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AMENDMENT TO CONSOLIDATED, AMENDED AND RESTATED LOAN DOCUMENTS

71-22659-13

This AMENDMENT TO CONSOLIDATED, AMENDED AND RESTATED LOAN DOCUMENTS ("Amendment") is made as of this 26th day of April, 1990, by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Trustee"), not personally, but as Trustee under a Trust Agreement dated February 3, 1988, and known as Trust No. 100053-04 ("Land Trust"), CIMS LIMITED PARTNERSHIP, an Illinois limited partnership, the sole beneficiary and holder of the power of direction under the Land Trust ("Beneficiary" -- Land Trust and Beneficiary being collectively referred to herein as "Borrower"), and BARCLAYS BANK PLC, a banking corporation organized under the laws of England, acting through its New York branch, a branch of Barclays Bank PLC licensed to do business in the State of New York ("Lender").

RECITALS

A. Lender entered into a commitment on or about December 23, 1987, to make a loan to Borrower in the original maximum principal amount of One Hundred Ten Million U.S. Dollars (U.S. \$110,000,000) (the "Construction Loan"), a portion of the proceeds of which were used by Borrower to acquire certain improved real property located in the County of Cook and State of Illinois, legally described in Exhibit A attached hereto and made a part hereof, and commonly known as 505 North Michigan Avenue, Chicago, Illinois (the "Real Estate").

B. The Real Estate is currently improved with a 41-story hotel tower with lobby, restaurant, banquet and meeting facilities (the "South Tower"), a 25-story hotel tower with lobby, restaurant, lounge, meeting and banquet facilities and commercial and retail space (the "North Tower") and certain common areas and facilities connecting the North Tower and the South Tower, including but not limited to a parking garage (collectively the "Premises").

C. The proceeds of the Construction Loan, in addition to being used to acquire the Premises, were used by Borrower to reconstruct, renovate, furnish and equip the Premises as two adjacent but independently operated hotels; the North Tower is now being managed by Inter-Continental Hotels Corporation, a Delaware corporation ("Inter-Continental"), as the 517 room

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"Forum Hotel Chicago" and the South Tower is now being managed by Inter-Continental as the 349 room "Chicago Inter-Continental Hotel" (the Premises as reconstructed and renovated and all equipment and fixtures required for the operation thereof, the Land and all privileges, appurtenances, easements, rights and hereditaments thereto are hereinafter referred to as the "Project").

D. Subject to the terms and conditions set forth in that certain Construction Loan Agreement dated as of February 16, 1988 (the "Construction Loan Agreement"), the Loan Modification Agreement dated as of August 31, 1989 (the "Modification Agreement") and the First Amendment to Loan Modification Agreement dated as of February 9, 1990 (the "First Amendment"), all of the foregoing between Borrower and Lender, Lender agreed, among other things, to convert the Construction Loan to a term loan and to make a loan in the maximum principal amount of up to TEN MILLION U.S. DOLLARS (U.S. \$10,000,000.00) to Borrower solely to fund operating deficits of the Project.

E. The Construction Loan Agreement, the Modification Agreement and the First Amendment are hereinafter collectively referred to as the "Prior Loan Agreement".

F. Borrower previously executed and delivered (or, in the case of (a) and (j) below, caused to be executed and delivered) the following documents and instruments which, as the same may be amended or restated as set forth below, currently secure the Loan:

(a) A Consolidated, Amended and Restated Note, dated as of August 31, 1989, made by Borrower and payable to the order of Lender in the original principal amount of ONE HUNDRED TWENTY-ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100 U.S. DOLLARS (U.S. \$121,800,000.00) (the "Restated Note");

(b) A Consolidated, Amended and Restated Mortgage, dated as of August 31, 1989, made by Land Trust for the benefit of Lender (the "Restated Mortgage"), securing the Note and encumbering the fee interest of the Land Trust in and to the Premises, which was recorded on September 1, 1989 with the Recorder's Office of Cook County as Document No. 89-413224 and filed with the Cook County, Illinois Registrar of Titles on September 5, 1989 as document LR 3822233;

(c) A Consolidated, Amended and Restated Security Agreement, dated as of August 31, 1989, made by Borrower in favor of Lender (the "Restated Security Agreement"),

