

Cook Co IL  
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Cook County Recorder 39.50

PREPARED BY:

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Hinshaw & Culbertson  
222 North LaSalle Street  
Suite 300  
Chicago, Illinois 60601



0010440250

Address of Property: 1020 West Monroe Street  
Chicago, Illinois

Tax Number: 17-17-204-006

Lexis Document Services  
135 South LaSalle Street  
Suite 2260 1672064-1  
Chicago, IL 60603

REVISED

LaSalle Bank National Association,  
successor trustee

## FOURTH LOAN MODIFICATION AGREEMENT

This Fourth Loan Modification Agreement ("Fourth Modification") made this February 13, 2001 but effective December 31, 2000 ("Effective Date") between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Lender") and CARMICHAEL PROPERTIES, an Illinois general partnership ("Beneficiary") and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as trustee pursuant to Trust Agreement dated April 20, 1994, and known as Trust Number 118200-08 ("Trust") (Beneficiary and Trust are hereafter together referred to as "Borrower").

### RECITALS

1. Pursuant to the terms and provisions of a certain Loan Agreement dated April 8, 1997 by and between Borrower and Lender ("Loan Agreement"), Lender agreed to make a loan ("Loan") to Borrower up to the amount of TWO MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,200,000.00) ("Loan Amount"). To evidence Loan, Borrower executed its Note dated April 8, 1997 ("Note") in the principal amount of Loan Amount, payable to Lender, which Note provides among other things, for the payment of Loan Amount, interest thereon at the rates specified in Note and all other sums due and owing pursuant to Note, and pursuant to other loan documents executed and delivered in connection with Loan (collectively "Indebtedness").

2. Trust executed its mortgage conveying the Property legally described on Exhibit "A" attached hereto and made a part hereof and the improvements to be constructed thereon by Borrower ("Land and Improvements"), which mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 97249288 ("Mortgage") and Borrower executed other documents ("Other Loan Documents") to evidence and secure Indebtedness (Mortgage and Other Loan Documents collectively "Security Documents").

3. The Note and the Security Documents were previously modified by First Loan Modification Agreement dated October 30, 1998 ("First Modification") and other documents

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executed and delivered in connection with First Modification (collectively "Additional First Modification Documents").

4. The Note and Security Documents as modified by the First Modification and Additional First Modification Documents were further modified by Second Loan Modification Agreement dated June 30, 1999 ("Second Modification") recorded in the Recorder's Office in Cook County, Illinois as document No. 99897427, and other documents executed and delivered in connection with the Second Modification, ("collectively "Additional Second Modification Documents"). The Existing Loan Papers, as defined in the Second Modification were modified by the provisions of the Third Modification Agreement dated November 24, 1999 and together with the Existing Loan Papers are herein referred to as "Present Loan Documents". The Land and Improvements and all other interests conveyed or pledged pursuant to the Present Loan Documents are collectively referred to as the "Property".

5. Pursuant to the Present Loan Documents the Maturity Date of the Note was extended to December 31, 2000 ("Second Extended Maturity Date").

6. Borrower has requested that Lender extend the Second Extended Maturity Date and Lender has agree upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the payments made and to be made by Borrower, as hereinafter provided, and the performance of the terms, covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, IT IS HEREBY AGREED AS FOLLOWS:

1. WARRANTIES AND REPRESENTATIONS. Borrower represents and warrants as follows (collectively "Warranties and Representations"):

1. The execution and delivery of Present Loan Documents, this Fourth Modification and all other documents executed and delivered in connection with this Fourth Modification (Additional Fourth Modification Documents) have been duly authorized;

2. The Present Loan Documents, this Fourth Modification and the Additional Fourth Modification Documents and each of the covenants, conditions and agreements contained therein are in full force and effect, are the valid and legally binding obligations of Borrower and are free from all legal and equitable defenses, offsets and counterclaims;

3. No part of Property is in receivership nor is any application for receivership pending and no petition in bankruptcy has been filed by or against Borrower nor is there any litigation existent which affects Property;

4. There are no agreements, state of facts or circumstances presently existing and known to Borrower which, with or without the service of notice, passage of time, or both, would grant to Borrower the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant to Present Loan Documents, and the Fourth Modification.

