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Cook County Recorder 37.50

THIS INSTRUMENT
WAS PREPARED
BY AND AFTER
RECORDING SHOULD
BE RETURNED TO:

98624023

Robin R. Lake
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive, Suite 2800
Chicago, Illinois 60606-1229

205966

**FIRST AMENDMENT TO SECURED NOTE, MORTGAGE, ASSIGNMENT OF
RENTS AND SECURITY AGREEMENT**

Dated as of July 9, 1998
Effective as of April 30, 1998

This First Amendment to Secured Note, Mortgage, Assignment of Rents and Security Agreement (this "First Amendment") is made by WOODLAWN EAST COMMUNITY AND NEIGHBORS, INC., an Illinois not-for-profit corporation ("Maker" or "Borrower"), and THE CHICAGO COMMUNITY LOAN FUND, an Illinois not-for-profit corporation ("Lender" or "Payee").

WHEREAS, Payee is the current holder of an \$80,000.00 Secured Note, dated June 29, 1995 (the "Original Note"), made by Maker to evidence an \$80,000.00 loan (the "Original Loan") to Maker from Lender;

WHEREAS, to secure the Original Loan, Borrower executed a Mortgage Assignment of Rents and Security Agreement dated June 29, 1995 (the "Mortgage"), in favor of Lender encumbering, among other things, the real property described on Exhibit A and commonly known as 6146 South Kenwood Avenue, Chicago, Illinois (the "Mortgaged Premises"), which was recorded on June 30, 1995, with the Recorder of Deeds, Cook County, Illinois, as Document Number 95-427802;

WHEREAS, the Original Note matured on December 31, 1996 and the parties agreed to extend the maturity date ultimately until April 30, 1998;

WHEREAS, Maker now desires that Lender extend the maturity date of the Original

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Note to and including December 31, 1998;

WHEREAS, Borrower also desires that Lender loan an additional \$14,000.00 (the "Additional Loan") in order to acquire a special use permit as required by the Illinois Department of Housing, to pay its legal fees, to pay real estate property taxes on the Mortgaged Premises and to pay all other pre-approved expenses;

WHEREAS, the parties agree that the Additional Loan shall be also be secured by the Mortgage; and

WHEREAS, Lender agrees to such modifications on the terms stated herein;

IT IS AGREED AS FOLLOWS:

SECTION 1 EFFECT OF FIRST AMENDMENT

This First Amendment amends the Original Note, the Mortgage and any other documents or agreements delivered by Maker in connection with the Original Loan and the Additional Loan (collectively referred to as the "Loan Documents") as hereinafter provided. The terms of this First Amendment shall govern in the event of any conflict with the terms of any of the Loan Documents. All capitalized terms herein and not otherwise defined herein shall have the meaning ascribed thereto in the Mortgage. Except as amended herein, the Loan Documents shall remain in full force and effect and shall be incorporated herein and made a part hereof by reference. All references in any of the Loan Documents to a particular document shall be deemed to include this First Amendment. Maker agrees that any and all the security interests granted in the Loan Documents shall remain in full force and effect and are unimpaired. By Maker's execution of this First Amendment, Maker affirms all of the representations, warranties, covenants and terms of the Loan Documents, and confirms the accuracy or compliance of such provisions as if entered into as of the date of this First Amendment.

SECTION 2 AMENDMENT TO THE ORIGINAL NOTE

MATURITY DATE. The Maturity Date of the Original Note is hereby extended to December 31, 1998 (the "Maturity Date").

REPAYMENT DATE. The second paragraph of the Original Note shall be deleted and replaced with the following language:

"Borrower also promises to pay to Lender interest on the unpaid balance outstanding hereunder, at 8.5% per annum to be computed daily on the basis of a 360-day year consisting of twelve thirty-day months, to be paid on or before the Maturity Date or upon the closing of construction permanent financing, whichever occurs first."

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ACCRUED AND UNPAID INTEREST. As of June 30, 1998, the amount of accrued and unpaid interest due and owing on the Original Loan is approximately \$16,706.43. Maker shall remain responsible for any and all accrued and unpaid interest as of the date hereof.

DEFAULT INTEREST RATE. The Original Note shall bear an interest rate of ten percent (10%) after the Maturity Date (such rate shall hereinafter be the "Default Rate") until all amounts of principal, interest, or other amounts due under the Original Note have been fully paid.

