

UNOFFICIAL COPY

00883502

736 0048 34 001 Page 1 of 9
2000-11-09 12:01:05
Cook County Recorder 71.00



208349
SECOND MODIFICATION AGREEMENT

THIS SECOND MODIFICATION AGREEMENT (this "Agreement") dated as of November 1, 2000 is made by and between LASALLE BANK NATIONAL ASSOCIATION AS SUCCESSOR TRUSTEE TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05, having its principal place of business at 135 S. LaSalle Street Chicago, Illinois 60690 (the "Mortgagor") and PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LTD. formerly known as WMF/HUNTOON PAIGE ASSOCIATES LIMITED, having its principal place of business at 379 Thornall Street, Edison, NJ 08837 (the "Successor Mortgagee").

WITNESSETH:

WHEREAS, the Mortgagor is the owner of certain real property (the "Property") located in Orland Park, Cook County, State of Illinois as further described in Exhibit "A" to this Agreement on which is constructed a certain nursing center known as Alden Nursing Center of Orland Park, Federal Housing Administration ("FHA") Project No. 071-43153 (the "Project").

WHEREAS, the Successor Mortgagee is the holder of that certain Mortgage dated March 1, 1996 (the "First Mortgage") executed and delivered by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05 now known as LASALLE BANK NATIONAL ASSOCIATION AS SUCCESSOR TRUSTEE TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05 to CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS (the "First Mortgagee") and recorded against the Property on March 27, 1996 as Document No. 96234115 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Official Records") which First Mortgage was amended by that certain Modification Agreement ("First Modification Agreement") dated June 1, 1998 by and between the AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05 and CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS and recorded June 23, 1998 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 98526036; which First Mortgage as amended was assigned by CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS to WMF/HUNTOON PAIGE ASSOCIATES LIMITED now known as PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LTD. in accordance with that certain Assignment of Mortgage dated August 24, 1999 and recorded October 13, 1999 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 99963360. The First Mortgage as amended is held by the Successor Mortgagee as security for the repayment of that certain Mortgage Note dated March 1, 1996 executed by the AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05 in favor of CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS in the original principal sum of TWELVE MILLION ONE HUNDRED FIVE THOUSAND AND NO/100ths DOLLARS (\$12,105,000.00) (the "First Note") which First Note was assigned to the Successor Mortgagee by the First Mortgagee.

WHEREAS, the First Note and the indebtedness evidenced thereby is insured by the Secretary of Housing and Urban Development (the "Secretary") under Section 232 of the National Housing Act, as amended.

WHEREAS, the Mortgagor has executed a Second Mortgage Note in the original principal amount of \$2,563,300.00 (the "Second Note") and a Second Mortgage (the "Second Mortgage"), each dated November 1, 2000 in favor of CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS, which Second Mortgage is being recorded against the Property concurrently herewith.

WHEREAS, the Mortgagor and the Successor Mortgagee mutually agree and desire to further

BOX 430

UNOFFICIAL COPY

amend the terms of the First Note and First Mortgage as amended to evidence the consent of the Successor Mortgagee to the creation of a lien of the Second Mortgage against the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged by the parties, it is agreed as follows:

FIRST, the foregoing recitals are hereby incorporated by reference as if set forth fully herein. All capitalized terms not otherwise defined in this Agreement shall have the same meanings ascribed thereto in the Mortgage.

SECOND, Successor Mortgagee hereby consents to the creation of the lien of the Second Mortgage against the Property and agrees not to exercise its option to accelerate the maturity of the First Note as amended by reason of the creation of such subordinate lien.

THIRD, Successor Mortgagee hereby acknowledges that the First Mortgage and First Note as amended are current in all respects.

FOURTH, the First Note as amended is hereby further amended to incorporate the following provision:

The Maker and Holder of this Note hereby acknowledge and agree that a default under the Second Note and Second Mortgage given in connection with any operating loss loan pursuant to Section 223(d) of the National Housing Act shall constitute a default under this Note and the mortgage securing this Note and shall entitle the Holder to exercise all of its rights and remedies against the Mortgagor thereunder.

FIFTH, the First Mortgage as amended is hereby further amended to incorporate the following provision:

Mortgagor and Mortgagee hereby acknowledge and agree that a default under the Second Note and Second Mortgage given in connection with any operating loss loan pursuant to Section 223(d) of the National Housing Act shall constitute a default under the note secured hereby and this mortgage and shall entitle Mortgagee to exercise all of its rights and remedies against the Mortgagor hereunder.

