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2002-12-09 10:53:46
Cook County Recorder

THIS DOCUMENT WAS PREPARED BY
AND AFTER RECORDING, RETURN TO:



Gary K. Fordyce, Esq.
ABN AMRO North America, Inc.
135 South La Salle Street, Suite 925
Chicago, Illinois 60603

PERMANENT TAX INDEX NUMBERS:

30-19-218-023-0000
30-19-218-024-0000

PROPERTY ADDRESS:

Calumet Square Shopping Center
757, 767 and 799 River Oaks Drive
Calumet, Illinois 60409

7988944 D2 RF 1 of 1

REINSTATEMENT AND REAFFIRMATION
OF LOAN DOCUMENTS

This REINSTATEMENT AND REAFFIRMATION OF LOAN DOCUMENTS dated as of December 18, 2001 (the "Agreement") is executed by and among LASALLE BANK NATIONAL ASSOCIATION, a national banking association, whose address is 135 South La Salle Street, Suite 2500, Chicago, Illinois 60603, not personally, but solely as Successor Trustee (the "Mortgagor") under a Trust Agreement dated April 7, 1997 and known as Trust No. 122791-05 (the "Trust Agreement"), INLAND REAL ESTATE-ILLINOIS, L.L.C., a Delaware limited liability company (the "Beneficiary"; the Mortgagor and the Beneficiary being collectively referred to herein as the "Borrower"), whose address is 2901 Butterfield Road, Oak Brook, Illinois 60523, and LASALLE BANK NATIONAL ASSOCIATION, a national banking association, formerly known as LaSalle National Bank (together with its successors and assigns, the "Lender"), whose address is 135 South La Salle Street, Chicago, Illinois 60603.

RECITALS:

A. The Lender previously made a loan (the "Prior Loan") to the Borrower in the original principal amount of One Million Thirty Two Thousand Nine Hundred Twenty and 00/100 Dollars (\$1,032,920.00), evidenced by that certain Mortgage Note dated December 29, 1997 (the "Prior Note"), jointly and severally executed by the Borrower and made payable to the order of the Lender.

B. The Prior Note was secured by, among other things, the following documents (together with any and all other documents securing the Prior Loan being collectively referred to herein as the "Loan Documents"):

BOX 333-CT

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(i) Mortgage dated as of December 29, 1997, executed by the Mortgagor to and for the benefit of the Lender, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on January 6, 1998 as Document 98010903 (the "Mortgage"), which Mortgage encumbers the real property and improvement thereon legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises");

(ii) Assignment of Rents and Leases dated as of December 29, 1997, executed by the Mortgagor and the Beneficiary to and for the benefit of the Lender and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on January 6, 1998 as Document 98010904 (the "Assignment of Rents"), which Assignment of Rents encumbers the Premises;

(iii) Security Agreement dated as of December 29, 1997, executed by the Mortgagor and the Beneficiary, as debtors, to and for the benefit of the Lender, as secured party (collectively, the "Security Agreement"), which Security Agreement created a first security interest on certain personal property located on, or connected with, the Premises;

(iv) Collateral Assignment of Beneficial Interest In Land Trust dated as of December 29, 1997, executed by the Beneficiary to and for the benefit of the Lender and endorsed by the Mortgagor (the "Collateral Assignment"), collaterally assigning to the Lender the beneficial interest and power of direction of the Beneficiary in the Mortgagor;

(v) Environmental Indemnity Agreement dated as of December 29, 1997, executed by the Beneficiary to and for the benefit of the Lender (the "Environmental Indemnity"); and

(vi) Certificate of Representations, Warranties and Covenants dated as of December 29, 1997, executed by the Beneficiary to and for the benefit of the Lender (the "Closing Certificate").

C. The Mortgagor and the Beneficiary have requested that the Lender extend new credit to the Borrower for the purposes of repaying the Original Loan in full and canceling the Prior Note, and the Lender has agreed to extend such credit (the "Loan").

D. The Mortgagor, the Beneficiary and the Lender have now agreed to secure the obligations and liabilities of the Borrower under and pursuant to the Note with the lien of the Loan Documents.

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS:

1. Recitals. The foregoing recitals are hereby incorporated into and made a part of this Agreement.

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2. Definitions. Capitalized words and phrases not otherwise defined herein shall have the respective meanings assigned thereto in the Mortgage.

