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RECORDATION REQUESTED BY:

Midwest Bank and Trust Company
Hinsdale Banking Center
560 West Chestnut
Hinsdale, IL 60521

WHEN RECORDED MAIL TO:

Midwest Bank and Trust Company
Hinsdale Banking Center
560 West Chestnut
Hinsdale, IL 60521

This Instrument prepared by:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603
Attention: Scott D. H. Redman



Doc#: 0521703044
Eugene "Gene" Moore Fee: \$40.50
Cook County Recorder of Deeds
Date: 08/05/2005 11:27 AM Pg: 1 of 9

MODIFICATION AGREEMENT

This Modification Agreement ("Modification Agreement") is made as of the 22 day of July, 2005, among MIDWEST BANK AND TRUST COMPANY ("Lender"), GREIF PROPERTIES, INC., an Illinois corporation ("Greif"), GREGORY C. GREIF ("Guarantor") and FULTON PLACE, INC., an Illinois corporation ("Fulton").

WITNESSETH

WHEREAS, Greif and Lender entered into a Construction Loan Agreement, dated as of December 12, 2003 (as amended from time to time, the "Loan Agreement");

WHEREAS, Greif executed a Promissory Note in the principal amount of FIFTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$15,500,000.00), dated December 12, 2003 (as amended from time to time, the "Note") in favor of Lender;

WHEREAS, MIDWEST BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NO. 01-6-7862 DATED JUNE 7, 2001 (the "Trust") executed two (2) Construction Mortgages each dated December 12, 2003 (as amended from time to time, the "Mortgages"), in

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favor of Lender, one of which was recorded on January 7, 2004 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No.0400711141, for the real property described on the attached Exhibit A-1 and the other of which was recorded on January 7, 2004 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No.0400711143, for the real property described on the attached Exhibit A-2 (the real property described on Exhibits A-1 and A-2 being collectively called the "Property");

WHEREAS, the Trust executed two (2) Assignments of Rents, each dated December 12, 2003 (as amended from time to time, the "Assignments of Rents"), in favor of Lender, one of which was recorded on January 7, 2004 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No.0400711142, for the real property described on the attached Exhibit A-1 and the other of which was recorded on January 7, 2004 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No.0400711144, for the real property described on the attached Exhibit A-2,

WHEREAS, Greif executed a Commercial Security Agreement, dated December 12, 2003 (as amended from time to time, the "Security Agreement"), in favor of Lender;

WHEREAS, Guarantor executed and delivered to Lender a Commercial Guaranty dated December 12, 2003 (as amended from time to time, the "Guaranty"), in favor of Lender;

WHEREAS, Borrower and Guarantor, as applicable, have requested Lender to amend certain provisions of the Loan Agreement, the Note, the Mortgages, the Assignments of Rents, the Security Agreement, and the Guaranty (collectively, the "Loan Documents") in order to, among other things, evidence that the beneficial interest in the Trust has been transferred from Greif to Fulton, and extend the term of the Loans; and

WHEREAS, Lender is willing to grant Borrower's and Guarantor's requests on the terms and condition hereinafter set forth.

NOW, THEREFORE, in consideration of the terms and conditions contained herein, and of any amendments or modifications heretofore, now or hereafter made by Lender to Borrower and the Guarantor, the parties hereto hereby agree as follows:

All capitalized terms used herein without definition shall have the meaning as set forth in the Loan Documents.

1. **Acknowledgement of Transfer of Beneficial Title.** Lender acknowledges that the beneficial interest in the Trust has been transferred by Greif to Fulton, subject to the liens of the Mortgages, Assignments of Rents, and all applicable Assignments of Beneficial Interests.

2. **Amendment to Loan Documents.** The Loan Documents are hereby modified by substituting Fulton for Grief as the "Borrower" or "Grantor" thereunder, as applicable. Fulton hereby assumes all obligations of Grief under the Loan Documents, without limitation, Fulton joins in all of the covenants, waivers and undertakings of Grief under the Loan Documents and

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specifically, without implied limitation, waives its right of redemption and right to a jury trial. All references to Grief in the Loan Documents are hereby deemed to be references to Fulton.

