

UNOFFICIAL COPY 0020037552

ANB/Langer  
1/2/02

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2002-01-09 16:25:16  
Cook County Recorder 35.00

This Instrument Prepared by  
(and after recording, please mail to):  
William S. McDowell, Jr.  
Baker & McKenzie  
130 East Randolph Drive  
Chicago, Illinois 60601



0020037552

The Above Space For Recorder's Use Only

**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Agreement"), made as of the 2<sup>nd</sup> day of January, 2002, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association ("Lender"), and LASALLE BANK NATIONAL ASSOCIATION ("Trustee"), successor<sup>Trustee</sup> to American National Bank and Trust Company of Chicago, not personally, but as trustee under (i) Trust Agreement dated October 1, 1990 and known as Trust No. 25-10992 (the "1260 Trust"), (ii) Trust Agreement dated August 20, 1993, and known as Trust No. RV-012195 (the "1117 Trust"), and (iii) Trust Agreement dated January 16, 1996, and known as Trust No. 12123303 (the "1030 Trust"), HARRY A. LANGER ("Langer") and JOYCE LANGER (with Langer, collectively hereinafter referred to as "Beneficiaries") (Trustee and Beneficiaries are hereinafter collectively referred to as "Borrower");

WITNESSETH:

WHEREAS:

A. The parties comprising Borrower are indebted to Lender under and pursuant to that certain Consolidated Note dated March 1, 2001, in the original principal amount of Twenty-Two Million and No/100 Dollars (\$22,000,000.00) and as amended by the Fourth Modification Agreement (defined in clause (i) below) now in the principal amount of Twenty-Seven Million and No/100 Dollars (\$27,000,000.00) which note (the "Note") is secured by:

(i) a Mortgage and Security Agreement from Trustee, as Trustee under the 1260 Trust and Beneficiaries to Lender of the premises described in Exhibit A-1 attached hereto and made a part hereof, dated May 27, 1992, which was recorded in the office ("Recording Office") of the Recorder of Deeds of Cook County, Illinois, on May 28, 1992, as Document No. 92370656 (as amended by that certain Loan Modification Agreement (the "First Modification Agreement") dated as of May 20, 1999 and recorded in the Recording Office on June 17, 1999 as Document No. 99583013, and as further modified by that certain Loans Modification Agreement dated as of February 5, 2001, and recorded in the Recording Office on February 7, 2001 as Document No. 0010104662 (the "Second Modification Agreement) and as further modified by that certain Loans Modification Agreement dated as of March 1, 2001 and recorded in the Recording Office on March 19, 2001 as Document no. 0010213536 (the "Third Modification Agreement), and as further modified by that certain Loan Modification Agreement dated as of July 11, 2001 and recorded in the Recording Office on July 19, 2001 as Document No. 0010647810 (the "Fourth Modification Agreement", and with the First Modification Agreement, Second Modification Agreement, Third Modification Agreement, collectively, the "Modification Agreements") (the "1260 Mortgage"), that certain Assignment of Rents and specific Assignment of Leases and Rents dated even date with, and from the same parties who executed, the 1260 Mortgage and recorded in the Recording Office concurrently therewith as Document No. 92370656 (as amended by the Modification Agreements, the "1260 AR") and that certain Collateral Assignment of Beneficial Interest in the 1260 from Beneficiaries to Lender (as amended by the Modification Agreements, the "1260 Collateral ABI");

Box #28 / Wm. McDowell

(ii) a Mortgage and Security Agreement from Trustee, as Trustee under the 1117 Trust and Beneficiaries to Lender of the premises described in Exhibit A-2 attached hereto and made a part hereof, dated February 15, 1996 which was recorded in the Recording Office on March 28, 1996, as Document No. 96237360 (as amended by the Modification Agreements, the "1117 Mortgage"), that certain Assignment of Rents and Leases dated March 14, 1996 from the same parties who executed the 1117 Mortgage and recorded in the Recording Office concurrently therewith as Document No. 96237361 (as amended by the Modification Agreements, the "1117 AR") and that certain Collateral Assignment of Beneficial Interest in the 1117 Trust from Beneficiaries to Lender (as amended by the Modification Agreements, the "1117 Collateral ABI");

(iii) a Mortgage and Security Agreement from Trustee, as Trustee under the 1030 Trust and Beneficiaries to Lender of the premises described in Exhibit A-3 attached hereto and made a part hereof, dated May 20, 1999 which was recorded in the Recording Office on June 17, 1999, as Document No. 99583012 (as amended by the Modification Agreements, the "1030 Mortgage"), that certain Assignment of Rents and Leases dated May 20, 1999 from the same parties who executed the 1030 Mortgage and recorded in the Recording Office concurrently therewith as Document No. 99583014 (as amended by the Modification Agreements, the "1030 AR") and that certain Collateral Assignment of Beneficial Interest in the 1030 Trust from Beneficiaries to Lender (as amended by the Modification Agreements, the "1030 Collateral ABI"); and

