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COOK COUNTY, ILLINOIS  
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10/26/94

NOTE AND MORTGAGE MODIFICATION AGREEMENT

THIS NOTE AND MORTGAGE MODIFICATION AGREEMENT made and entered into as of this 15th day of September, 1994 but executed this 11 day of November, 1994 by and between PALATINE HOTEL CORPORATION, an Illinois corporation ("Mortgagor") and ROB-WAL INVESTMENT CO., an Illinois corporation ("Mortgagee").

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RECITALS:

A. Mortgagee has made a part purchase money loan to Mortgagor (the "Loan") in connection with the sale of the property legally described on Exhibit "A" attached hereto and commonly known as 920 East Northwest Highway, Palatine, Illinois (the "Mortgaged Premises"). The Loan is evidenced by a certain Part Purchase Money Promissory Note dated December 14, 1993 in the principal amount of \$1,800,000.00 (the "Note") made by Mortgagor and payable to Mortgagee and is secured by a Part Purchase Money Mortgage and Security Agreement with Assignment of Rents dated December 14, 1993 from Mortgagor to Mortgagee recorded in the Office of the Recorder of Deeds for Cook County, Illinois December 20, 1993 as Document No. 03-043383 (the "Mortgage") and by an Assignment of Leases and Rents dated December 14, 1993 from Mortgagor to Mortgagee recorded December 20, 1993 as Document No. 03-043384 and by other documents and instruments (collectively the "Loan Documents"). The Note, by its terms, provided for an original "Maturity Date" of June 15, 1994 and granted Mortgagor the right to extend the Maturity Date to and including September 14, 1994 by making a prepayment of \$50,000.00 of the principal balance of the Loan. Mortgagor exercised its right to extend the Maturity Date by paying said \$50,000.00 so that the Maturity Date of the Note has been extended to September 14, 1994 and the principal balance of the Loan has been reduced from \$1,800,000.00 to \$1,750,000.00.

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This Instrument Prepared By  
and After Recording Return to:

Tax Identification Number:

Michael S. Kurtzon  
Miller, Shakman, Hamilton,  
Kurtzon & Schlifke  
208 South LaSalle Street  
Suite 1100  
Chicago, Illinois 60604

02-24-106-019-0000

Address of Property:

920 East Northwest Highway  
Palatine, Illinois 60067

BOX 333-CTI

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8. Mortgagor has requested that Mortgagee agree to extend the Maturity Date of the Note to June 30, 1995 and has made a further prepayment of principal in the amount of \$50,000.00. Subject to the performance by Mortgagor of its obligations herein contained, Mortgagee is willing to so extend the Maturity Date of the Note.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration in hand paid the receipt and sufficiency whereof is hereby acknowledged, the parties agree as follows:

1. Extension of Maturity Date. The Maturity Date of the Note as set forth therein and in the Mortgage and other Loan Documents is hereby extended from September 14, 1994 to June 30, 1995.
2. Principal Reduction. The current outstanding principal balance of the Loan is \$1,700,000.00. The Note shall hereafter evidence a stated principal amount of \$1,700,000.00.
3. Modification to Interest Rate. Paragraph 2 of the Note is amended to change the "Interest Rate" therein provided so that commencing September 15, 1994 interest on the balance of principal from time to time outstanding and unpaid on the Note shall accrue at the rate per annum equal to the "Prime Rate" of LaSalle National Bank ("LNB") as announced by LNB from time to time in effect plus two percentage points (2%). Said rate shall fluctuate and be effective when and as said "Prime Rate" fluctuates. "Prime Rate" means such rate as LNB announces from time to time to be its prime rate and may not necessarily be the lowest interest rate charged by LNB. Interest shall be payable monthly in arrears at the above Interest Rate commencing on the first day of November, 1994 and on the first day of each successive month thereafter to and including the first day of June, 1995 with a final payment of the entire unpaid principal balance of the indebtedness evidenced by the Note and all accrued unpaid interest on June 30, 1995.
4. New Guarantees. It shall be a condition to the extension of the Maturity Date of the Note that Mortgagee receive the several guarantees of the seven principal shareholders in Mortgagor all in form and substance satisfactory to Mortgagee.
5. Waiver of Defenses. Mortgagor acknowledges that no defenses, offsets or counterclaims are, as of the date hereof, available to Mortgagor under the Note or any of the Loan Documents. Mortgagor hereby remakes and ratifies all representations, warranties and agreements made by it in and upon the execution and delivery of the Note, Mortgage and Loan Documents.

