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**AMENDMENT TO THE MORTGAGE AND SECURITY AGREEMENT
AND SECOND AMENDMENT TO THE OTHER LOAN INSTRUMENTS**

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THIS AMENDMENT is made and entered into as of this 30th day of August, 1993, by and among SNH Chicago, Inc., an Illinois corporation ("SNH"), Swissotel Chicago, Inc., an Illinois corporation, American National Bank and Trust Company of Chicago, a national banking association having its principal office at 33 North LaSalle Street, Chicago, Illinois 60602, not personally but as Trustee under Trust Agreement dated February 14, 1984 and known as Trust No. 60312 (the "Land Trustee") and Morgan Guaranty Trust Company of New York, Zurich Branch, a New York banking corporation, having an office at 60 Wall Street, New York, New York 10260 (the "Lender").

**I.
Recitals**

A. On August 30, 1988, the Lender entered into a Loan Agreement (the "Loan Agreement") with Hotel Swiss Grand Associates Limited Partnership, an Illinois Limited Partnership (the "Partnership"), whereby the Lender agreed to lend to the Partnership up to One Hundred Thirty-Two Million Nine Hundred Forty Thousand Swiss Francs (132,940,000 Sfr.) (the "Loan"). The Loan Agreement was amended by Letter Agreement dated June 4, 1992. The Loan was further evidenced by several Acknowledgments of Debt executed by the Partnership.

B. As security for the Loan, the Land Trustee, (also hereinafter referred to as "Mortgagor"), made and executed a Mortgage and Security Agreement dated August 31, 1988 in favor of the Lender, (the "Mortgage") which was recorded on August 31, 1988 as document number 88396180.

C. The Partnership was the owner of 100% of the beneficial interest in the Land Trust.

D. The Swissotel Chicago is located on the property which is mortgaged pursuant to the Mortgage.

E. On August 31, 1988, SNH Lake Michigan, Inc., an Illinois corporation, acting as the sole general partner of the Partnership ("General Partner"), joined in the Mortgage, by execution of a Joinder dated August 31, 1988 which was recorded as document number 88396180 on August 31, 1988.

F. The Partnership pledged additional collateral to secure the Loan in accordance with the terms and conditions set forth in the following "Loan Instruments" all dated August 31, 1988:

PIU; 17-10-318-025

STREET ADDRESS: 323 F. WALKER DRIVE

JBES-056 081793mc #8

CHICAGO, ILL 60601

1624.002

Box 333

7181016 HAGES R1
9310181C

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A PARCEL OF LAND, BEING A PART OF THE LANDS LYING EAST OF AND ADJOINING
FONT NEARBY ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTH WEST
FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PARCEL OF
LAND IS BOUND AND DESCRIBED AS FOLLOWS:

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1. Collateral Assignment of Beneficial Interest dated August 31, 1988 (the "Collateral Assignment of Beneficial Interest");

2. Assignment of Leases and Rents (the "Assignment of Leases and Rents") recorded on August 31, 1988 as document number 88396181;

3. Security Agreement (the "Security Agreement");

4. Borrower's Indemnity Agreement (the "Indemnity Agreement"); and

5. Collateral Assignment of Management Agreement (the "Assignment of Management Agreement") recorded on August 31, 1988 as document number 88396182.

G. As of October 31, 1992, the General Partner was merged with and into SNH (the sole limited partner of the Partnership), with SNH being the survivor. Upon consummation of the Merger, the existence of the Partnership and the General Partner terminated.

H. Also as of October 31, 1992, SNH entered into an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), whereby all of the assets and liabilities of the Partnership, including its beneficial interest in the Land Trust, were transferred to and assumed by SNH.

I. In connection with the Merger, SNH executed a Joinder in the mortgage (the "SNH Joinder") which was filed as document number 92808651 on October 30, 1992. The Assignment of Leases and Rents and the other Loan Instruments were amended as of October 31, 1992 to reflect the Merger. The Amendment to Assignment of Leases and Rents was filed as document number 92808652 on October 30, 1992 (the amended Loan Instruments are hereinafter referred to as the "Loan Instruments"). In addition, SNH executed an assignment of its Beneficial interest in the Land Trust effective as of October 31, 1992 (the "SNH Assignment of Beneficial Interest").

