE POINT OF BEGINNING; THENCE WEST ALONG SAID NORTH LINE TO THE POINT OF BEGINNING) IN BLOCK 11 IN CHARLES BUSBY'S SUBDIVISION OF THE SOUTH ½ (EXCEPT 2 ½ ACRES) OF THE SOUTHWEST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**FOR INFORMATIONAL PURPOSES ONLY,
THIS DEDICATION PROPERTY IS A PORTION OF:**

ADDRESS COMMONLY KNOWN AS: 6226-28 South University Avenue
Chicago, Illinois 60637

PROPERTY IDENTIFICATION NUMBER (PIN): 20-14-317-020-0000