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COOK COUNTY RECORDER

**FIRST AMENDMENT OF MORTGAGE, LOAN AGREEMENT
AND OTHER LOAN DOCUMENTS**
(Regent Loan)

THIS AMENDMENT is made as of the 7th day of October, 1996, by and among
WALTON ASSOCIATES, L.L.C., an Illinois limited liability company ("Borrower"), BRUCE
ABRAMS ("Guarantor") and LASALLE NATIONAL BANK, a national banking association
("Lender").

RECITALS:

A. Lender has made a loan to Borrower in the original principal amount of
\$11,733,000 (the "Loan"). The Loan is governed by a certain Construction Loan Agreement

This instrument was prepared by and, after
recording, return to:

Schwartz, Cooper, Greenberger & Krauss,
Chartered
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601
Attn: David B. Berzon, Esq.

Permanent Index Nos.:

17-03-208-009-0000
17-03-208-010-0000
17-03-208-011-0000

Common Address:

180-190 East Walton Place
Chicago, Illinois

BOX 333-CTI

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dated December 26, 1995 between Borrower and Lender (the "Loan Agreement") and evidenced by a certain \$11,733,000 Mortgage Note of even date therewith made by Borrower payable to Lender (the "Note").

B. In addition to the Loan Agreement and the Note, the Borrower or Guarantor, or both of them, executed and delivered to Lender various documents and instruments, including the following, each dated December 26, 1995:

1. Mortgage recorded December 27, 1995 as Document No. 95-898058 in the Cook County, Illinois Recorder of Deed's Office (the "Recorder's Office") encumbering the real estate legally described in Exhibit A attached hereto;
2. Assignment of Rents and Leases recorded December 27, 1995 as Document No. 95-898059 in the Recorder's Office;
3. Security Agreement made by Borrower in favor of Lender;
4. Limited Guaranty made by Guarantor in favor of Lender (the "Guaranty");
5. Environmental Indemnity Agreement (the "Environmental Indemnity Agreement") made by Borrower and Guarantor (collectively, the "Obligors") in favor of Lender;
6. Assignment of Sales Contracts made by Borrower in favor of Lender;
7. Assignment of Licenses Permits, Plans, Specifications and Contracts made by Borrower in favor of Lender; and
8. Collateral Assignment of Developer/Declarant's Rights made by Borrower in favor of Lender.

Furthermore, Borrower's affiliate, Mayfair Condominium, L.L.C. ("General Partner") executed and delivered to Lender a Collateral Assignment of Partnership Interest dated December 26, 1995 (the "Assignment of Partnership Interest"). All of the documents and instruments executed or delivered in connection with the Loan, including, without limitation, the Loan Agreement, the Note, and the other documents described above, shall be collectively referred to herein as the "Loan Documents;" provided, however, that the term "Loan Documents" shall specifically exclude the Mayfair Loan Documents.

All capitalized terms not otherwise defined herein shall have the meaning provided in the Loan Agreement.

C. Borrower has determined that the total Project Costs exceed the amount of the Loan and has requested that Lender increase the amount of the Loan by \$1,705,000 to

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finance such excess costs. Lender has agreed to so increase the Loan subject to the terms and conditions set forth herein.

NOW, THEREFORE, in order to induce Lender to increase the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Incorporation of Recitals. The Recitals set forth above are incorporated herein and made a part hereof.

2. Increase of Loan. Borrower and Lender agree that the Loan shall be increased by \$1,705,000 from \$11,733,000 to \$13,438,000. Accordingly, wherever in the Loan Documents there is a reference to the amount of the Loan or to "\$11,733,000" such reference shall now refer to the increased amount of the Loan, being "\$13,438,000," including specifically, without limitation, (a) the amounts described in the definitions of "Loan" and "Maximum Loan Amount" in the Loan Agreement, (b) the face amount of the Note, (c) the amount of the principal balance of the Loan used to determine the extension fee pursuant to subsection 15(c) of the Note and (d) any and all other references to the Loan or the face amount of the Note, specifically excluding any modification to Paragraph 40(j) of the Mortgage.