J. The Lender has agreed to extend the term of the Loan to SNH for an additional three years, on the terms and conditions set forth in the Amended and Restated Loan Agreement of even date herewith, between SNH, Swissair Associated Companies, Ltd., an additional borrower and the Lender (the "Amended Loan Agreement") which is attached as Exhibit A.

K. As a condition to the extension of the Loan, SNH has agreed to cause the Land Trustee to amend the Mortgage and to amend the SNH Joinder and the other Loan Instruments so that the collateral pledged thereunder will secure SNH's obligations under the Amended Loan Agreement.

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1. Amendment to Loan Instruments. The granting clauses of the Mortgage, the Assignment of Leases and Rents, and the Security Agreement and the assignments contained in the SNH Collateral Assignment of Beneficial interest and the Assignment of Management Agreement are hereby amended so that the interests granted or assigned thereunder by the Land Trustee or SNH, as the case may be, shall secure SNH's liabilities and obligations under the Amended Loan Agreement.

2. Amendment to SNH Joinder. The SNH Joinder is hereby amended to reflect that SNH also is joining in the First Amendment to the Mortgage provided for herein.

3. Amendment to the Indemnity Agreement. The Indemnity Agreement shall be deemed to be amended to conform with and be consistent in all respects with the amendments set forth herein. SNH's obligations contained in such Indemnity Agreement shall relate to the Amended Mortgage in the same manner as they relate to the Mortgage.

4. Covenants, Representations and Warranties in Loan Instruments. The covenants, representations and warranties contained in the Mortgage and the other Loan Instruments shall be deemed to be made by SNH as of the date hereof and as of the Effective Date.

5. No Default. SNH represents and warrants that as of the date hereof and as of the Effective Date, no event of default has occurred or will have occurred under the Loan Agreement, the Amended Loan Agreement, the Acknowledgments of Debt, the Mortgage or the other Loan Instruments, and that the execution of the Amended Loan Agreement by SNH and this Amendment will not cause a diminution or release of the Lender's rights under the Loan Agreement, the Mortgage, or the other Loan Instruments except to the extent of the new loan amount as set forth in the Amended Loan Agreement.

6. Effect of Amendment. This Amendment is not intended to vitiate or discharge SNH's or the Mortgagor's liabilities and obligations under the Mortgage, the Loan Agreement, the Acknowledgments of Debt, the Collateral Assignments of Beneficial Interest or the other Loan Instruments, and is not intended to constitute a repayment or novation of the indebtedness evidenced by the Loan Agreement and the Acknowledgments of Debt. The Loan as extended under the Amended Loan Agreement continues to be secured by the collateral pledged in the Mortgage, and the other Loan Instruments. This Amendment is not intended to release, modify, change or affect the original liability of SNH or Mortgagor, either in whole or in part except to the extent of the new loan amount as set forth in the Amended Loan Agreement.

7. Effective Date. The Effective Date of this Amendment shall be August 31, 1993.

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8. Capitalized Terms. Capitalized terms used herein shall have the same meaning that such terms have when used in the Mortgage unless otherwise provided or unless the context otherwise requires.

9. Governing Law. This Amendment shall be construed, interpreted, enforced and governed by and in accordance with the internal laws of the State of Illinois.

10. Condition Precedent. This Amendment is subject to the execution of an Amended and Restated Loan Agreement in the form of Exhibit A or with only such changes in form as may be approved in writing by the Lender.

11. Counterparts. This Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

Attest:

SNH CHICAGO, INC., an Illinois Corporation

By _____
Its _____

By _____
Its _____

Attest:

American National Bank and Trust Company of Chicago, not in its individual capacity but as Trustee under Trust Agreement Dated February 13, 1984 and known as Trust No. 60312

By _____
Its _____

By _____
Its _____

Attest:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, ZURICH BRANCH

By [Signature]
Its _____

By Jonof A. Wasser, Vice President
Its _____

COOK COUNTY, ILLINOIS
Attested for Record

SWISSotel CHICAGO, INC., an Illinois Corporation

By _____
Its _____

By _____
Its _____

27 AUG 31 AM 9:51

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THIS INSTRUMENT PREPARED BY, AND AFTER RECORDING RETURN TO:
Jeanne Boxer Ettelson, Esq.
GOLDBERG, KOHN, BELL, BLACK,
ROSENBLUM & MORITZ, LTD.
55 East Monroe Street
Suite 3900
Chicago, Illinois 60603
(312) 201-4000

