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## THIRD EXTENSION AGREEMENT AND MODIFICATION OF MORTGAGE

THIS THIRD EXTENSION AGREEMENT AND MODIFICATION OF MORTGAGE (this "Third Extension Agreement"), is made on the 30<sup>th</sup> day of December, 1993, effective as of June 30, 1993, by and between American National Bank and Trust Company of Chicago (the "Lender"), a national bank, the mortgagee under the Mortgage hereinafter described, and American National Bank and Trust Company of Chicago not personally but solely as Trustee under Trust No. 108380-01 dated May 15, 1989, the titleholder of the real estate hereinafter and in said Mortgage described ("Mortgagor").

### W I T N E S S E T H:

WHEREAS, there was executed that certain Installment Note of Mortgagor in the principal amount of Seven Million and 00/100 Dollars (\$7,000,000.00), payable to the order of Lender dated November 30, 1989, which was amended by a certain First Amendment to Construction Loan Agreement dated August 15, 1991 and as further amended by a certain Extension Agreement dated December 31, 1991, recorded in the office of the Recorder of Deeds of Cook County, Illinois on March 13, 1992, as Document No. 92133249 and as further amended by a certain Second Extension Agreement and Modification of Mortgage dated December 31, 1992, recorded in the office of the Recorder of Deeds of Cook County, Illinois on February 10, 1993, as Document No. 93112766 (said Installment Note, as so amended, is hereinafter referred to as the "Note"); such Note was secured, inter alia, by a mortgage made by Mortgagor in favor of Lender dated November 30, 1989, recorded December 28, 1989, in the office of the Recorder of Deeds, Cook County, Illinois as Document No. 89618045 (said mortgage as amended by the aforesaid amendments and extensions, as hereinafter referred to as the "Mortgage"); mortgaging certain property as described in the Mortgage including the real estate in Cook County, Illinois legally described on Exhibit A attached hereto; and

WHEREAS, Lender, Mortgagor and Van Buren Associates, an Illinois general partnership ("Borrower") entered into a Construction Loan Agreement dated November 30, 1989 which was amended by a First Amendment dated August 15, 1991, by a Second Amendment dated December 31, 1991, and by a Third Amendment dated December 31, 1992 (said Construction Loan Agreement as so amended is herein referred to as the "Loan Agreement"); and

WHEREAS, concurrent herewith Mortgagee, Lender and Borrower have entered into that certain Fourth Amendment to Construction Loan Agreement (the "Fourth Amendment") further amending the Loan Agreement; and

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WHEREAS, the parties desire to enter into this Third Extension Agreement pursuant to the Fourth Amendment and for the purposes herein contained.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereby agree as follows:

1. Extension of Maturity Date. The Maturity Date, which is the date upon which all the entire unpaid principal balance, plus all accrued and unpaid interest thereon, is due and payable, is hereby extended to June 30, 1998, unless sooner due and payable as provided herein or in the Note, Mortgage or Loan Agreement, all as amended hereby or concurrent herewith. Notwithstanding said extension certain portions of principal shall be earlier paid, as set forth in the Fourth Amendment.

2. Interest; Interest Rate; Place of Payment. Prior to September 1, 1993 interest shall accrue and be payable at the rate provided in the Note. Effective as of September 1, 1993 interest on the principal balance remaining from time to time unpaid shall be payable at the rate per annum (the "Agreed Rate") equal to the Prime Rate (as defined in the Note) of Lender, changing as said Prime Rate changes from time to time, but in no event less than five percent (5%) or more than seven and three tenths percent (7.3%), and shall be paid monthly, in arrears, on the first day of each and every month, with a final payment of all accrued and unpaid interest due and payable with the final payment of principal. Mortgagor shall pay interest after Default or maturity at the Default Rate equal to 3 percent above the Agreed Rate (without any ceiling), and shall pay both principal and interest at such banking house or trust company in the City of Chicago as the holder or holders of the said Note may from time to time in writing appoint, and in default of such appointment then at the office of Lender at 111 N. LaSalle St., Chicago, Illinois 60690.

3. Amount of Indebtedness. As of December 31, 1993, the outstanding principal balance of the Note was \$6,700,637.11. Pursuant to the Fourth Amendment, the indebtedness may increase by Three Hundred Thousand and 00/100 Dollars (\$300,000.00).