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granting Lender a first priority security interest in all materials, furnishings, equipment, equipment leases, contract rights and any other personal property now or hereafter owned by the Borrower and used in connection with the construction or operation of the Project;

(d) A Consolidated, Amended and Restated Collateral Assignment of Leases and Rents, dated as of August 31, 1989, from Borrower to Lender (the "Restated Assignment of Rents"), assigning the rents, issues and profits from the Premises to Lender as security for the Note, which was recorded on September 1, 1989 with the Recorder's Office of Cook County as Document No. 89-413225 and filed with the Cook County, Illinois Registrar of Titles on September 5, 1989 as document LR 3822234;

(e) A Consolidated, Amended and Restated Collateral Assignment of Hotel Management and Related Agreements and of Maintenance, Management and Service Documents, dated as of August 31, 1989, between Borrower and Lender (the "Restated Assignment of Management Agreements"), which includes assignments of the following documents: the Pre-opening Agreement, the Operating and Management Agreement (the "Management Agreement") and the Limited Technical Services Agreement (collectively, the "Operating Agreements"), executed between Inter-Continental and Beneficiary with respect to the management of the Project by Inter-Continental, including a consent to such collateral assignment by Inter-Continental and a waiver of any right to a mechanic's lien for any and all management fees from Inter-Continental;

(f) A Consolidated, Amended and Restated Collateral Assignment of Beneficial Interest in Land Trust, dated as of August 31, 1989, from Borrower to Lender (the "Restated Collateral ABI"), assigning 100% of Beneficiary's interest in and power of direction over the Land Trust to Lender;

(g) An Amended Indemnity, dated as of August 31, 1989, by Borrower for the benefit of Lender (the "Amended Indemnity"), indemnifying Lender with respect to any environmental hazards pertaining to the Premises from Borrower;

(h) A Consolidated, Amended and Restated Assignment of Design Build Documents, dated as of August 31, 1989, from Borrower to Lender (the "Restated Assignment of General Contract"), assigning to Lender all of Borrower's right, title and interest in and to the General Contract and other construction contracts, with a consent to such assignment by the General Contractor;

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(i) A Consolidated, Amended and Restated Subordination and Non-Disturbance Agreement, dated August 31, 1989, between Lender and Inter-Continental (the "Restated Subordination"); and

(j) A Guaranty of Lien Free Completion, dated as of February 16, 1988, made by Lester Mehlman, an individual and resident of the State of Illinois ("Mehlman"), and David Kantorczyk, an individual and resident of the State of Illinois ("Kantorczyk"), as amended by that certain Amendment to Guaranty of Lien Free Completion dated as of December 11, 1989 (collectively, the "Lien Free Completion Guaranty").

The documents listed in (a) through (j) above are collectively hereinafter the "Existing Loan Documents".

G. Borrower and Lender have, as of even date herewith, entered into a term loan agreement (the "Term Loan Agreement"), pursuant to which Lender has agreed to make a loan to Borrower in the maximum principal amount of up to One Hundred Twenty-One Million Eight Hundred Thousand U.S. Dollars (U.S. \$121,800,000) (the "Loan") in order to enable Borrower to, among other things: (i) extend the maturity date of the Loan, (ii) borrow up to Ten Million U.S. Dollars (U.S. \$10,000,000) to fund operating deficits of the Project (the "Operating Deficit Loan"), (iii) defer payment of a portion of the Lender's fees to convert the Construction Loan to a term loan and (iv) complete construction of the Project. Lender has also agreed to lower the interest rates on the Term Loan (as hereinafter defined) pursuant to the terms and conditions contained in the Loan Agreement. The Construction Loan and the Operating Deficit Loan (totaling U.S. \$120,000,000) are hereinafter the "Term Loan". The "Loan" shall hereinafter mean collectively the Term Loan and that portion of the lender's fees to convert the loan to a term loan and evidenced by the Deferred Fee Note, as hereinafter defined (the "Deferred Fee Loan").