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BOX 333

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Official Certification

Seen for authentication of the foregoing signature, affixed in our presence by Josef A. Waser, von Engelberg, in Feldmeilen Gde. Meilen,
- who is identified by passport -
who, according to the extract from the Commercial Register, dated 1st day of April 1993, is entered in the Commercial Register as manager with the right to sign individually for the Morgan Guaranty Trust Company of New York, New York, Zurich Branch, with registered domicile in Zurich.

Zurich, this 20th day of August 1993

S. N. 1894

Fr. 20.--



Notariat Enge-Zürich

J. Waser, von Engelberg

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IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

Attest:

SNH CHICAGO, INC., an Illinois corporation

By _____
Its _____

By _____
Its _____

Attest:

American National Bank and Trust Company of Chicago, not in its individual capacity but as Trustee under Trust Agreement Dated February 13, 1984 and known as Trust No. 60312

By _____
Its _____ ASSISTANT SECRETARY

By _____
Its _____ (Second Vice President)

Attest:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, ZURICH BRANCH

By _____
Its _____

By _____
Its _____

Attest:

SWISSOTEL CHICAGO, INC., an Illinois corporation

By _____
Its _____

By _____
Its _____

THIS INSTRUMENT PREPARED BY, AND
AFTER RECORDING RETURN TO:
Jeanne Boxer Ettelson, Esq.
GOLDBERG, KOHN, BELL, BLACK,
ROSENBLUM & MORITZ, LTD.
55 East Monroe Street
Suite 3900
Chicago, Illinois 60603
(312) 201-4000

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, at Chicago, Illinois, this _____ day of _____, 20__.

CLERK OF COOK COUNTY

CHIEF CLERK

DEPUTY CLERK

ASSISTANT CLERK

PROPERTY CLERK

RECORDS CLERK

LEGAL CLERK

ADMINISTRATIVE CLERK

PROPERTY CLERK

RECORDS CLERK

LEGAL CLERK

ADMINISTRATIVE CLERK

PROPERTY CLERK

RECORDS CLERK

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IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

Attest:

SNH CHICAGO, INC., an Illinois corporation

By [Signature]
Its TREASURER.

By X. [Signature]
Its VICE PRESIDENT.

Attest:

American National Bank and Trust Company of Chicago, not in its individual capacity but as Trustee under Trust Agreement Dated February 13, 1984 and known as Trust No. 60312

By _____
Its _____

By _____
Its _____

Attest:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, ZURICH BRANCH

By _____
Its _____

By _____
Its _____

Attest:

SWISSOPEL CHICAGO, INC., an Illinois corporation

By [Signature]
Its TREASURER.

By [Signature]
Its VICE PRESIDENT.

THIS INSTRUMENT PREPARED BY, AND
AFTER RECORDING RETURN TO:
Jeanne Boxer Ettelson, Esq.
GOLDBERG, KOHN, BELL, BLACK,
ROSENBLUM & MORITZ, LTD.
55 East Monroe Street
Suite 3900
Chicago, Illinois 60603
(312) 201-4000

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ACKNOWLEDGMENT

STATE OF)
) SS
 COUNTY OF)

I, _____, a Notary Public in and for
 and residing in said County and State, DO HEREBY CERTIFY THAT
Josef A. Wauer and _____, the
 and _____ of Morgan Guaranty and Trust Company of New
 York, Zurich Branch, personally known to me to be the same persons
 whose names are subscribed to the foregoing instrument, appeared
 before me this day in person and acknowledged that they signed and
 delivered said instrument as their own free and voluntary act and
 as the free and voluntary act of said bank; as such _____ and
 _____ and the said _____ acknowledged that
 _____ as custodian of the corporate seal of
 said bank, did affix said corporate seal to said instrument as
 _____ own free and voluntary act and as the free and
 voluntary act of said bank for said uses and purposes, and the said
 _____ acknowledged that _____ as
 custodian of the corporate seal of said corporation, did affix said
 corporate seal to said instrument as _____ own free and voluntary
 act and as the free and voluntary act of said corporation for said
 uses and purposes.

