

2. The definition of Loan Amount in Section 1.1 of the Loan Agreement is hereby amended to mean Six Million Seven Hundred Thousand and No/100 Dollars

Lender's legal fees and expenses incurred in connection with this transaction. connection with the modification of the Loan Documents, plus an amount equal to Lender the sum of Thirteen Thousand and No/100 Dollars (\$13,000.00) as loan fees in terms of the Loan Agreement, as amended by the terms hereof. Borrower shall pay to No later than the date on which Lender disburses funds pursuant to the

able consideration, the receipt and sufficiency of which are hereby acknowledged, Lender, Borrower, Guarantor and Land Trustee hereby agree as follows:
NOW THEREFORE, for Ten and No/100 Dollars (\$10.00) and other good and valu-

Loan Documents in the manner set forth hereinafter.
Whereas, Lender, Borrower, Guarantor and Land Trustee desire to modify the

hereinafter collectively referred to as the "Loan Documents";
Guaranty, Declaration and all other documents evidencing or securing the Loan are and other security documents securing the Loan (the Loan Agreement, Note, Mortgage, recorded in the Recorder's Office as Document Number 87588183 (the "Declaration") Subordination of Management Fee delivered to Lender by Borrower on October 29, 1987 October 29, 1987 made by The Hoffman Group, Inc. (the "Guarantor") a Declaration of No. 87588183, a Guaranty of Payment and Performance (the "Guaranty") dated Deeds of Cook County, Illinois ("Recorder's Office") on October 30, 1987 as Document and made a part hereof (the "Property"), and recorded in the Office of the Recorder of which Note is secured by a Mortgage (the "Mortgage") of Land Trustee dated October (\$5,400,000.00) made by Land Trustee and payable to the order of Lender (the "Note"), the principal amount of Five Million Four Hundred Thousand and No/100 Dollars "Loan", which indebtedness is evidenced by Mortgage Note dated October 29, 1987, in sum of Five Million Four Hundred Thousand and No/100 Dollars (\$5,400,000.00) (the and Lender, Lender agreed to loan Land Trustee an amount not to exceed the principal (the "Loan Agreement") dated October 29, 1987 by and among Land Trustee, Borrower Whereas, pursuant to the terms of that certain Construction Loan Agreement

W I T N E S S E T H:

This Loan Modification Agreement (the "Agreement") is made and entered into as of this ^{15th} day of December, 1988, by and among LA SALLE NATIONAL BANK, not personally but solely as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to such Trustee in pursuance of Trust Agreement October 20, 1987 and known as Trust No. 112715 (the "Land Trustee"), THE HOFFMAN GROUP, INC., a Delaware corporation, the owner of 100% of the entire beneficial interest and power of direction in, to and under the Trust Agreement pursuant to which the Land Trustee acts (the "Borrower"), and REPUBLIC SAVINGS BANK, F.S.B. (the "Lender").

LOAN MODIFICATION AGREEMENT

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"3.6 Revolving Loan. The maximum aggregate principal amount of the Loan at any one time outstanding which Lender consents to make available to Borrower, under the terms and conditions hereof, shall not exceed Six Million Seven Hundred Thousand and No/100 Dollars (\$6,700,000.00) and may be availed of by Borrower from time to time, in

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7. Paragraph 3.6 of the Loan Agreement is hereby deleted and the following new Paragraph 3.6 is inserted in its place:

(a) no event has accrued which with the passage of time or the giving of notice, or both, would constitute an event of default hereunder or under the Loan Documents; and
(b) Borrower pays to Lender an extension fee in the amount of one percent (1%) of (i) the outstanding loan balance plus (ii) the unfunded loan amount, if any.

"3.5(a). Second Extended Principal Maturity Date. Upon written notice to Lender not later than thirty (30) days prior to the Extended Principal Maturity Date, Borrower shall have the right to extend the Extended Principal Maturity Date of the Note for a period of twelve (12) months provided that:

6. The following new Paragraph 3.5(a) of the Loan Agreement is hereby added to page seven (7) of the Loan Agreement:

"3.4 Principal Maturity Date. The entire principal balance of the Note in excess of \$1,000.00 and all accrued and unpaid interest thereon shall be due, if not sooner paid, on the Principal Maturity Date unless extended pursuant to Section 3.5 or 3.5(a) hereof."

5. Paragraph 3.4 of the Loan Agreement is hereby deleted and the following new Paragraph 3.4 is inserted in its place:

"Second Extended Principal Maturity Date: October 29, 1990."