H. Borrower has also executed and delivered or caused to be executed and delivered to Lender as of even date herewith the following documents:

(a) A Second Consolidated, Amended and Restated Note payable to the order of Lender in the maximum principal amount of ONE HUNDRED TWENTY MILLION U.S. DOLLARS (U.S. \$120,000,000);

(b) A Note payable to the order of Lender in the principal amount of ONE MILLION EIGHT HUNDRED THOUSAND U.S.

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DOLLARS (U.S. \$1,800,000) (the "Deferred Fee Note"), which Deferred Fee Note shall evidence Borrower's obligation to pay that portion of the Conversion Fee not delivered at Closing (as set forth in Section 5.2(a) of the Loan Agreement);

(c) A Guaranty of Payment made by Holdings (the "Payment Guaranty"), pursuant to which Holdings shall guarantee payment of up to THIRTY MILLION U.S. DOLLARS (U.S. \$30,000,000) of the Loan, subject to the terms and conditions contained therein;

(d) A Guaranty of Lien Free Completion made by Holdings for the benefit of Lender (the "Completion Guaranty"), pursuant to which Holdings shall guarantee lien free completion of the Construction in accordance with the Plans and Specifications; provided that Holdings' liability under the Completion Guaranty shall be limited to FIVE MILLION U.S. DOLLARS (U.S. \$5,000,000), subject to the terms and conditions contained therein; and

(e) A Disbursing Agreement between Borrower and Lender (the "Disbursing Agreement"), governing the disbursement of any Loan proceeds used to pay the costs of Construction.

I. All terms not defined herein shall have the meanings set forth in the Loan Agreement.

J. As a condition precedent to Lender's obligations under the Loan Agreement, Lender requires, and Borrower has agreed, that the Existing Loan Documents (as hereinafter defined) be amended as set forth herein and that this Amendment be recorded with the Cook County Recorder of Deeds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and the Recitals set forth above and incorporated herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENTS

1. Borrower and Lender acknowledge and agree that the Restated Note (in the original maximum principal amount of U.S. \$121,800,000) has been superseded and replaced, and an appropriate legend placed thereon, by the Note (in the original maximum principal amount of U.S. \$120,000,000) and the Deferred Fee Note (in the original maximum principal amount of U.S. \$1,800,000), and the Note and the Deferred Fee Note hereinafter collectively evidence the Loan. All references in the Existing

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Loan Documents to the "Note" shall hereafter mean, collectively, the Note and the Deferred Fee Note.

2. All references to "Loan Documents" in the Existing Loan Documents shall hereafter mean, collectively, the Term Loan Agreement, the Note, the Deferred Fee Note, the Payment Guaranty, the Completion Guaranty, the Disbursing Agreement, the Existing Loan Documents as modified by this Amendment and the Loan Agreement, as the same may be amended, modified or replaced from time to time and the Existing Loan Documents shall hereinafter secure the Loan Documents as defined in this paragraph.

3. All references in the Existing Loan Documents to the Construction Loan Agreement or the Loan Modification Agreement shall hereafter be deemed to be references to the Term Loan Agreement.

4. The Conversion Event (as defined in the Loan Modification Agreement) and referenced in one or more of the Existing Loan Documents shall be deemed to have occurred as of the date hereof.

5. The unpaid principal balance, and all accrued and unpaid interest and all other sums due and payable under the Note or other Loan Documents, if not sooner paid or accelerated, shall be due and payable on February 24, 1995, and the "Maturity Date" of the Term Loan shall hereinafter mean February 24, 1995.

6. The Term Loan shall bear interest at the rates and shall be payable on the dates set forth in the Note. The Deferred Fee Loan shall bear interest at the rates and shall be payable on the dates set forth in the Deferred Fee Note.

7. The Existing Loan Documents (including, without limitation, the Restated Mortgage and the Restated Assignment of Rents) shall evidence and secure Borrower's obligations under both the Note and the Deferred Fee Note.

8. The Restated Mortgage is herein modified as follows:

(a) The definition of "Affiliated Parties" in Section 1 of the Restated Mortgage is hereby modified to read as follows:

Affiliated Parties: Each of the CIMS Partners, Holdings and Inter-Continental.