GIVEN under my hand and notarial seal this ____ day of
 _____, 1993.

 Notary Public
 My Commission Expires:

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ACKNOWLEDGMENT

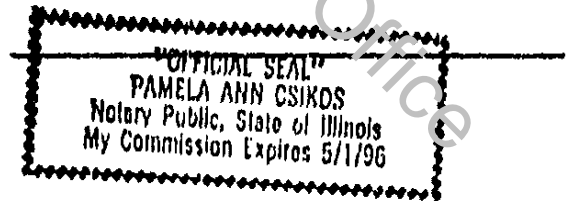
STATE OF IL)
) SS
COUNTY OF Cook)

I, Pamela A. Csikos, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT P. JOHANSEN and J. Michael Whelan, the ~~second Vice President~~ and ASSISTANT SECRETARY of American National Bank and Trust Company of Chicago, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~second Vice President~~ and ASSISTANT SECRETARY, appeared before me this day in person and acknowledged 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 set forth herein; and the said ASSISTANT SECRETARY acknowledged that , as custodian of the corporate seal of said bank, did affix said corporate seal to said instrument as own free and voluntary act and as the free and voluntary act of said bank for said uses and purposes, and the said ASSISTANT SECRETARY acknowledged that , as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as own free and voluntary act and as the free and voluntary act of said corporation for said uses and purposes.

GIVEN under my hand and notarial seal this day of AUG 27 1993, 1993.

Pamela Ann Csikos
Notary Public

My Commission Expires:



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ACKNOWLEDGMENT

STATE OF)
) SS
COUNTY OF)

I, Yvonne R V Alton, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Richard Bafaru and Joaquin Rodriguez, the vice president and Secretary of SNM, Chicago, Inc., an Illinois 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 they signed and delivered 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 the said _____ acknowledged that _____, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as _____ own free and voluntary act and as the free and voluntary act of said corporation for said uses and purposes.

August, 1993. GIVEN under my hand and notarial seal this 26th day of

Yvonne R V Alton
Notary Public
My Commission Expires:



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11/11/2011

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

11/11/2011

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ACKNOWLEDGMENT

STATE OF)
) SS
COUNTY OF)

I, Yvonne R V Alton, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Richard Boffard and Josephine Rodriguez the vice president and treasurer of Swissotel Chicago, Inc., an Illinois 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 signed and delivered 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, and the said _____ acknowledged that _____ as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as _____ own free and voluntary act and as the free and voluntary act of said corporation for said uses and purposes.

August, 1993. GIVEN under my hand and notarial seal this 26th day of

Yvonne R V Alton
Notary Public
My Commission Expires:



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HEREIN IS UNCLASSIFIED
DATE 01/15/01 BY SP-10/STP/STP

01/15/01

Date
Last Name
Job
SS No
Address

LOAN AGREEMENT

dated: August 30, 1955

(Restatement and amendment
of the Loan Agreement
dated August 30, 1955
between the Lender and the Borrower A)

between

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Zurich Branch,
Stoekelstrasse 18, 8002 Zurich (hereafter together with any
other office of Morgan Guaranty Trust Company of New York called
the "Lender") on the one part

and

SNK Chicago Inc., 323 East Wacker Drive, Chicago, Illinois
40601-9722 ("Borrower A")

and

Swissair Associated Companies Ltd., Nirschgengraben 24, Zurich,
("Borrower B") on the other part

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Whereas the Lender and the Borrower A have entered into a Loan Agreement dated August 30, 1990, providing for a secured Loan by the Lender to the Borrower A;

Whereas the Lender is willing to extend the term of the loan to Borrower A for another 3 years upon the terms and conditions hereinafter set forth;

Whereas at the same time the Lender is willing to make available to the Borrower B a 3-year loan;

Whereas the loan made available hereunder (the "Loan") shall be of an aggregate amount of US\$ 61'200'000 or its Swiss Francs equivalent, subdivided into a secured Loan A Amount to Borrower A and an unsecured Loan B Amount to Borrower B upon the following terms and conditions:

Terms of the Loan

The obligations and rights in respect of the Loan A and Loan B Amount are separate obligations and rights of Borrower A and Borrower B respectively, provided that any Event of Default under either of the Loan A or B Amount shall constitute an Event of Default in respect of both, the Loan A and Loan B Amount.