3. Revised Budget. Attached hereto as "Substitute Exhibits B and B-1" are the revised Budget and Schedule of Incremental Costs to Complete Unfinished Units and Finished Units, respectively. Such substitute exhibits shall replace Exhibits B and B-1 attached to the Loan Agreement for all purposes thereunder as if attached to the Loan Agreement at the time of execution thereof.

4. Requirements for Unit Sales and Loan Repayment or Additional Collateral. In consideration of Lender's agreement to increase the Loan and the Budget as provided herein, the Obligors agree, jointly and severally (subject to Paragraph (d) below with respect to Guarantor), to cause the requirements described in either Paragraph (a) or Paragraph (b) below, as selected by Obligors, to be satisfied on or before May 30, 1997:

(a) Borrower shall have (i) entered into, and delivered to Lender copies of, ten (10) binding, unconditional contracts for the sale of Residential Unit Interests, each of which contracts must meet all of the requirements described in the definition of "Four Acceptable Unit Sale Contracts" set forth in the Loan Agreement (with contracts for combined Residential Units being treated as the number so combined) and (ii) caused the Retail Property to be released from the liens and encumbrances of the Loan Documents by the payment to Lender of the amount required under subsection 13.4(a) of the Loan Agreement and the satisfaction of the other conditions to such release set forth in Section 13.4 of the Loan Agreement; or

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(b) An additional \$1,705,000 of collateral arising from the Mayfair Property shall be mortgaged and pledged to Lender as security for the Loan in the following manner: (i) Obligors shall cause the Mayfair Borrower to further amend the Mayfair Loan Documents to increase the amount of the "Regent Loan Payment Obligation" (as defined in the Mayfair Loan Documents Amendment), which is secured by the Mayfair Property and payable from sale proceeds derived from the Mayfair Property as provided in the Mayfair Loan Documents, by the sum of \$1,705,000 from \$2,350,000 to \$4,055,000 (plus costs of collection thereof) and (ii) Obligors shall cause General Partner to amend the Assignment of Partnership Interest to increase the amount of the "Obligations" secured thereby by the sum of \$1,705,000 from \$2,350,000 to \$4,055,000. The documents to be used to accomplish the requirements of clauses 4(b)(i) and (ii) above shall be in form and substance reasonably acceptable to Lender, and the Obligors shall cause to be satisfied all conditions with respect thereto that are reasonably required by Lender, including, without limitation, the delivery of any and all necessary third party consents, the amendment of existing title policies and construction escrow agreements and the delivery of opinions of counsel and other evidence of the authority of the parties to execute and deliver the applicable documents.

(c) The Obligors shall pay or cause to be paid all costs and expenses incurred to satisfy the conditions described in this Paragraph 4. In the event that the requirements of either Paragraph (a) or (b) above is not satisfied in full on or before May 30, 1997, then, in addition to all other rights and remedies available to Lender at law or in equity, an Event of Default shall be deemed to occur under the Loan Agreement and the other Loan Documents (thereby entitling Lender to exercise any and all remedies under the Loan Documents), and the Obligors shall be jointly and severally liable for any damage to Lender suffered as a result thereof (subject to Paragraph (d) below with respect to Guarantor).

(d) Lender acknowledges and agrees that Guarantor's obligations under Paragraph 4 above are limited to the matters expressly stated therein and, accordingly, Guarantor shall not incur any liability under said Paragraph 4, and Lender shall not bring or assert any claims, demands or actions against Guarantor on account of a breach or default under Paragraph 4 above, in excess of \$1,705,000 plus the cost to enforce the provisions of said Paragraph 4; provided, however that said limited liability under said Paragraph 4 shall be in addition to any and all other liability of Guarantor with respect to the Loan, as provided in the Guaranty and Environmental Indemnity Agreement (subject to any limitations expressly stated in the Guaranty or Environmental Indemnity Agreement).

5. Lender's Notice Address. Lender's address for purposes of all notices under the Loan Documents is hereby changed to the following:

LaSalle National Bank
135 South LaSalle Street
12th Floor
Chicago, Illinois 60674-9135
Attn: Mr. Bruce Duncan

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with a copy to:

Schwartz, Cooper, Greenberger
& Krauss, Chtd.
180 N. LaSalle Street
Suite 2700
Chicago, Illinois 60601
Attn: David Berzon, Esq.

Furthermore, all payments due Lender under the Note or any of the other Loan Documents shall be made at Lender's new address described above.