4. The following new definition is hereby added to Section 1.1 of the Loan Agreement:

3. The face amount of the Note and all references to the face amount of the Note contained in the Note and elsewhere in the Loan Documents are hereby amended to be Six Million Seven Hundred Thousand and No/100 Dollars (\$6,700,000.00).

The Loan Amount shall be disbursed in accordance with the Loan Agreement.

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9. Paragraph 8.10 of the Loan Agreement is hereby deleted and the following new Paragraph 8.10 is inserted in its place:

Notwithstanding anything to the contrary provided in sub-paragraph (e) above, in the event that Maker has satisfied all of the conditions precedent to Maker's option to extend the Principal Maturity Date set forth in the Loan Agreement and provided that no event has occurred which with the passage of time or the giving of notice, or both, will constitute a default under the Loan Documents (as hereinafter defined), Maker shall have the right to extend the Extended Principal Maturity Date for a period of twelve (12) months under the terms and conditions set forth in the Loan Agreement, in which event that portion of the outstanding principal balance which is in excess of \$1,000.00 and accrued interest thereon shall be due on October 29, 1990 (the "Second Extended Principal Maturity Date") (or on the first Business Day thereafter, if said date is not a Business Day).

8. Subparagraph (f) on page three (3) of the Note is hereby deleted and the following new Subparagraph (f) is inserted in its place:

accordance with the terms hereof, so long as no Default exists hereunder or no default exists under any Loan Document as may be defined herein, and be repaid and used again, during the period from the date hereof up to and including the Principal Maturity Date at which time the Loan shall be due and payable. The aggregate principal amount of indebtedness in connection with the Loan shall equal the amount of all funds disbursed by Lender to or at the order of Borrower, less the aggregate amount of principal repayments thereunder, if any.

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"From and after the date hereof until the Substantial Completion Date, Maker shall make payments of principal to Lender ("Mandatory Payments") in an amount equal to (a) the gross sale price of an individual unit comprising the Premises (hereinafter referred to as a "Unit") less (b) the following expenses incurred by the beneficiary of Maker in connection with the sale of such Unit: (1) broker's commissions, if any; (2) legal and professional costs; (3) title, recording and other usual and customary closing costs approved by Lender; and (4) a management fee (the initial management fee) equal to one and one-half percent (1.50%) of the gross sale price of a Unit, from the proceeds of sales of Units sold by the beneficiary of Maker as a condition precedent to Lender releasing the lien of the mortgage (as hereinafter defined) for such Unit. Notwithstanding the foregoing, Lender shall release the lien of the mortgage for a Unit if, and only if, the Mandatory Payment received therefor is equal to or greater than the greater of (i) ninety-four percent (94%) of the gross sale price of a Unit and (ii) the minimum release price ("Minimum Release Price") per Unit as set forth on Exhibit "A" attached hereto and made a part hereof."

12. The first two sentences of Paragraph (c) of the Note are hereby deleted and the following new sentences are inserted in their place:

11. Paragraph 5.1(c) of the Loan Agreement is hereby amended to delete the words "Five Million Four Hundred Thousand Dollars (\$5,400,000.00)" as they appear in said Paragraph 5.1(c) and to substitute in their place the words "Six Million Seven Hundred Thousand Dollars (\$6,700,000.00)".

10. Exhibit H to the Loan Agreement is hereby deleted and the Sales Price Schedule attached hereto as Exhibit H is hereby inserted in its place.

"8.10. Limitation on Construction. The Borrower has constructed or commenced construction of those buildings (the "Existing Buildings") numbered 1, 2, 3, 4, 5, 6, 20, 21, 22 and 23 as represented on the site plan (the "Site Plan") attached hereto as Exhibit "B" and made a part hereof by this reference. Notwithstanding anything to the contrary contained herein, Borrower shall be limited, for those buildings numbered 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 24 on the Site Plan (the "Future Buildings"), to the construction of one (1) Future Building containing three (3) to nine (9) Units until such time as Borrower has sold no fewer than 50% of the Units in any such Future Building to bona fide purchasers in accordance with Article XIII hereof. At such time as Borrower has sold at least fifty percent (50%) of the Units in a Future Building, Borrower may commence the construction only of such additional Future Building. Notwithstanding the foregoing, Borrower shall not be permitted to commence construction on a Future Building in the event that ten (10) or more Units in existing Future Buildings, exclusive of models, have not been sold to bona fide purchasers in accordance with Article XIII hereof.

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13. Exhibit A to the Note is attached hereto as Exhibit "C" of this Loan Modification Agreement.