3. Reinstatement of Loan Documents; Obligations Secured. All references in the Loan Documents to the Prior Loan and/or the Prior Note are hereby deleted in their entirety and the Prior Note is hereby cancelled. Notwithstanding the cancellation of the Prior Note or anything to the contrary contained in the Loan Documents, the Borrower and the Lender hereby agree and acknowledge that, from and after the date hereof, the Loan Documents, including, without limitation, the Mortgage and the Assignment of Rents, are hereby reinstated and reaffirmed and shall be deemed to secure:

(a) the obligations and liabilities of the Borrower to the Lender under and pursuant to that certain Promissory Note dated as of December 18, 2001 in the original principal amount of One Million Thirty Two Thousand Nine Hundred Twenty and 00/100 Dollars (\$1,032,920.00), jointly and severally executed by the Borrower and made payable to the order of the Lender and maturing on December 18, 2006 (the "Note"), pursuant to which Note the Borrower promises to pay the principal sum thereof, together with interest thereon (i) prior to maturity or the occurrence of an Event of Default (as defined in the Mortgage) at the Borrower's option from time to time of (A) the floating per annum rate of interest announced from time to time by the Lender as the "Prime Rate", or (B) the fixed per annum rate of interest announced from time to time by the Lender as the "LIBOR Rate" for the "Interest Period" (as such terms are defined in the Note) plus one and eight-tenths percent (1.80%), and (ii) following maturity or the occurrence of an Event of Default at a per annum rate of interest equal to the then interest rate on the Loan plus four percent (4.00%"), provided, however, that so long as no Event of Default has occurred and is continuing, the Borrower may elect to fix the interest rate on the Loan at the per annum rate of interest equal to (i) one and seven-tenths percent (1.70%) plus (ii) the yield on certain "United States Treasury Securities" (as defined in the Note), plus (iii) the corresponding swap spread, all as more specifically set forth and provided in the Note;

(b) any prepayment premium, if any, due and payable on the Note;

(c) any and all extensions, renewals and/or modifications of said indebtedness and any and all substitutions therefor; and

(d) and any other sums, liabilities or indebtedness as set forth in the Mortgage and/or the other Loan Documents.

4. Note. The term "Note" as defined in the Loan Documents, including, without limitation, the Mortgage and Assignment of Rents, from and after the date hereof, is hereby revised to mean and refer to all the obligations and liabilities of the Borrower to the Lender set forth in Section 3 above, including, but not limited to, the Note, and the term "indebtedness" as defined in the Mortgage, from and after the date hereof, is hereby revised to mean and refer to all of the principal sum evidenced by the Note, together with all interest and late charges thereon, prepayment premium, if any, other payments due to the Lender thereunder, and all other sums at

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any time secured by the Mortgage and the other Loan Documents, reinstated and reaffirmed hereby.

5. Continued Effectiveness of Loan Documents; Confirmation of Obligations.

Subject to the terms and provisions of this Agreement, the Loan Documents are again and shall hereafter remain in full force and effect as originally executed and delivered by the parties thereto. Each of the Mortgagor and the Beneficiary hereby (i) restates, confirms and reaffirms all of its respective obligations under the Loan Documents, as reinstated and reaffirmed by this Agreement; (ii) acknowledges and agrees that the Lender, by entering into this Agreement, does not waive any existing or future default or event of default under any of the Loan Documents, or any rights or remedies under any of the Loan Documents; and (iii) acknowledges and agrees that the Lender has not heretofore waived any default or event of default under any of the Loan Documents, or any rights or remedies under any of the Loan Documents.

6. Certifications, Covenants, Representations and Warranties. In order to induce the Lender to enter into this Agreement, the Mortgagor hereby certifies and represents, each of the Mortgagor and the Beneficiary hereby certifies, represents and warrants to the Lender:

(a) all certifications, covenants, representations and warranties contained in the Loan Documents and in all certificates heretofore delivered to the Lender in connection therewith are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby made and made to speak as of the date of this Agreement;

(b) no Event of Default, or condition or event which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Mortgage or the other Loan Documents has occurred and is continuing;

(c) the Loan Documents, as reinstated and reaffirmed hereby, are again in full force and effect and continue to be the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity;

(d) there has been no material adverse change in the financial condition of the Premises, the Borrower or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender;

(e) as of the date hereof, neither the Mortgagor nor the Beneficiary has any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents, as reinstated and reaffirmed by this Agreement;

(f) the Beneficiary is validly existing and in good standing under the laws of the State of Delaware, has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents, as reinstated and reaffirmed by this Agreement;

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(g) the execution and delivery of this Agreement and the performance of the Loan Documents, as reinstated and reaffirmed hereby, have been duly authorized by all requisite action by or on behalf of the Mortgagor and the Beneficiary, and this Agreement has been duly executed and delivered on behalf of the Mortgagor and the Beneficiary.