Except as otherwise stated herein the term "Borrower" shall refer to each of the Borrowers A and B for its respective Loan Amount, the term "Loan Amount" to the Loan Amount of the respective Borrower and the term "Loan Tranche" to a Loan Tranche under the Loan Amount of the respective Borrower.

Amount: The maximum amount of the Loan is US\$ 61'200'000 (sixty one million two hundred thousand US\$) or its Sfr. equivalent, subdivided into a secured Loan A Amount of US\$ 52'200'000 or its Sfr. equivalent to Borrower A and an unsecured Loan B Amount of US\$ 9'000'000 or its Sfr. equivalent to Borrower B, and to be disbursed as follows:

Drawdown Date: August 31, 1993;

Repayment Date: In one instalment on August 30, 1998;

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Interest
Renewal
Periods:

3, 6 and 12 months ("the **Libor Interest Renewal Periods**") or 2 and 3 years ("the **Medium Term Interest Renewal Periods**");

Loan
Tranches:

During the term of this loan, but not beyond the Repayment Date, the Borrower has the option to designate either of the Interest Renewal Periods with respect to part or all of the Loan Amount;

Spread:

The Spread is $3/8$ of one percent per annum;

Interest
Rates:

The Interest Rates will be fixed at the Spread over either Libor for Libor Interest Renewal Periods or, in the case of Medium Term Interest Renewal Periods, at the spread over Lender's cost of funds;

Interest shall be calculated on the basis of actual days elapsed over a 360 day year. The Interest Rate will be fixed two business days prior to Drawdown Date or two business days before the end of an Interest Renewal Period;

In this Loan Agreement, business day shall mean any day that banks in New York and Zurich are open for a full day for business;

Interest
Payment
Date:

For Libor Interest Renewal Periods, interest is payable at the end of such Interest Renewal Periods, while for Medium Term Interest Renewal Periods, interest is payable annually in arrears;

Should an Interest Payment Date fall on a non-business day then the Interest is payable on the succeeding business day;

Use of
Proceeds:

The Loan A Amount will be used to refinance the Chicago Swiss Grand Hotel (the "Hotel"). The Loan B Amount will be used for hotel refinancing purposes of Borrower B;

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Optional Prepayment:

a) On Interest Renewal Dates:

Prepayment of any or all Loan Tranches is possible at the end of the Interest Renewal Period of that Loan Tranche or the respective Loan Tranches without any premium or penalty upon the Borrower's 7 (seven) days notice in writing to the Lender:

b) On all other dates:

The Borrower is authorized to prepay any or all Loan Tranches at any time upon a written notice to the Lender of a minimum of 7 (seven) business days. The Borrower shall compensate the Lender for any funding loss or expense incurred including any losses in liquidating, or reemploying the funds from the date of prepayment until the end of the Interest Renewal Period of that Loan Tranche or the respective Loan Tranches;

c) Subject to the terms of this Loan Agreement, and provided that no Event of Default then exists, during the term of the loan, but not beyond the Repayment Date, the Borrower may reborrow any portion of the Loan Amount previously prepaid, provided that the outstanding principal balance shall in no event exceed the Loan Amount as determined under d) below;

d) The Borrower has the right to reduce the Loan Amount following a Prepayment of any or all Loan Tranches by notifying in writing the Lender that such prepaid Loan Tranche(s) will not be reborrowed any more until the Repayment Date;

Commitment Fee:

1/4 of one percent per annum (calculated on an actual/360 day basis) on the unused Loan Amount from August 31, 1993 and until the Repayment Date. The commitment fee is payable by the Borrower quarterly in arrears, for the first time on November 30, 1993;

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Security
for the
Loan &
Amount;

The Borrower A shall give to the Lender all rights of a first mortgage lien on the Hotel and all other security described in the Loan Instruments, as defined in the Mortgage for any outstanding amount under this Loan Agreement owed by Borrower A.