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5. All statements and representations contained in all documentation hereto delivered or provided to Lender and all other representations or statements made by or on behalf of Borrower to Lender in connection with this Fourth Modification Agreement are true and complete and do not omit any fact or information material to Lender's decision to enter into this Fourth Modification with Borrower.

6. Borrower is not insolvent and will not be rendered insolvent by the execution of this Fourth Modification.

7. For purposes of this Fourth Modification the term "Hazardous Substance" is as defined in that certain Environmental Indemnity Agreement dated April 8, 1997, executed by Borrower in favor of Lender. Borrower has not received any notice, summons, citation, directive, letter or other communication, written or oral, from any agency or department of the City of Chicago, the County of Cook, the State of Illinois, the United States Government or any agency of government, nor, to the best knowledge of Borrower, has any action ever been commenced or threatened by any such party concerning any intentional or unintentional action or omission on the part of Borrower or, to the knowledge of Borrower, adjacent owners which resulted from the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances into or onto Property and Improvements or the land adjacent to Property.

Any inaccuracies in Representations and Warranties shall be an event of default pursuant to Present Loan Documents, thereby entitling Lender to exercise its right to accelerate the payment of Indebtedness and exercise any and all other rights available to Lender pursuant to Present Loan Documents, this Fourth Modification Agreement or at law or in equity.

2. EXTENSION OF SECOND EXTENDED MATURITY DATE. Indebtedness, if not sooner paid, shall be due and payable on June 30, 2001 (Third Extended Maturity Date").

3. The amount of the Loan is reduced to \$2,000,000.00.

4. RELEASE. As additional consideration for the amendment to Existing Loan Documents, as herein provided, Borrower and its general partners hereby release and forever discharge Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors, assigns and all persons, firms, and corporations acting in its behalf, of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Borrower or general partners may now have or claim to have against Lender as of the Date Hereof and whether presently known or unknown and of every nature and extent whatsoever on account of or in any way concerning, arising out of or founded upon the Present Loan Documents, this Fourth Modification, including, but not limited to, all loss or damage of any kind heretofore sustained or which may arise as a consequence of the transactions between Borrower, general partners and Lender to and including the Date Hereof, and this release and covenant by Borrower, general partners and Lender is contractual and not a mere recital.

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5. FAILURE OR DELAY. No failure by Lender to exercise, or delay by Lender in exercising, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in Present Loan Documents, this Fourth Modification is cumulative and not exclusive of each other or of any right or remedy provided by law or in equity. No notice to or demand upon Borrower, in any instance, shall, in itself, entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstance without notice or demand.

6. CONSTRUCTION. This Fourth Modification shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that both Borrower and Lender have contributed substantially and materially to the preparation of this Fourth Modification, and Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the others in entering into this Fourth Modification.

This Fourth Modification shall universally modify Existing Loan Documents as modified by the First Modification, Second Modification and Third Modification Agreements.

9. ENTIRE AGREEMENT. Borrower and Lender each acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in the Present Loan Documents which, collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender and, except to the extent modified herein, the provisions of Existing Loan Documents as are hereby ratified and confirmed.

IN WITNESS WHEREOF, Lender and Borrower have caused this Fourth Modification Agreement to be signed by their respective duly authorized signatories and have executed this Fourth Modification Agreement on the day and year first above written.

**LENDER:**

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO

By: *Edward D. Shi*  
Title: *Vice President*

**BENEFICIARY:**

CARMICHAEL PROPERTIES, AN ILLINOIS GENERAL  
PARTNERSHIP,

By: Carmichael Monroe I, Inc., a general partner

By: *Melvin Bechina*  
Melvin Bechina, President

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TRUST:

LaSalle Bank National Association,  
successor trustee  
~~X~~ AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not personally but solely as  
trustee aforesaid

This instrument is executed by LASALLE BANK National Association, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE BANK National Association are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE BANK National Association by reason of any of the terms, provisions, stipulations covenants and/or statements contained in this instrument

By: Reta A. Edwards  
Its: TRUST OFFICER

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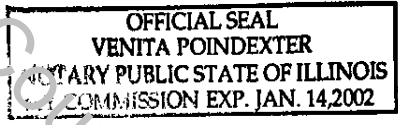
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STATE OF Illinois )  
 ) SS.  
COUNTY OF Cook )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Edward D. Gin, Vice President of American National Bank and Trust Company of Chicago ("Lender"), as \_\_\_\_\_ thereof, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of Lender, for the uses and purposes therein set forth; and the said \_\_\_\_\_ did also then and there acknowledge that as custodian of the corporate seal of Lender, did affix the said corporate seal thereof to said instrument as his own free and voluntary act, and as the free and voluntary act of Lender, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 17 day of Feb, 2001.