SIXTH, nothing in this Agreement shall waive, compromise, impair or prejudice any right the Secretary may have to seek judicial recourse for any breach of the Regulatory Agreement for Multifamily Housing Projects dated March 1, 1996 and recorded against the Property on March 27, 1996 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 96234116 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05, Orland Associates Limited Partnership and the Secretary (the "Regulatory Agreement"), which Regulatory Agreement was amended by that certain Amendment to Regulatory for Multifamily Housing Projects dated June 1, 1998 and recorded June 23, 1998 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 98530037 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05, Orland Associates Limited Partnership and the Secretary that may have occurred prior to or may occur subsequent to the date of this Agreement. In the event that the Secretary initiates an action for breach of the Regulatory Agreement and recovers funds, either on the Secretary's own behalf or on behalf of the Project or the Mortgagor, those funds may be applied, at the discretion of the Secretary, to payment of the delinquent amounts due under the First Mortgage.

UNOFFICIAL COPY

SEVENTH, nothing herein contained shall in anyway impair the First Note or the security now held for said indebtedness, or alter, waive, annul, vary or affect any provision, condition or covenant therein, except as herein provided, nor affect or impair any rights, powers or remedies, under the said First Note or First Mortgage as amended, it being the intent of the parties that the terms and provisions of said First Note and First Mortgage as amended, shall continue in full force and effect except as modified hereby.

EIGHTH, notwithstanding anything herein contained, if any one or more of the provisions of this Agreement shall for any reason whatsoever be held to be illegal, invalid, or unenforceable in any respect, such illegality, invalidity, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such illegal, invalid, or unenforceable provision had never been contained herein.

NINTH, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

TENTH, this Agreement may be executed in any number of counterparts and all counterparts shall be construed together and shall constitute but one agreement.

Cook County Clerk's Office

UNOFFICIAL COPY

SUBJECT TO THE EXCULPATORY PROVISIONS ATTACHED HERETO AND MADE A PART HEREOF

LASALLE BANK NATIONAL ASSOCIATION AS SUCCESSOR TRUSTEE TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05

By:

[Handwritten signature]

PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LTD.

By: _____

APPROVED AND ACCEPTED BY:
SECRETARY OF HOUSING AND
URBAN DEVELOPMENT ACTING
BY AND THROUGH THE FEDERAL
HOUSING COMMISSIONER

By:

[Handwritten signature]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

**SUBJECT TO THE EXCULPATORY PROVISIONS
ATTACHED HERETO AND MADE A PART
HEREOF**

**LASALLE BANK NATIONAL ASSOCIATION AS
SUCCESSOR TRUSTEE TO AMERICAN NATIONAL
BANK AND TRUST COMPANY OF CHICAGO, NOT
PERSONALLY, BUT SOLELY AS TRUSTEE UNDER
AMENDED AND RESTATED TRUST AGREEMENT
DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST
NO. 118179-05**

By: _____

PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LTD.

By:  _____

**APPROVED AND ACCEPTED BY:
SECRETARY OF HOUSING AND
URBAN DEVELOPMENT ACTING
BY AND THROUGH THE FEDERAL
HOUSING COMMISSIONER**

By: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

** Louder Martinez*

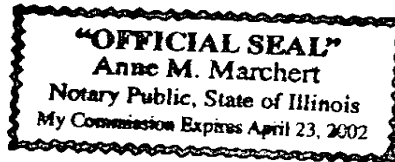
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY THAT **of* LASALLE BANK NATIONAL ASSOCIATION AS SUCCESSOR TRUSTEE TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05 personally known to me to be the Land Trust Adm. of said Bank, as Trustee as aforesaid, and whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he executed the foregoing instrument and caused the corporate seal of said Bank, as Trustee as aforesaid, to be affixed thereto as his free and voluntary act and deed as the free and voluntary act and deed of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 7th day of November 2000.

Anne M Marchert

Notary Public

My Commission Expires:



STATE OF NEW JERSEY)
) SS:
COUNTY OF)

On this _____ day of November 2000 before me personally came _____ to me known, who being by me duly sworn, did depose and state that he is the Vice President of PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LTD., a New Jersey corporation, who is described in and who executed the foregoing instrument on behalf of such corporation, and did acknowledge that he executed the foregoing instrument as the act and deed of said corporation.

IN TESTIMONY HEREOF, I have hereunto set my hand on the day and year last above written.

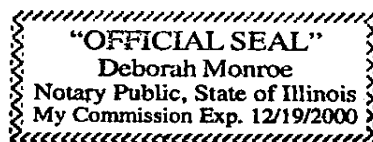
Notary Public

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 7th day of November 2000 before me, personally came VERONICA COLEMAN to me known and known to me to be the duly Authorized Agent of the Federal Housing Commissioner and the person described in and who execute the foregoing by virtue of the authority vested in him as such authorized agent, and acknowledged to me that he executed the same on behalf of the Federal Housing Commissioner as such Authorized Agent.