Conditions of the Loan

1. All payments due by the Borrower according to this Loan Agreement shall be made in the borrowed currency, i.e. in freely disposable US Dollars or Swiss FRANKS respectively, without set-off or counterclaim, notwithstanding any present or future transfer restrictions, at the office of the Lender by 11 a.m. local time on the dates defined in this Loan Agreement ("the Due Dates"), without withholding or deduction for any present or future taxes, imposts, duties or other charges levied by any government, agency or other taxing authority in the United States of America or in Switzerland.
2. If any payment hereunder is not received by the Lender on the Due Dates as aforesaid, the Borrower shall pay additional interest on the amount due, from the respective Due Dates until payment in full, at an interest rate which shall be 1 and 3/4 of one percent per annum above the Lender's cost of funds, subject to a minimum interest rate of 6 (six) percent per annum.
3. Drawdown cannot take place on the foreseen Drawdown date or thereafter as long as the following documents have not been duly executed and received and accepted by the Lender:
 - a) in respect of the Loan A and B Amount a Letter of Awareness of Swissair Schweizerische Luftverkehr AG, as per Appendix A;
 - b) in respect of the Loan A Amount a Letter of Awareness signed by Swissair Associated Companies Ltd., Zurich, as per Appendix B;
 - c) in respect of the Loan A Amount a Mortgage and Security Agreement ("the Mortgage") creating a first mortgage in favour of the Lender against the Hotel, the land on which the Hotel is located, and all related improvements;

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- d) in respect of the Loan & Account, Loan Instruments as defined in the Mortgage;
- e) in respect of the Loan & Account all other documents listed in the attached Appendix C.

4. The Borrower represents, warrants, covenants and agrees that:

a) in case of Borrower A that it is a corporation duly organized, validly existing and in good standing under the law of Illinois; and in the case of Borrower B that it is a corporation duly organized and validly existing under Swiss law)

b) the Borrower has the power and authority to enter into this Loan Agreement;

c) the execution and delivery of this Loan Agreement has been duly authorized by the Borrower and does not contravene any law, regulation or contract by which the Borrower is bound;

d) all authorization(s), approvals and consents required for the Borrower to enter into and perform under this Loan Agreement have been obtained and are in full force and effect;

e) this Loan Agreement constitutes valid and binding obligations of the Borrower in accordance with its terms, which rank and will rank at least pari passu with all other present and future direct or contingent in the case of Borrower A secured and in the case of Borrower B unsecured liabilities of the Borrower;

f) the Borrower will after Drawdown Date and at the beginning of all subsequent Interest Renewal Periods duly acknowledge to the Lender the terms and conditions of a Loan Tranche with its signature in the form of the attached Acknowledgement of Debt (Appendix D);

g) there is no present, and there will be no future lien on the Hotel except for permitted encumbrances as defined in the Mortgage;

h) the personal property held by Borrower A is substantially the same as the personal property listed on the schedule supplied to Lender in connection with the Loan Agreement dated August 30, 1988, all replacement items being of substantially the same kind and quality;

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4) the Borrower has all licenses, permits and other authorizations necessary or desirable in order to run its business as presently conducted, and in the case of Borrower A, all licenses and permits as listed in a schedule supplied to Lender in connection with the Loan Agreement dated August 30, 1988, are in full force and effect or have been renewed as required by law or otherwise.

The Lender represents, warrants, covenants and agrees that:

a) it is a corporation according to the laws of the United States of America for purposes of form W-9 of the US Internal Revenue Service.

5. Any one of the following events shall constitute an Event of Default:

a) The Borrower shall fail to make a payment when due and payable under the Loan Agreement, the Acknowledgements or the Loan Instruments, and such payment is not made following the written notice of such failure to the Borrower;

b) the Borrower shall fail to meet any other obligation or covenant under the Loan Agreement and such failure continues unremedied for 30 days following the written notice of such failure to the Borrower;

c) any representation or warranty of the Borrower in this Loan Agreement proves to be untrue;

d) the insolvency, bankruptcy or liquidation of the Borrower B, the appointment of a receiver, conservator or trustee and the taking of similar reorganizational measures in respect of the Borrower or the making of a general assignment for the benefit of the Borrower's creditors;

e) the merger or dissolution of the Borrower B;

f) the occurrence of any "Event of Default" under and as defined in the Mortgage;

g) the occurrence of an "Event of Default" under and as defined in the Loan Instruments.