(b) The definition of "Material Adverse Financial Change" in Section 1 of the Restated Mortgage is hereby modified to read as follows:

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Material Adverse Financial Change: An adverse financial change has occurred that could reasonably be expected to prevent, in any material respect, timely repayment of the Loan or timely performance under any guaranty given to Lender as security for the Loan;

(c) The definition of Conversion Event in Section 1 of the Restated Mortgage is hereafter deleted in its entirety;

(d) Section 14(k) of the Restated Mortgage is hereby deleted in its entirety and the following shall be substituted therefor:

Any sale, assignment, transfer, conveyance, pledge or encumbrance of any partnership interest in Beneficiary or the sale or creation of any additional partnership interest in Beneficiary; or any change in the structure of Beneficiary or the modification, amendment or restatement of the limited partnership agreement of Beneficiary which results in (x) a statutory dissolution of Beneficiary, or (y) the transfer of ownership or effective control of Beneficiary to any entity other than an entity wholly-owned by Inter-Continental; provided, however, the transfers described in clause (y) shall be permitted for so long as (i) Inter-Continental retains at least a twenty-five percent (25%) interest in Beneficiary, whether directly or indirectly, and (ii) Inter-Continental either directly or indirectly Controls the managing general partner of Beneficiary and (iii) the managing general partner of Beneficiary is a corporation or a partnership, and (iv) Inter-Continental has the power to approve or veto all major decisions of the Beneficiary.

(e) Section 14(l) of the Restated Mortgage is hereby deleted in its entirety; and

9. All references to the Conversion Event in Section V of the Restated Assignment of Management Agreements are hereafter deleted in their entirety.

10. No modification, waiver, amendment, discharge or change of this Amendment shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought.

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11. This Amendment shall be construed, interpreted and governed by the internal laws and decisions of the State of Illinois (without giving effect to Illinois choice of law principles).

12. This Amendment is made for the sole benefit of Borrower and Lender (and the parties successors and assigns and participants, if any), and no other person or persons shall have any benefits, rights or remedies under or by reason of this Amendment.

13. This Amendment shall inure to the benefit of and shall be binding on the parties hereto and their respective successors and assigns.

14. This Amendment executed by American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Trustee personally to pay the Loan or any indebtedness accruing hereunder, all such liability, if any, being expressly waived by Lender, and that so far as said Trustee personally is concerned, the Lender shall look solely to the Premises and any other property subject to the Loan Documents for the payment thereof, by the enforcement of the liens created by the Mortgage and the other Loan Documents; provided, however, nothing herein shall affect or limit the personal liability of the Beneficiary or any guarantor under any of the Loan Documents.

15. If any suit is brought against Borrower under this Agreement or any of the Loan Documents, Lender shall look exclusively to the following sources for the satisfaction of the obligations of Borrower or the Affiliated Parties in respect of the Loan:

(a) the Premises and the accounts receivable, contract rights, rents, issues, profits and income therefrom;

(b) any funds or property held pursuant to any of the Loan Documents including any letters of credit;

(c) insurance proceeds and condemnation awards paid or payable in respect of the Premises, and any other proceeds of the Premises; and

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(d) the personal liability of any guarantor or indemnitor to the extent of its guaranty or indemnity agreements, including, without limitation, the liability of Guarantor under the Payment Guaranty and the Completion Guaranty.

Lender agrees that it shall not seek to enforce any claim or judgment for deficiency from other assets of Borrower or any of the Affiliated Parties after recourse to the items described above; provided, however, that Borrower and Beneficiary shall be liable for all loss or damage to Lender caused by or arising out of any fraud or misrepresentation by Borrower or; out of Borrower's misapplication of (i) insurance proceeds or condemnation awards in respect of the Premises or any portion thereof (or any payments or settlements in lieu of either) or (ii) revenues derived from the operation of the Premises or any portion thereof in violation of the provisions of any of the Loan Documents.

16. The parties intend this Amendment to operate as an extension and modification of the Loan Documents and do not intend that a new loan or note be created hereby.

17. Except to the extent specifically modified herein and in the Term Loan Agreement, the Loan Documents shall remain in full force and effect, fully enforceable in accordance with their terms and are hereby affirmed and ratified.

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IN WITNESS WHEREOF, Borrower and Lender executed this Agreement as of the day and year first set forth above.