Deborah Monroe

Notary Public



UNOFFICIAL COPY

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 of LASALLE BANK NATIONAL ASSOCIATION AS SUCCESSOR TRUSTEE TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05 personally known to me to be the _____ of said Bank, as Trustee as aforesaid, and whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he executed the foregoing instrument and caused the corporate seal of said Bank, as Trustee as aforesaid, to be affixed thereto as his free and voluntary act and as the free and voluntary act and deed of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

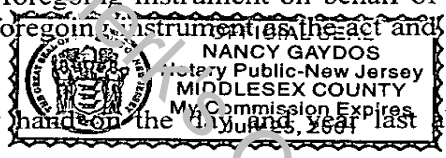
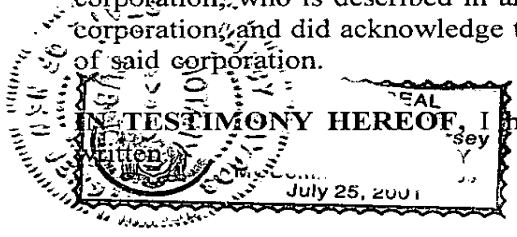
Given under my hand and notarial seal this _____ day of November 2000.

Notary Public

My Commission Expires:

STATE OF NEW JERSEY)
) SS:
COUNTY OF)

On this 8 day of November 2000 before me personally came Donald Tripp to me known, who being by me duly sworn, did depose and state that he is the Vice President of PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LTD., a New Jersey corporation, who is described in and who executed the foregoing instrument on behalf of such corporation, and did acknowledge that he executed the foregoing instrument as the act and deed of said corporation.



Nancy Gaydos
Notary Public

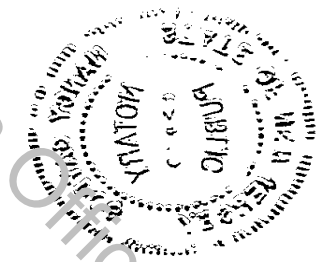
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this _____ day of November 2000 before me, personally came _____ to me known and known to me to be the duly Authorized Agent of the Federal Housing Commissioner and the person described in and who execute the foregoing by virtue of the authority vested in him as such authorized agent, and acknowledged to me that he executed the same on behalf of the Federal Housing Commissioner as such Authorized Agent.

Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

Property of Cook County Clerk's Office

**EXCULPATORY PROVISIONS
FOR ALDEN NURSING CENTER OF OAKLAND PARK
FEDERAL HOUSING ADMINISTRATION
PROJECT NO. 071-15023**

This document is executed by LASALLE BANK NATIONAL ASSOCIATION AS SUCCESSOR TRUSTEE TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER AMENDED AND RESTATED TRUST AGREEMENT DATED FEBRUARY 1, 1996 AND KNOWN AS TRUST NO. 118179-05 in the exercise of the power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in this document contained shall be construed as creating any monetary liability on said Trustee personally, to pay any indebtedness occurring thereunder, or any personal monetary liability on said Trustee with respect to the performance of any warranty or covenant, either expressed or implied, in said document (all such personal liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right or security thereunder) except that the said Trustee shall be liable for funds or property of the project coming into its hand, which by the Regulatory Agreement Housing for Multifamily Housing Projects, it is not entitled to retain.

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

FEDERAL HOUSING ADMINISTRATION

PROJECT NO. 071-15023

ALDEN NURSING CENTER OF ORLAND PARK

***THAT PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING BOUNDED AND DESCRIBED AS FOLLOWS:
 COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES, 45 MINUTES, 56 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER, 684.34 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES, 45 MINUTES, 56 SECONDS WEST ALONG THE LAST DESCRIBED LINE 644.79 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE NORTH 0 DEGREES, 06 MINUTES, 57 SECONDS EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER, 525.00 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 56 SECONDS EAST, 721.22 FEET TO A POINT ON A CURVE; THENCE SOUTHERLY ALONG A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 600.00 FEET AND A CHORD THAT BEARS SOUTH 13 DEGREES, 18 MINUTES, 04 SECONDS WEST, A CHORD DISTANCE OF 110.31 FEET AND AN ARC DISTANCE OF 110.46 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHERLY ALONG A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1000.00 FEET AND A CHORD THAT BEARS SOUTH 9 DEGREES, 17 MINUTES, 31 SECONDS WEST, A CHORD DISTANCE OF 322.64 FEET AND AN ARC DISTANCE OF 324.06 FEET; THENCE SOUTH 0 DEGREES, 00 MINUTES, 30 SECONDS WEST, 981.92 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THE SOUTH 45.00 FEET TAKEN FOR ROADWAY PURPOSES PER DOCUMENT NO. 98-515248, ALL IN COOK COUNTY, ILLINOIS.***

PIN #: 27-21-401-003