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6. Impairment. Nothing herein contained shall impair the Note, Mortgage or Loan Documents in any way nor alter, waive, annul, vary nor affect any provision, condition or covenant herein contained except as expressly herein provided nor affect or impair any right, power or remedy of Mortgagee, it being the intention of the parties hereto that the terms and provisions of the Note, Mortgage and Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

8. No Modifications. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Mortgagor, and no notice of any extension, change, modification or amendment, made or claimed by Mortgagor shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

9. Mortgagor shall deliver to Mortgagee the following items in connection with the modification of the Loan Documents. Each such item shall be in form and content satisfactory to Mortgagee and, unless noted below, be delivered by Mortgagor to Mortgagee concurrently with the delivery of this Agreement.

(a) After the recording of this Agreement with the Recorder, the Title Company shall issue an endorsement (dated as of the date of the recording of this Agreement) to the Policy pursuant to which the Title Company shall insure Mortgagee that the Mortgage, as amended hereby, constitutes a valid first lien on Real Estate, subject only to exceptions acceptable to Mortgagee;

(b) An opinion of counsel for Mortgagor and Guarantors;

(c) A Certificate of Good Standing, Certificate of Incumbency and Certified Resolutions of the Board of Directors of Mortgagor in form satisfactory to Mortgagee;

(d) Payment of all costs, fees and expenses incurred by Mortgagee in respect to the transactions described herein, including, without limitation, the fees of Mortgagee's attorneys; and

(e) Such other documents, instruments and certificates as Mortgagee may reasonably request.

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Failure of Mortgagee to deliver any of the items listed above shall constitute an Event of Default under the Note, Mortgage and other Loan Documents.

10. Except as herein expressly amended, the Note, Mortgage and other Loan Documents shall continue unmodified and in full force and effect.

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

ATTEST:

By: *Daniel Smiley*  
Its: *General Mgr.*

MORTGAGOR:

PALATINE HOTEL CORPORATION, an Illinois corporation

By: *Richard M. Sobelwom*  
Its: *Pres*

ATTEST:

By: *James Monahan*  
Its: *Vice President*

MORTGAGEE:

ROB-WAL INVESTMENT CO., an Illinois corporation

By: *John Marshall*  
Its: *President*

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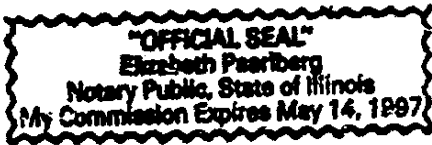
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STATE OF ILLINOIS) ) SS.  
COUNTY OF COOK )

I HEREBY CERTIFY that on this 11 day of Nov, 1994, before me personally appeared Richard M. Schumann, President and David Smiley, General Manager Secretary of PRATINE HOTEL CORPORATION, a corporation under the laws of the State of Illinois to me known to be the same persons who signed the foregoing instrument as their free act and deed as such officers for the use and purpose therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at \_\_\_\_\_ in the County of Cook and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL)



[Signature]  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

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STATE OF ILLINOIS)  
  ) SS.  
COUNTY OF COOK            )

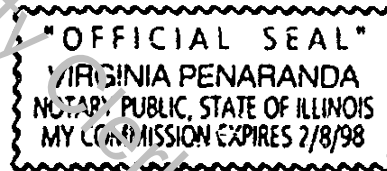
I HEREBY CERTIFY that on this 11th day of November, 1994, before me personally appeared John E. Marynell, Vice President and James D. Thompson, Vice President Secretary of ROB-WAL INVESTMENT CO., a corporation under the laws of the State of Illinois to me known to be the same persons who signed the foregoing instrument as their free act and deed as such officers for the use and purpose therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL)

Virginia Penaranda  
Notary Public

My Commission Expires: \_\_\_\_\_



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## EXHIBIT "A"

### LEGAL DESCRIPTION

Lot 4 (except that part described as follows: Beginning at the North East corner of said Lot 4; thence South 00 degrees, 01 minutes, 35 seconds West along the most Easterly line of Lot 4 for a distance of 209 feet to a corner in the Easterly line of Lot 4; thence South 42 degrees, 11 minutes, 02 seconds West along an Easterly line of said Lot 4 for a distance of 170.12 feet to a corner in the said Easterly line of Lot 4; thence North 53 degrees, 11 minutes, 23 seconds West for a distance of 332.66 feet to a point in the Westerly line of Lot 4 that is 152.36 feet Southwesterly of the North West corner of said Lot 4 as measured along a Westerly line of Lot 4; thence North 30 degrees, 33 minutes, 00 seconds East along a Westerly Line of Lot 4 for a distance of 152.36 feet to the North West corner of said Lot 4 thence South 89 degrees, 58 minutes, 25 seconds East along the North line of Lot 4 for a distance of 299.70 feet to the place of beginning), in Willow Creek being a subdivision of part of Section 24, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

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