BORROWER:

LAND TRUST:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under Trust Agreement dated February 8, 1988, and known as Trust No. 100053-04

By: *[Signature]*

Its: Trustee

BENEFICIARY:

CIMS LIMITED PARTNERSHIP, an Illinois limited partnership

By: Illinois Hotels Corp., a Delaware corporation and General Partner

By: *[Signature]*

Its: Member

LENDER:

BARCLAYS BANK PLC

By: *[Signature]*

Its: VP

This Instrument was prepared by and after recording return to:
Laurel L. Kroack Hopkins & Sutter Three First National Plaza, Chicago 11.

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EXHIBIT A

PREMISES

PARCEL 1:

THAT PART OF LOT 2 LYING WEST OF A STRAIGHT LINE DRAWN IN A SOUTHERLY DIRECTION FROM A POINT ON THE NORTH LINE OF LOT 2, 11 3/4 INCHES EAST OF THE NORTH WEST CORNER OF SAID LOT 2 TO A POINT IN THE SOUTH LINE OF LOT 2, 9 5/8 INCHES EAST OF THE SOUTH WEST CORNER OF SAID LOT 2, ALL OF LOT 3 AND LOT 4 (EXCEPT THE WEST 18 FEET OF THE EAST 19 FEET) ALL OF LOTS 5, 6, 7, 8, 9 AND WEST 1/2 OF LOT 10 IN BLOCK 18 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL THAT PART OF THE VACATED EAST AND WEST 18 FOOT PUBLIC ALLEY SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 4 TO 6 BOTH INCLUSIVE LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOTS 7 TO 9 INCLUSIVE AND LYING WEST OF AND ADJOINING A LINE 19 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 4 PRODUCED SOUTH 18 FEET IN THE SUBDIVISION OF BLOCK 18 OF KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. I. N. : 17-10-126-001-0000 17-10-126-005-0000
 17-10-126-002-0000 17-10-126-008-0000
 17-10-126-003-0000

Street Address: 505 N. Michigan Avenue
 Chicago, Illinois 60611

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, _____, a Notary Public in and for said County of the State aforesaid, DO HEREBY CERTIFY that _____, a _____ Vice President of American National Bank and Trust Company of Chicago, a national banking association, which is the Trustee under the Trust Agreement described under the foregoing instrument, and _____, a _____ Secretary of said Association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as such officers of said association, and affixed the corporate seal of said association thereto, as their own free and voluntary act and as the free and voluntary act of the association, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 19____.

L. M. Sawicki
Notary Public

My Commission Expires:

MDK 366/3

County Clerk's Office

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

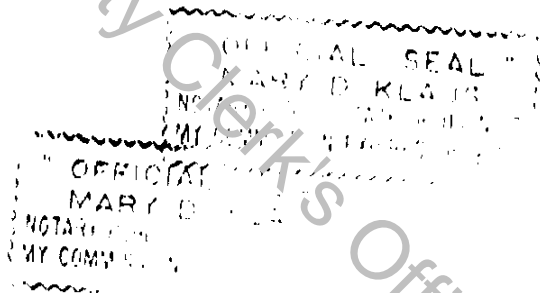
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Alexander Campbell of Illinois Hotels Corp., a corporation which is a general partner of CIMS Limited Partnership, an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as Alexander Campbell such Notary Proceeding appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26 day of April, 1990

Mary D. Kleas
Notary Public

My Commission Expires:

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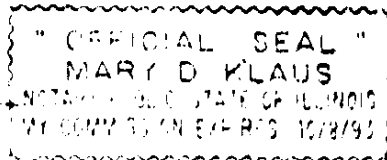
STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, Mary D. Klaus Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Richard Kucera of Barclays Bank PLC, 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 the said instrument as his own free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and Notarial Seal this 26th day of April, 1990

Mary D. Klaus
Notary Public

My Commission Expires: _____



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Property of Cook County Clerk's Office

Handwritten signature

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CLERK OF DEEDS
COOK COUNTY, ILLINOIS

COOK COUNTY RECORDS
168267-06
MAR 27 11 45 AM '06
CLERK OF DEEDS
COOK COUNTY, ILLINOIS

DELIVER TO
BY

Box 333