7. Conditions Precedent. This Agreement shall become effective as of the date above first written upon receipt by the Lender of the following documents:

(a) Agreement. This Agreement duly executed by the parties hereto;

(b) Lender's Title Policy. A Loan Policy in the amount of the Note, issued by Chicago Title Insurance Company, reflecting the recordation of this Agreement and insuring the lien of the Mortgage, as reinstated and reaffirmed by this Agreement, as security for the Note; and

(c) Other. Such other documents, certificates, resolutions and/or opinions of counsel as the Lender may reasonably request.

8. Expenses. The Borrower shall pay all costs and expenses in connection with the preparation of this Agreement, including, without limitation, reasonable attorney's fees and reasonable time charges of attorney's who may be employees of the Lender. The Borrower shall pay any and all stamp and other taxes, UCC search fees, recording, filing, title charges and endorsement fees and other costs in connection with the execution and delivery of this Agreement, and agrees to save and hold harmless the Lender from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such fees.

9. Entire Agreement. This Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and no covenants, promises, agreements, conditions or understandings, either oral or written, exist between the parties except as set forth herein and in the Note.

10. Successors. The Loan Documents, as reinstated and reaffirmed by this Agreement, shall inure to the benefit of the parties hereto and to the Lender's successors and assigns, and shall be binding upon the parties hereto and their respective successors, assigns and legal representatives.

11. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

12. Amendments, Changes and Modifications. This Loan Documents, as reinstated and reaffirmed by this Agreement, may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

13. Construction. This Agreement shall not be construed more strictly against the Lender than against the Borrower merely by virtue of the fact that this Agreement has been

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prepared by counsel for the Lender, it being recognized that the Borrower and the Lender have contributed substantially and materially to the preparation of this Agreement, and the Borrower and the Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

14. Sections; References.

(a) All references in the Loan Documents and/or in this Agreement to any one or more of the "Loan Documents" shall be deemed to be references to such Loan Documents, as reinstated and reaffirmed by this Agreement.

(b) The words "hereby", "hereof", "herein" and "hereunder", and other words of a similar import refer to this Agreement as a whole and not to the individual Sections in which such terms are used.

(c) References to Sections and other subdivisions of this Agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.

(d) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(e) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

15. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

16. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

17. Beneficiary's Exculpation. Notwithstanding anything contained herein or in the other Loan Documents, the liability of the Beneficiary, if any, hereunder and under the Note and/or any of the other Loan Documents shall be limited to, and satisfied from, the Premises and the proceeds thereof, the rents and all other income therefrom, the other assets of the Beneficiary arising out of the Premises which are given as collateral for the Note, and any other collateral given in writing to the Lender as security for the repayment of the Note (all of the foregoing being collectively referred to as the "Loan Collateral"); provided, however, that nothing contained in this section shall (i) preclude the Lender from foreclosing the lien of the Loan

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Documents or from enforcing any of its rights or remedies in law or in equity against the Mortgagor or, except as limited by this section, the Beneficiary; (ii) constitute a waiver of any obligation evidenced by the Note or secured by any of the Loan Documents; (iii) limit the right of the Lender to name the Mortgagor or the Beneficiary as a party defendant in any action brought under the Note or any of the other Loan Documents, so long as execution on any judgment against the Beneficiary is limited to the Loan Collateral; (iv) prohibit the Lender from pursuing all of its rights and remedies against any guarantor or surety; (v) limit the personal liability of the Beneficiary to the Lender for misappropriation or misapplication of funds, fraud, waste, willful misrepresentation or willful damage to the Premises, or a violation of any of the Loan Documents relating to environmental matters; or (vi) preclude the Lender from recovering from the Beneficiary under the Environmental Indemnity.

18. Trustee's Exculpation. This Agreement is executed by LaSalle Bank National Association, not personally but solely as Trustee, solely in the exercise of the authority conferred upon it as trustee as aforesaid, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees on account thereof, or on account of any promises, covenants, undertakings or agreements herein, or in the Loan Documents contained, either express or implied; all such liability, if any, being expressly waived and released by the holder or holders of the Loan Documents and by all persons claiming by, through or under the Loan Documents or the holder or holders, owner or owners thereof, and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that the Trustee shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and it shall not be liable for any action or non-action taken in violation of any of the covenants contained herein.