3. **Amendment to Loan Agreement.** The Loan Agreement is hereby modified by replacing the definitions of "Agreement," and "Loan" with the following:

Agreement. The word "Agreement" means this Construction Loan Agreement dated as of December 12, 2003, between Greif Properties, Inc. and Lender, as amended by that certain Modification Agreement between Greif Properties, Inc., Borrower, Guarantor, Lender and others, dated as of July 22, 2005 ("Modification Agreement"), and as may be further amended from time to time.

Borrower. The word "Borrower" means Fulton Place, Inc., an Illinois corporation, and all other persons and entities signing the Note in whatever capacity.

Note. The word "Note" means the Promissory Note from Borrower to Lender dated as of June 12, 2005 in the principal amount of \$ 15,500,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. **The Note has a maturity date of February 12, 2006. This Note replaces the Promissory Note of Greif Properties, Inc. dated December 12, 2003.**

3. **Amendment to Note.** The Note shall be replaced with a Promissory Note dated June 12, 2005. Fulton hereby assumes all obligations of Grief under the Note.

4. **Amendment to Mortgages.** The Mortgages are hereby modified by replacing the definitions of "Note" with the following:

Note. The word "Note" means the Promissory Note from Borrower to Lender dated as of June 12, 2005 in the principal amount of \$ 15,500,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. **The Note has a maturity date of February 12, 2006. This Note replaces the Promissory Note of Greif Properties, Inc. dated December 12, 2003.**

5. **Amendment to Assignments of Rents.** The Assignments of Rents are hereby modified by replacing the definitions of "Note" with the following:

Note. The word "Note" means the Promissory Note from Borrower to Lender dated as of June 12, 2005 in the principal amount of \$ 15,500,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. **The Note has a maturity date of February 12, 2006. This Note replaces the Promissory Note of Greif Properties, Inc. dated December 12, 2003.**

6. **Amendment to Security Agreement.** The Security Agreement is hereby modified by replacing the definitions of "Note" with the following:

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Note. The word "Note" means the Promissory Note from Grantor to Lender dated as of June 12, 2005 in the principal amount of \$ 15,500,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. **The Note has a maturity date of February 12, 2006. This Note replaces the Promissory Note of Greif Properties, Inc. dated December 12, 2003.**

7. **Guarantors.** Each Guarantor expressly agrees to the terms, provisions and conditions of this Modification Agreement. Each Guarantor hereby reaffirms each and every obligation for payment and performance as set forth in their respective Guaranty. Each Guarantor acknowledges that they remain unconditionally and absolutely liable for the due and punctual payment of the amounts set forth in their respective Guaranty. All references to Borrower in the Guaranty shall refer to **Fulton Place, Inc.**

8. **Conditions Precedent.** The parties agree that Lender's obligations under this Modification Agreement shall be subject to the Lender's receipt of the following:

- (a) The fully executed Modification Agreement.
- (b) The Promissory Note.
- (c) A Resolution for each of Greif and Fulton approving this Modification Agreement and the Note and the transfer of the beneficial interest in the Trust from Greif to Fulton.
- (d) Borrower's payment of the Modification Fee (see below) and the costs and expenses of preparing and recording this Modification Agreement.
- (e) Organizational documents for Fulton.

9. **Modification Fee.** Borrower acknowledges that, as partial consideration for Lender modifying the terms of the Loan, as set forth herein, Borrower shall pay a fee to Lender in the amount of \$25,833.00, plus all of Lender's attorney's fees and costs in the preparation and negotiation of this Modification Agreement, which fee has been fully earned by Lender, is nonrefundable and is due and payable to Lender as of the date of this Modification Agreement.

10. **Related Documents.** Effective as of the date hereof, and without further notice, revision, modification or amendment, the Related Documents are hereby amended as appropriate to be consistent with the terms hereof.

11. **Continuation.** Except as otherwise specifically modified or amended by the terms of this Modification Agreement or other amendments, which have been mutually agreed in writing by and between Fulton, the Guarantor and Lender, the Loan Documents and all provisions contained therein, respectively, shall continue in full force and effect.

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12. **Reaffirmation.** Greif, Fulton and the Guarantor, as applicable, by execution of this Modification Agreement, hereby reaffirms, ratifies, and remakes the covenants, warranties and representations contained in the Loan Documents.