Upon the occurrence of any Event of Default in respect of the Loan A or B Amount, the Lender shall be entitled to declare the Loan Tranches of both, the Loan A and B Amount immediately due and payable, whereupon the Loan Amount A shall become payable by Borrower A together with interest accrued to the date of repayment and any other sums due by Borrower A hereunder and the Loan Amount B shall become

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payable together with interest accrued to the date of repayment and any other sum due by Borrower B hereunder, being understood that nothing herein contained shall constitute or be construed as a guaranty by Borrower A for the obligations of Borrower B hereunder or vice versa. At the same time, the Loan shall expire in respect of both, the Loan A and B Amount.

6. If
- a) either of Borrower A or B intends to (i) sell or transfer all or substantially all of its assets, or (ii) implement any material change in its legal or management structure; or
 - b) there is a change of control in either of Borrower A or B or a material change of ownership in Swissair Luftverkehr-AG or SWISSAIR Luftverkehr-AG is not any longer the ultimate parent company of the Swissair-Group; or
 - c) there is a material change in the way the Swissair-Group operates its business, including but not limited to restructuring projects as the one known as the Al-casar project;

then, the Borrower will forthwith inform the Lender about such event and the Lender in its sole discretion shall have the right to declare the Loan to be due and payable together with accrued interest in full or in part and for either or both of the Loan A and/or Loan B Amount, by giving 90 days advance notice.

7. If in the case of the Loan A Amount the Lender forecloses on the Mortgage and the U.S. Dollar proceeds of the disposal of the Hotel are insufficient to repay the outstanding amounts of the Loan and other amounts due under this Loan Agreement, then the Borrower shall reimburse such amounts and inform Swissair Schweizerische Luftverkehr-AG and Swissair Associated Companies, Ltd. that such amounts have to be reimbursed. Provided, however, that the Lender may collect amounts due hereunder directly from the Borrower A without having to resort to the collateral pledged in the Loan Instruments.

8. The Borrower shall reimburse the Lender for any costs and expenses (including, but not limited to legal fees) incurred by it in connection with the documentation or enforcement of the Loan Agreement and any related agreements.

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9. The Borrower may not assign and/or transfer any of its rights and/or obligations hereunder.
- The Lender may disclose to any financial institution to which the Lender has made or granted, or is contemplating to make or grant, an assignment of or a sub-participation in all or part of its rights and benefits in the Loan, such information about the Borrower as the Lender shall consider necessary to enable the Lender to effect the assignment or sub-participation.
10. If after the date of this Loan Agreement, the Lender shall have determined that the adoption of any applicable law, rule or regulation regarding capital adequacy, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency changes with the interpretation or administration thereof, or compliance by the Lender with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the Lender's capital as a consequence of its obligations hereunder to a level below that which the Lender could have achieved but for such adoption, change or compliance (taking into consideration the Lender's policies with respect to capital adequacy) by an amount deemed by the Lender to be material, then from time to time, within 15 days after demand by the Lender, the Borrower shall pay to the Lender such additional amount or amounts as will compensate the Lender for such reduction.
11. The Loan Agreement shall be governed by and construed in accordance with the Laws of Switzerland. Any dispute arising hereunder shall fall under the jurisdiction of the ordinary courts of the Canton of Zurich with the right to appeal to the Swiss Federal Court in Lausanne. For that purpose, and for the purpose of legal enforcement in Switzerland, the Borrower elects legal and special domicile at the offices of Swissair Associated Companies, Ltd. in Zurich. The Borrower explicitly accepts service of process at such address and hereby waives any right to immunity to which it might otherwise be entitled. The Lender is also at liberty to commence legal action against the Borrower at any other place where jurisdiction may exist or be established, Swiss law remaining applicable.
12. The Loan Agreement is executed in three counterparts; it may not be amended or modified except by agreement of the parties in writing.

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Borrower A:

GM Chicago Ind.

By: _____

Borrower B:

Swissair Associated Companies Ltd.