(iv) that certain Continuing Pledge Agreement dated as of February 7, 2000 (as amended by the Modification Agreements, the "Pledge Agreement") granting to Lender a security interest in certain municipal bonds owned by Langer and held by Lender for the account of Langer in safekeeping Account No. A717003;

and guaranteed by Langer pursuant to that certain Guaranty dated March 31, 1998 (as amended by the Modification Agreements, the "Guaranty") (the Note, 1260 Mortgage, 1260 AR, 1260 Collateral ABI, 1117 Mortgage, 1117 AR, 1117 Collateral ABI, 1030 Mortgage, 1030 AR, 1030 Collateral ABI, Pledge Agreement, Guaranty together with all other documents as have heretofore been executed and delivered by any of the parties comprising Borrower to further evidence or secure the obligations of Borrower under the Note or with respect to the properties described in the 1260 Mortgage, 1117 Mortgage, and the 1030 Mortgage, including, but not limited to any separate environmental indemnity agreements, and as the same may have heretofore been amended, are herein collectively referred to as the "Loan Documents");

B. Borrower has requested Lender to extend the Maturity Date as specified in the Note, and Lender has agreed to do so subject to the terms and conditions hereinafter specified;

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter specified, which each of the parties acknowledges and agrees to be adequate consideration for the agreements hereinafter specified, the parties hereto agree as follows:

1. **Integration of Agreement with Loan Documents.** The preamble hereto and the following provisions of this Agreement are as fully a part of the Loan Documents as if expressed in each of them, and to the extent any provision specified in this Agreement is inconsistent with any provision in any of the Loan Documents as originally executed, the provision in this Agreement shall be controlling, and shall be deemed an Agreement of the terms specified in the Loan Documents as originally executed to the extent necessary to give full force and effect to the provisions of this Agreement. Except as herein otherwise specified, all of the Loan Documents remain unchanged and in full force and effect.

2. **Change in Maturity Date.** The Maturity Date of the Loan is hereby extended to and shall be January 31, 2003.

3. **References to Note.** The parties agree that all references in the Loan Documents to the Note, now mean the Note as modified hereby.

4. **Fee for Unused Portion of Line.** Borrower agrees to pay Lender a fee equal to one eighth of one percent (0.125%) times the difference between Twenty-Seven Million and No/100 Dollars (\$27,000,000.00) and the principal balance of the Loan at the time such fee is calculated, which fee shall be calculated and billed by Bank as of the first (1<sup>st</sup>) days of February, May, August, and November of each year during the term of the Loan (said fee to be prorated for any partial quarter of a calendar year occurring during the term of the Loan), and shall be payable within five (5) business days after each such billing.

5. **Current Balance and Revolving Credit Under the Loan.** As of the date hereof, the principal balance of the Loan is Seventeen Million Four Hundred Twenty-Two Thousand One Hundred Three and 22/100 Dollars (\$17,422,103.22).

6. **Limitation on Liabilities of Joyce Langer.** Except as hereinafter specified, the property, interests and assets of Joyce Langer to which Lender shall have recourse in the exercise or enforcement by Lender of (i) any of the remedies herein specified for an Event of Default under and as defined in the Note or any of the other Loan Documents or (ii) any judgment against Joyce Langer obtained by Lender in connection therewith shall be limited solely to any such property as consists of some or all of the property described in and encumbered by the 1260 Mortgage, 1260 AR, 1260 Collateral ABI, 1117 Mortgage, 1117 AR, 1117 Collateral ABI, 1030 Mortgage, 1030 AR, 1030 Collateral ABI and Pledge Agreement (collectively, the "Collateral Security"), and Lender shall have no right to seek or obtain any deficiency judgment against property owned by Joyce Langer other than the Collateral Security. The limitation on recourse liability specified in the preceding sentence does not apply to, and Joyce Langer shall have full recourse personal liability hereunder for: (i) any and all damages and losses incurred by Lender as a result of (A) waste committed by the Borrower with respect to any of the Collateral Security, excluding, however, the failure to pay real estate taxes, (B) any fraud or conversion by the Borrower, or (C) any representation or warranty by Borrower in any of the Loan Documents being false or misleading in any material respect; (ii) the amount of (A) security deposits of tenants under any Leases of space in any and each of the buildings described in the 1260 Mortgage, 1117 Mortgage and the 1030 Mortgage (collectively, the "Improvements") which Borrower shall fail to turn over to Lender upon foreclosure or upon the appointment of a receiver or upon Lender becoming a mortgagee in possession of any of the Collateral Security, (B) any proceeds from casualty or rent loss insurance or from any condemnation award or payment in lieu thereof which are not either (1) applied to the restoration of the Improvements in accordance with the terms and conditions of the mortgage relating thereto or (2) paid over to Lender in the manner required thereunder or upon the occurrence of an Event of Default, and (C) the amount of any rents or other income from the operation of the Collateral Security which is in the hands of the Beneficiaries or Trustee at the time of, or is received after, the occurrence of any Event of Default, and which is not applied to the fixed and operating expenses of the Collateral Security or to payment of the Loan; (iii) performance of Borrower's obligations regarding environmental matters (regardless of whether specified in a separate environmental indemnity agreement or as part to any of the other Loan Documents); (iv) all attorneys' fees and costs and all other costs and expenses incurred by Lender in any foreclosure or other proceeding to collect the Loan and/or realize upon any of the Collateral Security if (A) any one or more of the parties comprising Borrower shall contest such proceedings and (B) Lender shall prevail in such proceedings; (v) any obligations and liabilities Joyce Langer may have under any other separate indemnification agreement, guaranty bond, affidavit or undertaking executed and delivered by her in connection with the Loan, subject to the limitations of liability, if any, with respect thereto to the extent expressly specified therein and (vi) all obligations of Borrower under any and each of the Loan Documents in a final decree of a court of competent jurisdiction finds and adjudicates that Lender's collateral interest in any of the Collateral Security as established by any of the Loan Documents is null and void, or subordinate to other liens or encumbrances not otherwise permitted under the Loan Documents, by reason of a forfeiture of title to such property under any criminal statute providing for such forfeiture of title. Nothing contained in this Section 6 shall be deemed or construed to be a release or impairment of the indebtedness evidenced by any of the Loan Documents or of the lien created by any of them, or to prevent Lender from exercising and enforcing, consistent with the provisions of this Section 6 any remedy allowed at law or in equity or by any statute or by the terms of any of the Loan Documents.