13. **Counterparts.** This Modification Agreement may be executed simultaneously in any number of counterparts, which shall, collectively and separately, constitute one agreement.

14. **No Defenses.** Greif, Fulton and the Guarantor, as applicable, represent to the Lender that they have no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against Lender in connection with the Loan Documents or any amendments to said documents or any action taken or not taken by the Lender with respect thereto or with respect to the collateral. Without limiting the generality of the foregoing, Greif, Fulton, and the Guarantor, as applicable, hereby release and forever discharge Lender, its affiliates, and each of its officers, agents, employees, attorneys, insurers, successors and assigns, from any and all liabilities, or causes of action, known or unknown, arising out of any action or inaction with respect to the Loan Documents.

15. **Disclaimer.** Greif, Fulton, and the Guarantor expressly disclaim any reliance on any oral representation made by Lender with respect to the subject matter of this Modification Agreement. Greif, Fulton, and the Guarantor acknowledge and agree that Lender is specifically relying upon the representations, warranties, releases and agreements contained herein, and that this Modification Agreement is executed by Greif, Fulton, and the Guarantor and delivered to Lender as an inducement to provide the agreements contained herein.

16. **Costs** Greif, Fulton, and the Guarantor agree to pay upon demand all of Lender's out-of-pocket expenses, including attorneys' fees, incurred in connection with this Modification Agreement. Lender may pay someone else to help collect the loans secured by the Loan Documents and to enforce the Loan Documents, and Greif, Fulton, and the Guarantor will pay that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and legal expenses, whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Greif, Fulton, and the Guarantor also will pay any court costs, in addition to all other sums provided by law.

17. **Jurisdiction, Jury Waiver.** This Modification Agreement has been delivered to Lender and accepted by Lender in the State of Illinois. If there is a lawsuit, under the Loan Documents, this Modification Agreements, Borrower and the Guarantors agree upon Lender's request to submit to the jurisdiction of the courts of Cook County, the State of Illinois. **LENDER, GREIF, FULTON AND THE GUARANTOR HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER LENDER, GREIF, FULTON OR THE GUARANTOR AGAINST THE OTHERS. This Modification Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.**

18. **Successors and Assigns.** All covenants and agreements contained by or on behalf of Greif, Fulton, and the Guarantor, as applicable, shall bind their respective successors and assigns

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and shall inure to the benefit of Lender, its successors and assigns. Greif, Fulton, and the Guarantor, as applicable, shall not, however, have the right to assign their rights under this Modification Agreement or the Loan Documents or any interest therein, without the prior written consent of Lender.

IN WITNESS WHEREOF, the parties named below have caused this Modification Agreement to be executed and delivered personally or by their respective duly authorized officers as of the day and year specified at the beginning hereof.

GREIF:

GREIF PROPERTIES, INC.

By: _____
Name: _____
Its: _____

FULTON:

FULTON PLACE, INC.

By: _____
Name: _____
Its: _____

GUARANTORS:

GREGORY C. GREIF

LENDER:

MIDWEST BANK AND TRUST COMPANY

By: _____
Name: **JOHN S. SPER**
Its: **Senior Vice President**

**MIDWEST BANK AND TRUST COMPANY,
AS TRUSTEE UNDER TRUST NO. 01-6-7862
DATED JUNE 7, 2001**

By: _____
Name: **Laurel D. Thorpe**

**SEE EXCULPATORY RIDER
ATTACHED TO AND
MADE PART HEREOF**

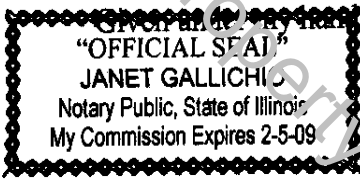
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Its:

GREIF ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that GREGORY C. GREIF, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the PRESIDENT of Greif Properties, Inc., an Illinois corporation, appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act, and as the free and voluntary act of Greif Properties, Inc for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of JULY, 2005.

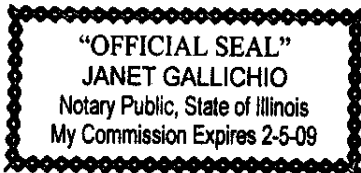


Janet Gallichio
Notary Public

FULTON ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that GREGORY C. GREIF, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the PRESIDENT of Fulton Place, Inc., an Illinois corporation, appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act, and as the free and voluntary act of Fulton Place, Inc for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of JULY, 2005.