By: _____

The Lender:

**MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
Suzloh Branch**

By: _____

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Date:

9 5 6 7 1 7 1 0

To: Morgan Guaranty Trust Company of New York
Stockerstrasse 38
8022 Zurich

Loan to Swissair Associated Companies Ltd and/or SNH Chicago Inc.

Morgan Guaranty Trust Company of New York ("the Bank") is granting a loan of
US\$ 61,200,000 (sixty-one million two hundred thousand) to

Swissair Associated Companies Ltd and/or SNH Chicago Inc.

We, the undersigned Swissair Schweizerische Luftverkehr Aktiengesellschaft, own
100% of Swissair Associated Companies Ltd., which in turn owns 100% of SNH
Finance Ltd. (Herglawill), which in turn owns 100% of SNH Holding Inc. (Delaware),
which in turn owns 100% of SNH Chicago Inc.

It is our intention to provide financial support to the members of the Swissair Group so
that they can meet their obligations. This declaration of intention does not constitute a
guarantee.

We acknowledge that Swissair Associated Companies Ltd. is required to inform you of
any decision to change the legal or management structure, and that you reserve the
right to be repaid in full prior to the implementation of any such change.

Swissair Schweizerische Luftverkehr Aktiengesellschaft

Clerk's Office

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Date:

To: **Morgan Guaranty Trust Company of New York
Stockenstrasse 3B
8022 Zurich**

Loan to SNH Chicago Inc.

Morgan Guaranty Trust Company of New York ("Morgan") has provided a loan in the amount of US Dollars 52,200,000 (fifty-two million two hundred thousand) from 31 August 1993 for a term of three years to finance the Chicago Swiss Grand Hotel in Chicago ("the Hotel"). We are informed of the terms and conditions of the loan.

Swissair Associated Companies Ltd. owns 100% of SNH Finance Ltd. (Hergiswil), which in turn owns 100% of SNH Holding Inc. (Delaware), which in turn owns 100% of SNH Chicago Inc.

We regularly receive reports on the financial standing and performance of SNH Finance Ltd., of SNH Holding Inc., and of SNH Chicago Inc. and we supervise the business of the Hotel. It is our intention to provide financial support to the Hotel so that SNH Chicago Inc. can meet its obligations arising out of this loan. This declaration of intention does not constitute a guarantee.

We agree to maintain the above mentioned ownership structure for the term of the loan and in case of a change which would alter our ultimate control of the companies involved, we undertake to provide security acceptable to you. No agreement or consent given by Morgan in any of the loan instruments shall affect the terms of the preceding sentence.

This Letter of Awareness ranks and will rank at least pari passu with all other Letters of Awareness which we have provided and may from time to time provide relating to financial obligations of above companies.

In the event that we change our policy in the future and issue a guarantee on behalf of above companies, we agree that this Letter of Awareness for this loan shall be changed to a guarantee at least pari passu to that guarantee.

Swissair Associated Companies Ltd.

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The following items shall be delivered on or before the Drawdown Date and shall be in form and substance satisfactory to Lender:

1. Borrower's Counsel's Opinion;
2. Copies of all Existing Leases;
3. Tenant Estoppel Certificates;
4. Drawdown Endorsement to Title Policy; ✓
5. Schedule of Service Contracts;
6. Insurance;
7. UCC, Tax Lien and Judgement Searches;
8. Certificate of Occupancy;
9. Certified Copies of Articles of Incorporation of the Borrowers;
10. Incumbency Certificates from Officers of the Borrowers;
11. Resolutions of Borrowers authorizing execution of the Loan Instruments;
12. Certified copy of Land Trust Agreement; and
13. Certified copy of Letter of Direction.

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ACKNOWLEDGEMENT OF DEBT

FOR VALUE RECEIVED, the undersigned

(name)

(address,

registered office)

hereby acknowledges to owe to Margen Guaranty Trust Company of New York (the "Bank") the principal sum of

(currency and amount)

In words:

which shall be repayable on

Interest shall be payable

In arrears from the date

hereof at the rate of

% per annum, computed on the basis of

Payments shall be made at the office of the Bank at

This acknowledgement of debt is not negotiable and may not be transferred by delivery or endorsement. It shall be governed by and construed in accordance with the laws of Switzerland. Place of jurisdiction shall be Zurich, Switzerland.

By:

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