7. **Trustee Exculpation.** This Agreement is executed by LaSalle Bank National Association, not personally, but as trustee of the 1260 Trust, the 1117 Trust and the 1030 Trust, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee (and said Trustee hereby warrants that it possess full power and authority to execute this Agreement), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the said Trustee personally to perform any covenant either

express or implied herein contained, all such personal liability, if any, being expressly waived by the other parties hereto and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the parties hereto have entered this Agreement as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association

LASALLE BANK NATIONAL ASSOCIATION, a National Banking Association, not personally, but as trustee of the 1260 Trust, the 1117 Trust and the 1030 Trust, as aforesaid

By: Kathleen Wagner  
Name: Kathleen Wagner  
Title: Officer

By: Thomas Popovics  
Name: Thomas Popovics  
Title: Trust Officer

Harry A. Langer  
HARRY A. LANGER

Joyce Langer  
JOYCE LANGER

Property of Cook County Clerk's Office

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

This instrument was acknowledged before me on January 4, 2002 by Thomas Popovics, as Trust Officer, of LaSalle Bank National Association, a national banking association, and Trustee of the aforesaid 1260 Trust, 1117 Trust and 1030 Trust.

Spring Alexander  
Notary Public  
OFFICIAL SEAL  
SPRING ALEXANDER  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 7-25-2002

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

This instrument was acknowledged before me on January 3, 2002 by Kathleen Wagner, as officer, of American National Bank and Trust Company of Chicago, a national banking association.

Edith Gibson-Robins  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

"OFFICIAL SEAL"  
Edith Gibson-Robins  
Notary Public, State of Illinois  
My Commission Expires 5-16-04

This instrument was acknowledged before me on January 3, 2002 by Harry A. Langer and Joyce Langer.

Rosemary S. Moore  
Notary Public

"OFFICIAL SEAL"  
ROSEMARY S. MOORE  
Notary Public, State of Illinois  
My Commission Expires 03/11/02

**UNOFFICIAL COPY****EXHIBIT A-1****Legal Description of Premises Mortgaged Under 1260 Mortgage**

Lots 12 and 13 in Assessor's Division of Lots 16 and 23, inclusive, in Bronson's Addition to Chicago, in the Northeast  $\frac{1}{4}$  of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Real Estate Index Number: 17-04-223-013

Common Address: 1260 North Dearborn Street, Chicago, Illinois

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**EXHIBIT A-2**  
**Legal Description of Premises Mortgaged Under 1117 Mortgage**

Parcel 1:

Lots 5, 6 and 7 in Ewing Addition of Chicago, said Addition being a Subdivision in Block 17 in Bushnell's Addition to Chicago in the Southeast ¼ of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, according to plat thereof recorded October 8, 1895 as Document 2288460.

Parcel 2:

The North 20 feet of Lot 5 in the Assessor's Division of the North 200 feet of Block 17 in Bushnell's Addition to Chicago, said land being also described as follows:

Beginning at a point on the West line of said Block 17 feet South of the North line of said block and running thence South along said West line 20 feet more or less thence East along a line parallel with the North line of said block, 148.8 feet more or less to the alley; thence North along the West line of said alley 20 feet more or less to a point 175 feet South from the North line of said block; thence West parallel with the North line of said block, 148.8 feet more or less to the place of beginning in Cook County, Illinois.

Permanent Real Estate Index Numbers: 17-04-414-008-0000; 17-04-414-007-0000

Common Address: 1117 North Dearborn Street, Chicago, Illinois

**EXHIBIT A-3**  
**Legal Description of Premises Mortgaged Under 1030 Mortgage**

Lot 3 and the North 24.5 feet of Lot 4 in a Subdivision of Block 15 in Bushnell's addition to Chicago, in the East half of the Southeast quarter of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Permanent Real Estate Index Number: 17-04-423-009

Common Address: 1030 North Dearborn Street, Chicago, Illinois  
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