6. Loan Fee. In further consideration of Lender's agreement to increase the Loan, Borrower shall pay to Lender, concurrently with the execution of this Amendment, the sum of \$17,050, which shall be a non-refundable additional loan fee that shall be deemed fully earned by Lender upon execution and delivery of this Amendment, regardless of whether any of the increased loan amount is ever disbursed by Lender.

7. Miscellaneous.

(a) Borrower hereby certifies to Lender that all representations and warranties set forth in the Loan Documents remain true and correct in all material respects as of the date hereof, and, to the best of Borrower's knowledge, there are no circumstances that exist that constitute an Event of Default or, with the giving of notice or the passage of time, or both, will constitute an Event of Default. Borrower further represents and warrants to Lender that (i) the Obligors have the power and authority to execute and deliver this Amendment and perform their obligations hereunder (subject to obtaining any third party consents described in Paragraph 4(b) hereof), (ii) they have obtained all necessary consents and approvals required to execute and deliver this Amendment and perform their obligations hereunder (subject to obtaining any third party consents described in Paragraph 4(b) hereof), and (iii) none of the execution, delivery or performance of this Amendment will violate or conflict with or cause a default under any document, instrument, judgment or other legal restriction to which either of the Obligors is a party or is otherwise bound (subject to obtaining any third party consents described in Paragraph 4(b) hereof). None of the limitations set forth in this Paragraph (a) are intended to limit the Obligors' obligations under Paragraph 4 above.

(b) Any reference to any of the Loan Documents set forth in the Loan Documents or in any other document or instrument to which any of the parties hereto is a party now shall be deemed to refer to the Loan Documents, as amended by this Amendment and as further amended hereafter. In the event of any conflict between the Loan Documents and this Amendment, the provisions of this Amendment shall govern and control. Except as expressly modified hereby, the Loan Documents shall remain the same and in full force and effect.

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(c) The Obligors certify, confirm, represent and warrant to Lender that neither of them has any claim, counterclaim, defense, set-off or other right of action against Lender under the Loan Documents or otherwise as of the date hereof.

(d) Each Obligor hereby ratifies and confirms his or its respective liabilities and obligations under the Note and the other Loan Documents and the liens and security interests created thereby.

(e) This Amendment shall be binding on and inure to the benefit of the Obligors and Lender and their respective heirs, legatees, successors and permitted assigns.

(f) This Amendment may be executed in counterparts, and all said counterparts when taken together shall constitute one and the same Amendment.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first above written.

BORROWER:

WALTON ASSOCIATES, L.L.C., an Illinois
limited liability company

By: B. Abrams

Bruce Abrams
Manager/Member

GUARANTOR:

B. Abrams
BRUCE ABRAMS, individually

LENDER:

LASALLE NATIONAL BANK, a national
banking association

By: [Signature]

Print Name: M. G. M. G.

Title: AVP

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lisa Sonzo, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Bruce Abrams, the manager and a member of Walton Associates, L.L.C., an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, 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 Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 15th day of October, 1996.

Lisa Sonzo
NOTARY PUBLIC
(SEAL)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



I, Lisa Sonzo, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Bruce Abrams, who is 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 therein set forth.

GIVEN under my hand and notarial seal, this 15th day of October, 1996.

Lisa Sonzo
NOTARY PUBLIC

(SEAL)



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, LeeAnn M. Eichberger, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Walter C. Mueck, a AVP of LaSalle National Bank, a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, 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 Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 15 day of October, 1996.

LeeAnn M. Eichberger
NOTARY PUBLIC

(SEAL)



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EXHIBIT A

Legal Description of the Land

ALL OF LOTS 30 AND 31 AND THE WEST 33 FEET OF LOT 32 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, ALL IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-03-208-009-0000
17-03-208-010-0000
17-03-208-011-0000

Property Address: 180-190 East Walton Place
Chicago, Illinois

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SUBSTITUTE EXHIBIT B

Updated Budget

Updated Budget Attached to Unrecorded Copies Only

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SUBSTITUTE EXHIBIT B-1

Updated Schedule of Incremental Cost Per Square Foot
to Complete Unfinished Units and Finished Units

Updated Schedule of Incremental Cost Attached to Unrecorded Copies Only

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