Venita Poindexter  
Notary Public  
My Commission Expires: 1-14-02



Notary of Cook County Clerk's Office

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

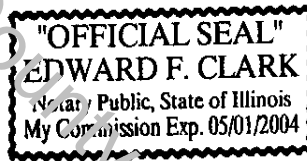
The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that MELVIN BECHINA, MICHAEL BECHINA of Carmichael Properties, an Illinois general partnership ("Borrower") and Carmichael Leasing Company, Melvin Bechina and Michael Bechina, as guarantors thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Borrower and Guarantors, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth; and the said Borrower did also then and there acknowledge that as custodian of the corporate seal of Borrower, did affix the said corporate seal thereof to said instrument as his own free and voluntary act, and as the free and voluntary act of Borrower, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 13 day of FEB, 2001.

Edward F. Clark

Notary Public

My Commission Expires: 5/1/2004



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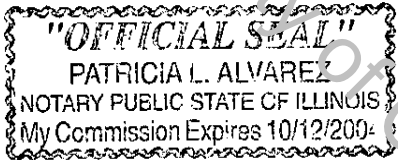
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Cook )

The undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that BETAA EDWARDS as TRUST OFFICER of American National Bank and Trust Company of Chicago of Chicago, respectfully, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act and as the free and voluntary act of said Company, as \_\_\_\_\_, as aforesaid, for the uses and purposes set forth.

Given this 27th day of February, 2001.

Patricia L. Alvarez  
Notary Public

My Commission Expires:



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CONSENT TO THIS FOURTH LOAN MODIFICATION AGREEMENT

The prompt payment of a part of the Indebtedness evidenced by the Note and the prompt performance of the terms, covenants and conditions of Present Loan Documents described in the this Fourth Modification Agreement to which this Consent is attached were guaranteed by the undersigned pursuant to the terms and conditions of a continuing unconditional joint and several Guaranty executed by the undersigned. The undersigned hereby consent to the execution of the this Fourth Modification Agreement, and agree that the Guaranty executed by each of them shall be unaffected by such execution and each hereby ratify and confirm the terms and conditions of the Guaranty.

  
CARMICHAEL LEASING COMPANY

  
MELVIN BECHINA

  
MICHAEL BECHINA

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL A:

LOTS 66 THROUGH 73, INCLUSIVE (EXCEPT THE WEST 1.50 FEET OF SAID LOT 73), LOTS 84 THROUGH 91, INCLUSIVE (EXCEPT THE WEST 1.50 FEET OF SAID LOT 84) IN THE SUBDIVISION OF THE INTERIOR PART OF BLOCK 1 IN EDWARD K. ROGERS' SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 5 OF DUNCAN'S ADDITION TO CHICAGO WITH PART OF BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE WEST 42 FEET OF LOT 1 IN C.N. HOLDEN'S SUBDIVISION OF PART OF BLOCK 5 IN DUNCAN'S ADDITION AFORESAID WITH A PART OF BLOCK 1 IN THE CANAL TRUSTEE'S SUBDIVISION AFORESAID, ALL SITUATED IN THE CITY OF CHICAGO, IN COOK COUNTY, ILLINOIS.

PARCEL B:

LOTS 44 THROUGH 52 INCLUSIVE (EXCEPT THE WEST 1.50 FEET OF SAID LOT 44) IN E.K. ROGER'S SUBDIVISION OF LOT 1 AND 2 IN BLOCK 5 IN DUNCAN'S ADDITION TO CHICAGO, AND OF BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

TAX I.D. NO.s: 17-17-204-006  
17-17-207-008  
17-17-205-013  
17-17-205-014  
17-17-205-015  
17-17-205-016  
17-17-205-017

ADDRESS: 1020 WEST MONROE STREET, CHICAGO, ILLINOIS 60607

97249288

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