14. Paragraph 6(a) of the Mortgage is hereby amended to delete the words "Five Million Four Hundred Thousand Dollars (\$5,400,000.00)" and to substitute the words "Six Million Seven Hundred Thousand Dollars (\$6,700,000.00)" in their place.

15. The first and second sentences of Paragraph 40 of the Mortgage are hereby deleted and the following new sentence is inserted in their place:

"The Premises consists of approximately 11.8 acres of land in Chicago, Illinois on which Borrower intends to construct twenty-four buildings consisting of a total of one hundred forty-four (144) townhouses and to sell them to bona fide purchasers in the ordinary course of Borrower's business."

16. The Notice Section of each Loan Document is hereby amended by deleting the name "William J. Ralph, Esq." and substituting in its place the name "Bruce D. Loring, Esq."

17. The Land Trustee hereby covenants and agrees with regard to the representations and warranties made in Section 2.1 of the Loan Agreement and warrants made in Section 2.1 of the Loan Agreement, shall be and shall remain true and correct as of the date of this Loan Modification Agreement and at all times thereafter so long as any part of the Loan shall remain outstanding. Each Request For Advance (as such term is defined in the Loan Agreement) shall constitute a reaffirmation that said representations and warranties are true and correct as of the date of such Request for Advance and will be true and correct as of said date.

18. The Loan Documents as expressly modified and amended by this Agreement shall continue in full force and effect, and the Loan Documents as thus modified and amended are hereby ratified, confirmed and approved.

19. This Agreement is executed by LaSalle National Bank, not personally but in its capacity as Land Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Land Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Land Trustee personally to pay the Loan or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Land Trustee, and by every person now or hereafter claiming any right or security hereunder, and that so far as said Land Trustee personally is concerned the legal holder or holders of said Note and, the owner or owners of any indebtedness accruing thereunder shall look solely to the premises thereby conveyed for the payment, in the manner set forth in the Loan Documents. Notwithstanding any of the foregoing, nothing contained in this paragraph shall be deemed to prejudice the rights of the Lender; (i) to proceed against any entity or person whatsoever, including the Borrower, with respect to the enforcement of any guarantees or leases or similar rights to payment; or (ii) for fraud or material misrepresentations in connection with the making of the Loan; or (iii) for fraud or material misrepresentations in connection with any warranty or representation

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COOK COUNTY, ILLINOIS

LA SALLE NATIONAL BANK, as
 Trustee aforesaid and not personally
 By: [Signature]
 ITS

LAND TRUSTEE:

ATTEST:
 By: [Signature]
 ITS

ATTEST:
 By: [Signature]
 ITS Assistant Vice President

REPUBLIC SAVINGS BANK, F.S.B.
 LENDER:
 By: [Signature]
 ITS Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their duly authorized representatives as of the date and year first above written.

given by the Land Trustee or Borrower in connection with the making of the Loan; or (iv) to recover any condemnation or insurance proceeds or other similar funds or payments attributable to the Property which under the terms of the mortgage securing the Loan should have been paid to the Lender; or (v) to recover any purchaser escrow deposits, any tenant security deposits, advance or prepaid rents or other similar sums paid to or held by Land Trustee or Borrower or any other entity or person in connection with the operation of the Property after the occurrence of a Default; or (vi) to recover gross revenues from the Property received after the occurrence of Default as defined in the Loan Documents which have not been applied as follows to pay any portion of the indebtedness secured by the Mortgage, to pay any operating and maintenance expenses of the Property, including, without limitation, real estate taxes and assessments and insurance premiums for the Property or to pay deposits into a reserve for taxes, insurance replacements or other sums required by the Loan Documents.

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This Document prepared by
and upon recording please
return to David L. Reilman
Rudnick & Wolfe
203 North LaSalle Street
18th Floor
Chicago, Illinois 60601

ATTEST: William J. ...
BY: Asst. Secretary

BY: William J. ...
ITS Vice President

THE HOFFMAN GROUP, INC., a Dela-
ware Corporation

BORROWER:

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The undersigned (the "Guarantor") as the Guarantor of the Loan referred to above, pursuant to that certain Guaranty of Payment and Performance dated October 29, 1987 (the "Guaranty"), hereby consents to and approves the foregoing Loan Modification Agreement and hereby reaffirms that all of Guarantor's obligations as modified by the foregoing Loan Modification Agreement with respect to the Guaranty remain in full force and effect. Guarantor hereby acknowledges that all of Guarantor's obligations with respect to Guaranty are increased by the foregoing Loan Modification Agreement.