SECTION 3 AMENDMENT TO THE MORTGAGE

Recital A on page 3 of the Mortgage is hereby deleted in its entirety and replaced with the following:

Payment of that certain Original Loan, with interest thereon and that certain Additional Loan, with interest paid thereon (collectively, the "Loan"), as evidenced by that certain \$80,000.00 Secured Note, dated June 29, 1995, and that certain \$14,000.00 Second Secured Note, dated July __, 1998, respectively, (collectively, the "Note"), each made by Maker payable and to the order of Payee with a final maturity date of December 31, 1998 and which Note, together with any and all modifications, extensions and renewals thereof, are by this reference made a part of the Mortgage;

DEFAULT INTEREST RATE. All references to "Post Maturity Interest Rate" and to "Post Maturity Rate" in the Mortgage shall be replaced by the term "Default Rate" as set forth in Section 2 of this First Amendment. Upon the occurrence of an Event of Default (as defined in section 26 of the Mortgage (as hereinafter defined)), and until such Event of Default is cured to the satisfaction of the Lender hereof, the interest rate shall be the Default Rate.

SECTION 4 LOAN FEES

LOAN EXTENSION FEE. Maker agrees to pay a loan extension fee of \$470.00 to Lender in consideration of Lender extending the Maturity Date. Such fee shall be deducted from the Additional Loan after depositing the Additional Loan into a construction escrow held by Title Services, Inc. (the "Construction Escrow").

ACCUMULATED LOAN FEE. Maker agrees to pay an accumulated late fee of \$165.18 to Lender as required by the Loan Documents. Such fee shall be deducted from the Additional Loan amount after depositing the Additional Loan into the Construction Escrow.

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SECTION 5 CONDITIONS

This First Amendment shall not be effective and Lender shall not be obligated to make disbursements or advances of the Additional Loan until the Maker has provided the following documents or has otherwise met the following additional conditions precedent:

- (a) Performance. Satisfactory evidence that no defaults exist under the Loan Documents.
- (b) Second Secured Note. Execution and delivery of the Second Secured Note (as set forth in Section in the form provided by Lender).
- (c) Department of Housing Approval. Approximately \$7,000.00 of the Additional Loan shall remain unavailable to Borrower until Borrower provides satisfactory evidence that the Illinois Department of Housing's loan committee has approved Borrower's project.
- (d) Miscellaneous. Such other payments, documents and certificates as Payee may request, including, without limitation, an endorsement to Payee lender's title insurance policy evidencing the recording of this First Amendment.

SECTION 6 RELEASE

Maker hereby acknowledges that, as of the date hereof, there are no offsets, counterclaims or defenses of any nature whatsoever, known or unknown, related to the Loan, the Loan Documents or the obligations of Maker thereunder. Nevertheless, if and to the extent that Maker is deemed to have any such offsets, counterclaims, or defenses, Maker for itself and for each of its past, present and future officers, directors, shareholders, agents, attorneys, representatives, beneficiaries, heirs, executors, administrators, successors and assigns, as applicable (collectively, the "Releasers"), for and in consideration of the execution and delivery of this First Amendment, the covenants and agreements set forth herein, and for other good and valuable consideration received by Maker the receipt and sufficiency of which are hereby acknowledged, hereby releases, remises, and forever discharges Payee and any and all of its divisions, subsidiaries, parents, affiliates and other related entities (whether or not such entities are wholly-owned) and each of its past, present and future directors, trustees, fiduciaries, administrators, officers, agents, employees, servants, shareholders, attorneys and insurers (as well as the predecessors, successors and assigns of each of them) (collectively, the "Releasees") of and from all manner of actions, reckonings, bonds, bills, specialties, covenants, controversies, agreements, promises, variances, trespasses, damages, judgments, liability, rights of offset, executions, claims, counterclaims and demands, whatsoever, in law or in equity, known or unknown, liquidated or unliquidated, suspected or unsuspected, foreseen or unforeseen, which the Releasers, or any of them, now have, ever had, or hereafter can, shall or may have, or may hereafter assert against one or more of the Releasees for or by reason of:

(a) any controversy, matter, claim, damage or cause of action whatsoever (including, without in any way limiting the generality of the foregoing, all direct and indirect claims either for direct, consequential, or punitive damages of any kind) arising or accruing on or before the date hereof, whether known or unknown, liquidated or unliquidated, suspected or unsuspected, foreseen or unforeseen at the present time; or

(b) any acts, omissions to act or events occurring at any time or times on or before the date hereof which result or may result in present or future claims of any kind (including, without in any way limiting the generality of the foregoing, all direct and indirect claims either for direct, consequential, or punitive damages of any kind);

whether or not arising out of, incurred in connection with or in any way relating to any of the Loan Documents (including, without limitation, the administration of the Loan) or the Mortgaged Premises (collectively, the "Released Claims") and hereby waive any and all defenses that it may otherwise be entitled to raise against Payee with respect to any of the Released Claims. Maker further expressly warrants and represents, that none of the Releasors has sold, granted, transferred or assigned or caused to be sold, granted, transferred or assigned to any other person, firm, corporation or other entity any portion of the Released Claims nor any portion of any recovery or settlement to which they may be entitled. In addition, Maker hereby expressly covenants and agrees, that none of the Releasors shall bring, or assist in bringing, any claim, action, cause of action, or proceeding regarding or in any way related to any of the Released Claims, and Maker further agrees that the release set forth in this Section 6 is, will constitute, and may be pleaded as, a bar to any such claim, action, cause of action or proceeding. Maker further agrees that the release set forth in this Section 6 shall not be set aside for any unilateral or mutual mistake either in law or fact, and, further, Maker acknowledges that no promises or inducements whatsoever, other than the consideration recited herein, will be or have been made to Maker to induce Maker to agree to release the Releasees as set forth in this Section 6.

SECTION 7 MISCELLANEOUS

SURVIVAL OF AGREEMENTS. All agreements, representations and warranties made herein and in the Mortgage shall survive the making of the Loan.

COUNTERPARTS. This First Amendment may be executed by the parties on any number of separate counterparts, and by each party on separate counterparts; each counterpart shall be deemed an original instrument; and all of the counterparts taken together shall be deemed to constitute one and the same instrument.

FEES. Maker shall pay Payee on demand all out-of-pocket expenses paid or incurred by Payee in connection with this First Amendment and its preparation and negotiation and any other documents required hereunder.

WAIVER OF JURY TRIAL. MAKER AND PAYEE EACH HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT UNDER THE LOAN DOCUMENTS OR RELATING THERETO OR ARISING FROM THE LENDING RELATIONSHIP WHICH IS THE SUBJECT OF THE LOAN DOCUMENTS AND THIS FIRST AMENDMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of July 9, 1998.

WOODLAWN EAST COMMUNITY AND
NEIGHBORS, INC.,
an Illinois not-for-profit corporation

By: [Signature]

Name: Philip Butler

Title: Executive Director

THE CHICAGO COMMUNITY LOAN FUND,
an Illinois not-for-profit corporation

By: [Signature]

Name: Carol L. Holmes

Title: Executive Director

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned Notary Public, in and for and residing in Cook County, in the State aforesaid, DO HEREBY CERTIFY that Calvin L. Holmea the Executive Director of The Chicago Community Loan Fund, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed in the foregoing instrument as such Executive Director, appeared before me this day in person and being first duly sworn by me acknowledged that she signed and delivered the said instrument as her free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this 9 day of July, 1998.



Rose M. Seremala
Notary Public


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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned Notary Public, in and for and residing in Cook County, in the State aforesaid, DO HEREBY CERTIFY that MATTIE BUTLER, the Executive Director of WOODLAWN EAST COMMUNITY AND NEIGHBORS, INC., an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed in the foregoing instrument as such Executive Director, appeared before me this day in person and being first duly sworn by me acknowledged that she signed and delivered the said instrument as her free and voluntary act and as the free and voluntarily act of such company, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this 9 day of July, 1998.


Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

LOT 10 IN BLOCK 2 IN KEITHS SUBDIVISION OF BLOCKS 1 AND 2 OF KEITHS
SUBDIVISION OF THE SOUTHWEST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 14,
TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS. ✓

Address: 6146 South Kenwood, Chicago, Illinois

P.I.N.: 20-14-408-027 ✓