4. Acceleration In Case of Default. If any part of said indebtedness or interest thereon be not paid at the Maturity Date, or if default in the performance of any other covenant of Mortgagor shall continue after expiration of any grace period applicable thereto, or if there shall occur a Default under and as defined in the Note, as modified hereby, or if there shall occur a Default or Event of Default under and as defined in the Loan Agreement, as amended by the Fourth Amendment, the entire principal sum evidenced by the Note and secured by said Mortgage, together with all accrued and unpaid interest thereon, shall,

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without notice, at the option of the holder or holders of said Note, be immediately due and payable.

5. A Supplementary Agreement. This Third Extension Agreement is supplementary to said Note and Mortgage. All defined terms in the Mortgage and Note are used herein with the same meaning. All the provisions thereof, including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Note, shall remain in full force and effect except as herein expressly modified. Mortgagor agrees to and continues to be bound to perform all the covenants in said Note and Mortgage. The provisions of this Third Extension Agreement shall inure to the benefit of any holder of said Note and shall bind successors and assigns of Mortgagor. This Third Extension Agreement may be executed in multiple counterparts.

6. Incorporation of Fourth Amendment. The terms and conditions set forth in the Fourth Amendment are hereby incorporated herein and made a part hereof by this reference thereto.

7. Land Trust Exculpation. This Third Extension Agreement is executed on behalf of Mortgagor by American National Bank and Trust Company of Chicago, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as land trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any personal liability on American National Bank and Trust Company of Chicago by reason thereof; provided, however, that the foregoing shall not be deemed a release or impairment of said indebtedness or of the lien of the Mortgage, as amended concurrent herewith, nor prejudice Lender from foreclosing the Mortgage, or exercising any of its other rights and remedies hereunder or under the Note, the Loan Agreement, the Letters of Credit, and the Loan Documents, all as previously amended and as amended hereby, and/or concurrent herewith, or from securing a deficiency or personal judgment against any subsequent owner of the real estate who assumes the indebtedness created pursuant thereto; and nothing herein shall modify or discharge the personal liability and responsibility of Borrower, or Mortgagor, or any of the guarantors under the Initial Payment Guarantees, as amended concurrent herewith or under the \$1,100,000 Additional Payment Guarantees, or of any signatories under the EIA (as such terms are defined in the Fourth Amendment), as amended concurrent herewith.

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IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this Third Extension Agreement the day and year first above written.

**Lender:**

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By: Jennifer J. Chulik  
Secretary  
Attest: [Signature]  
J.P. O. Asst Sec

**Mortgagor:**

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust No. 108380-01

By: [Signature]  
Attest: [Signature]

This instrument was prepared by and after recorded should be returned to:

Laurence B. Dobkin, Esq.  
Alzheimer & Gray  
Suite 4000  
10 South Wacker Drive  
Chicago, IL 60606

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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

I, Dorothy Thiel  
a Notary Public in and for said County in the State aforesaid, DO  
HEREBY CERTIFY THAT Gregory S. Kasprzyk  
and Anita M. Lucas  
personally known to me and known by me to be the \_\_\_\_\_  
\_\_\_\_\_ and ASSISTANT SECRETARY

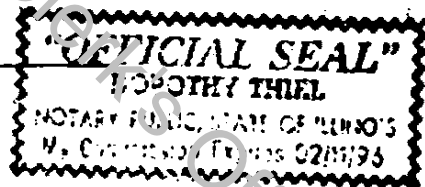
\_\_\_\_\_, respectively, of American National Bank and Trust  
Company of Chicago, in whose name, as Trustee, the above and  
foregoing instrument is executed, appeared before me this day in  
person and acknowledged that they signed and delivered the said  
instrument as their free and voluntary act and as the free and  
voluntary act of said Bank, as Trustee as aforesaid, for the uses  
and purposes therein set forth, and the said \_\_\_\_\_  
ASSISTANT SECRETARY then and there acknowledged that he/she,  
as custodian of the corporate seal of said Bank, did affix the  
said corporate seal to said instrument as his/her free and  
voluntary act and as the free and voluntary act of said Bank, as  
Trustee as aforesaid, for the uses and purposes therein set  
forth.