Dated: 12/13/88, 1988

THE HOFFMAN GROUP, INC.,
a Delaware corporation

BY: *William J. K...*
ITS *Authorized Officer*

CONSENT AND ACKNOWLEDGMENT OF GUARANTOR

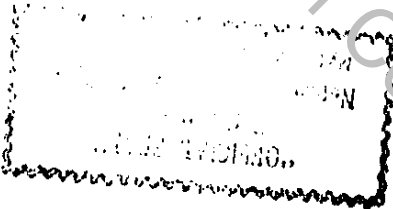
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My Commission Expires 12/13/92

NOTARY PUBLIC
Kathy Paone

GIVEN under my hand and Notarial Seal this 14th day of December, 1988.

I, Kathy Paone, a Notary Public in and for said County, in the State of Illinois
do hereby certify that JOSEPH W. LANG VICE PRESIDENT
and ALTO DILLON ASSISTANT SECRETARY
of said Bank, personally known to me to be the same persons whose names are sub-
scribed to the foregoing instrument as such VICE PRES. and
ASSISTANT SECRETARY, appeared before me this day in person and acknowl-
edged that they signed and delivered said instrument as their own free and voluntary
act, and as the free and voluntary act of said Bank, for the uses and purposes therein
set forth; and said VICE PRESIDENT and ASSISTANT SECRETARY did also then and
there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix
said corporate seal of said Bank to said instrument as his own free and voluntary act,
and as the free and voluntary act of said Bank for the uses and purposes therein set
forth.

STATE OF ILLINOIS)
COUNTY OF)
SS.)

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05/05/2010

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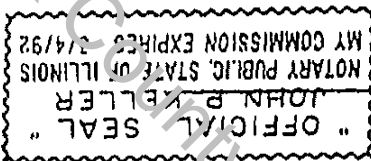
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My Commission Expires

NOTARY PUBLIC

John P. Keller

GIVEN under my hand and Notarial Seal this 15 day of December, 1988.

I, John P. Keller, a Notary Public in and for the County and State of Illinois, do hereby certify that William M. Lyttle and Arthur C. Zworke the Vice President of Ass't Secy of The Hoffman Group, Inc., a Delaware corporation, respectively, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such Vice President and Ass't Secy respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth, and said Ass't Secretary, as custodian of the corporate seal of the Corporation, did affix the seal of said Corporation to said instrument as said Ass't Secretary's free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF DuPage)
SS.)

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07/25/2010

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Property of Cook County, Ill.

P I N : 13 03 403 005
A k A : 4201 W. Peterson Ave.
Chgo., Ill.

THAT PART OF LOT 1 IN ODGEN AND JONES SUBDIVISION OF BRONSON'S PART OF CALDWELL'S RESERVE IN TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF WEST PETERSON AVENUE AND THE NORTHWESTERLY LINE OF NORTH ROGERS AVENUE, THENCE WEST ALONG THE SOUTH LINE OF WEST PETERSON AVENUE AND PERPENDICULAR TO PETERSON AVENUE 167.34 FEET THENCE SOUTH 59 DEGREES, 36 MINUTES, 35 SECONDS EAST AND PERPENDICULAR TO THE NORTHWESTERLY LINE OF NORTH ROGERS AVENUE 156.37 FEET TO THE NORTHWESTERLY LINE OF NORTH ROGERS AVENUE, THENCE NORTH 30 DEGREES, 23 MINUTES 25 SECONDS EAST 286.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXHIBIT "A"