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IN WITNESS WHEREOF, the Mortgagor, the Beneficiary and the Lender have executed this Reinstatement and Reaffirmation of Loan Documents as of the day and year first above written.

MORTGAGOR:

LASALLE BANK NATIONAL ASSOCIATION,
not personally, but solely as Successor Trustee

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. 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.

under a Trust Agreement dated April 7, 1997
and known as Trust No. 122791-05

By:



Name:

LISA S. SMITH

Title:

~~TRUSTEE~~

BENEFICIARY:

INLAND REAL ESTATE-ILLINOIS, L.L.C., a Delaware
limited liability company

By:

INLAND REAL ESTATE CORPORATION,
a Maryland corporation

Its:

Sole Member

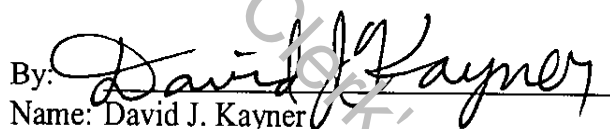
By:



Name: Mark Zalatoris

Title: Senior Vice President

By:



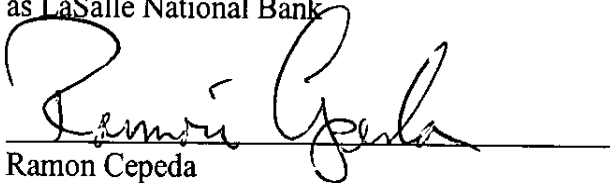
Name: David J. Kayner

Title: Secretary

LENDER:

LASALLE BANK NATIONAL ASSOCIATION,
a national banking association, formerly
known as LaSalle National Bank

By:



Name: Ramon Cepeda

Title: Vice President

GKF:me
(55694706)

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

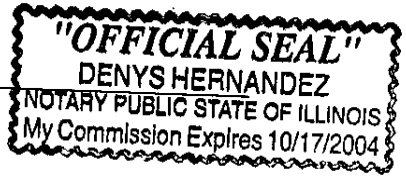
The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that LISA S. SMITH, the ~~LISA S. SMITH~~, of LASALLE BANK NATIONAL ASSOCIATION, a national banking association, as trustee as aforesaid, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such ~~LISA S. SMITH~~, he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association, as trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9 OCTOBER day of ~~June~~, 2002.

Denys Hernandez
Notary Public

My Commission Expires:

10-17-04



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that RAMON CEPEDA, a Vice President of LASALLE BANK NATIONAL ASSOCIATION, a national banking association, 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 as such Vice President, he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of June, 2002.

Sheila Davis
Notary Public

My Commission Expires:

7-25-04



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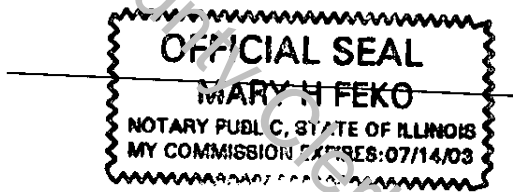
STATE OF ILLINOIS)
) SS
COUNTY OF DU PAGE)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that MARK ZALATORIS, the Senior Vice President, and DAVID J. KAYNER, the Secretary, of INLAND REAL ESTATE CORPORATION, a Maryland corporation, the sole member of INLAND REAL ESTATE-ILLINOIS, L.L.C., a Delaware limited liability company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Senior Vice President and Secretary, they signed and delivered the said instrument as their own free and voluntary act, as the free and voluntary act of said corporation and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 3rd day of ~~June~~^{July}, 2002.

Mary H. Feko
Notary Public

My Commission Expires:



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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

LOTS 1, 6, 7, 9, 10 AND 12, ALSO THE NORTH 40 FEET OF LOTS 8 AND 11, ALL IN HOOVER SCHOOL FIRST ADDITION OF THAT PART LYING SOUTH MICHIGAN CITY ROAD (SCHRUM ROAD), AS DEDICATED IN DOCUMENT NO. 11245758 OF THE EAST 613.72 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST OF SECTION 19, TOWNSHIP 36 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT THE EAST 33 FEET THEREOF DEDICATED FOR MACKINAW AVENUE BY PLAT DOCUMENT NO. 16256941.

PROPERTY ADDRESS OF REAL ESTATE:

Calumet Square Shopping Center
757, 767 and 799 River Oaks Drive
Calumet, Illinois 60409

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