GIVEN under my hand and Notarial Seal this 22nd day  
of December, 1993.

Dorothy Thiel  
NOTARY PUBLIC

My Commission Expires:

2/11/96



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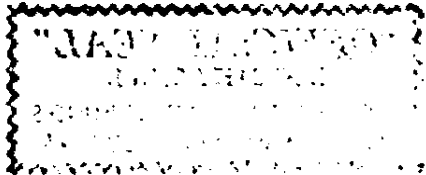
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STATE OF ILLINOIS )  
COUNTY OF COOK )

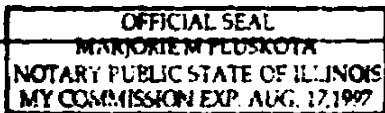
I, Marjorie M Pluskota  
a Notary Public in and for said County in the State aforesaid, DO  
HEREBY CERTIFY THAT William D Parau  
and VP AND ASST SEC personally  
known to me and known by me to be the VP AND ASST SEC  
and VP AND ASST SEC

, respectively, of American National Bank and  
Trust Company of Chicago, a national banking corporation, in  
whose name the above and foregoing instrument is executed,  
appeared before me this day in person and acknowledged that they  
signed and delivered the said instrument as their free and  
voluntary act and as the free and voluntary act of said Bank, for  
the uses and purposes therein set forth, and the said  
VP AND ASST SEC then and there acknowledged  
that he/she, as custodian of the corporate seal of said Bank, did  
affix the said corporate seal to said instrument as his/her free  
and voluntary act and as the free and voluntary act of said Bank  
for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day  
of December, 1993.

Marjorie M Pluskota  
NOTARY PUBLIC

My Commission Expires:



COOK COUNTY, ILLINOIS  
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## Exhibit B

### PARCEL 1:

SUB-LOT 3 IN LAFLIN, LOOMIS AND CLARE'S PARTITION OF LOTS 14, 15 AND 16 AND THE SOUTHERLY 13 FEET OF LOT 13, ALL IN THOMAS H. HUBBARDS SUBDIVISION OF THE EAST 1/2 OF BLOCK 91 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED FEBRUARY 21, 1878 AS DOCUMENT 170095.

### PARCEL 2:

6 FOOT PRIVATE ALLEY LYING NORTH OF AND ADJOINING SUB-LOT 3 AS SHOWN ON THE PLAT OF LAFLIN, LOOMIS AND CLARE'S PARTITION OF LOTS 14, 15 AND 16 AND THE SOUTHERLY 13 FEET OF LOT 13, ALL IN THOMAS H. HUBBARDS SUBDIVISION OF THE EAST 1/2 OF BLOCK 91 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED FEBRUARY 21, 1878 AS DOCUMENT 170095.

### PARCEL 3:

NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE AGREEMENT DATED JULY 6, 1886 AND RECORDED MAY 23, 1887 AS DOCUMENT 872440 MADE BY JOHN G. SHORTALL AND OTHERS OVER THE FOLLOWING DESCRIBED LAND:

BEGINNING AT A POINT ON THE WEST LINE OF LOT 3 IN LOOMIS AND OTHERS SUBDIVISION AFORESAID 80 FEET NORTH OF THE NORTH LINE OF VAN BUREN STREET; RUNNING THENCE EAST 73-1/2 FEET TO A POINT 6 FEET SOUTH OF THE NORTH LINE OF LOT 2 AFORESAID, AND 20 FEET EAST OF THE WEST LINE THEREOF; THENCE NORTH 12 FEET TO A POINT 6 FEET SOUTH OF THE NORTH LINE OF LOT 13 AFORESAID; THENCE WEST 73-1/2 FEET TO A POINT IN THE EAST LINE OF MAIN ALLEY RUNNING NORTH AND SOUTH THROUGH THE MIDDLE OF SAID BLOCK 91, 6 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 13; THENCE SOUTH 12 FEET TO THE POINT OF BEGINNING.

COMMONLY KNOWN AS 210-214 WEST VAN BUREN, CHICAGO, ILLINOIS.

PIN NO. 17-16-228-013-0000

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