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SEPTEMBER 19, 1900

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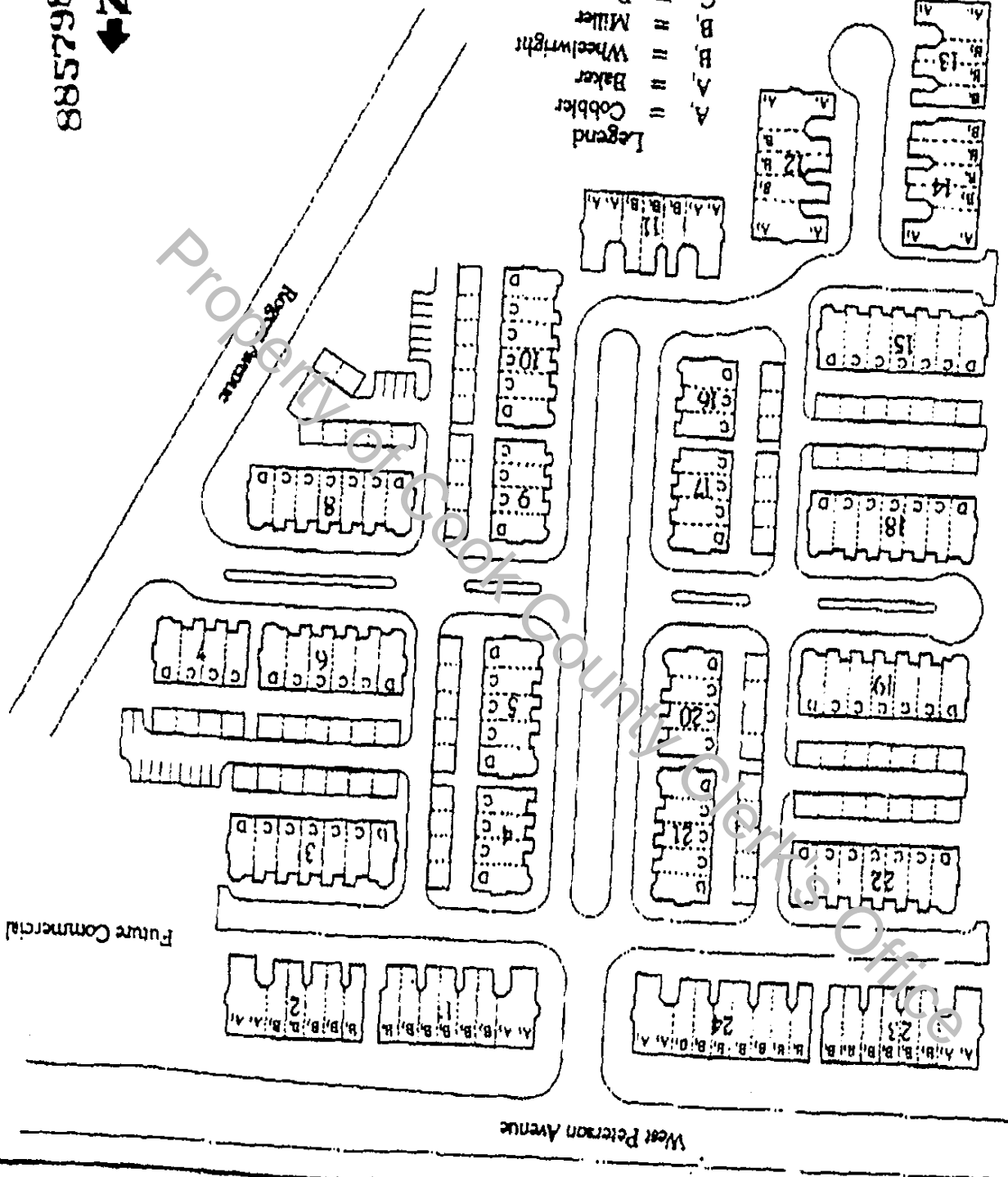
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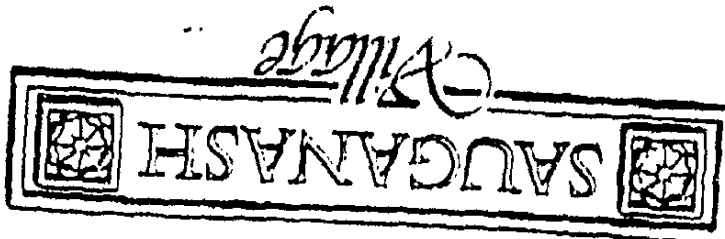
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- Legend
- A = Cobbler
 - A = Baker
 - B = Wheelwrights
 - B = Miller
 - C = Porter
 - D = Smyth



Site Plan



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PLAN	STYLE NO.	STYLE	MIN. RELEASE PRICE
A1	14	Cobbler	\$188,940
A2	15	Baker	\$183,300
B1	16	Wheiwright	\$164,500
B2	17	Miller	\$178,600
C	17	Potter	\$214,320
D	18	Smyth	\$253,800

Minimum Release Price Schedule
(Exhibit "A" to Mortgage Note)

EXHIBIT "C"

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PLAN	STYLE NO.	STYLE	BASE PRICE (per unit) (exclusive of options)	UNIT MIX
A1	14	Cobbler	\$201,000	10
A2	15	Baker	\$195,000	10
B1	16	Wheelwright	\$175,000	21
B2	19	Miller	\$190,000	16
C	17	Potter	\$228,000	61
D	18	Smyth	\$270,000	26
				<u>144</u>

Sales Price Schedule

EXHIBIT "H"

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