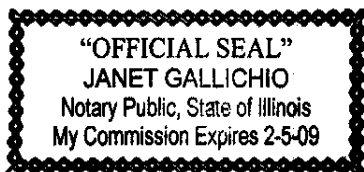


Janet Gallichio
Notary Public

GUARANTOR'S ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that Gregory C. Greif, personally known to me to be the same person whose name is subscribed to the foregoing instrument individually as a Guarantor appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of JULY, 2005.



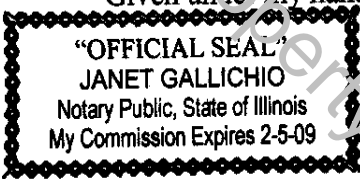
Janet Gallichio
Notary Public

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LENDER ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that JOHN S. SPEAR, personally known to me to be the same person whose name is subscribed to the foregoing instrument individually and as such officer of the MIDWEST BANK AND TRUST COMPANY appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act, and as the free and voluntary act of MIDWEST BANK AND TRUST COMPANY for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of JULY, 2005.



Janet Gallichio
Notary Public

LAND TRUSTEE ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that Laurel D. T. [unclear], personally known to me to be the same person whose name is subscribed to the foregoing instrument individually and as such officer of the MIDWEST BANK AND TRUST COMPANY appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act, and as the free and voluntary act of MIDWEST BANK AND TRUST COMPANY AS TRUSTEE UNDER TRUST NO. 01-6-7862, DATED JUNE 7, 2001, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of July, 2005.

Rosanne DuPass
Notary Public

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EXCULPATORY RIDER

Midwest Bank and Trust Company, as Trustee executes this **Modification Agreement** under the provisions of Trust Agreement dated June 7, 2001, and known as Trust Number 01-6-7862, not personally but solely as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee. This instrument is executed and delivered by the Trust solely in the exercise of the powers expressly conferred upon the Trustee under the Trust and upon written direction of the beneficiaries and/or holders of the power of direction of said Trust and Midwest Bank and Trust warranties that it possesses full power and authority to execute this instrument. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representation, warranties, covenants, undertakings and agreements herein; made on the part of the trustee while in form purporting to be the said representation, warranties, covenants, undertakings and agreements of said Trustee are each and every one of them not made with the intention of binding Midwest Bank and Trust Company in its individual capacity, but are made and intended solely for the purpose of binding only the Trust property specifically described herein. No personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Midwest Bank and Trust Company on account of any representations, warranties, covenants, undertakings and agreements contained in the instrument (including but not limited to any indebtedness accruing plus interest hereunder) either express or implied or arising in any way out of the transaction in connection with this instrument is executed, all such personal liability or responsibility, if any, being expressly waived and releases, and any liability hereunder being specifically limited to the Trust Assets, if any securing this instrument. Any provision of this instrument referring to a right of any person to be indemnified or held harmless, or reimbursed by the Trustee for any costs, claims, losses, fines, penalties, damages, costs of any nature, in connection with the execution of this instrument, shall be construed as only a right of redemption out of the assets of the Trust. Notwithstanding anything in this instrument contained, in the event of any conflict between the body of this exoneration and the body of this instrument, the provisions of this paragraph shall control. Trustee being fully exempted; nothing herein contained shall limit the right of any party to enforce the personal liability of any other party to this instrument.

PARCEL 1: LOTS 7, 8, AND 9 IN BLOCK 63 IN CANAL TRUSTEES SUBDIVISION IN THE SOUTHWEST OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PARCEL 2: THAT PART OF LOTS 10 AND 11 IN THE SUBDIVISION OF BLOCK 63 IN CANAL TRUSTEE'S SUBDIVISION OF LOTS AND BLOCKS IN THE SOUTHWEST OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 10, THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 10 TO THE SOUTHEAST CORNER OF SAID LOT 10, THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 10 FOR A DISTANCE OF 3.12 FEET, THENCE NORTHWESTERLY ALONG A STRAIGHT LINE TO A POINT ON THE NORTH LINE OF SAID LOT 11, 8.53 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 11, THENCE EAST ALONG THE NORTH LINE OF SAID LOTS 10 AND 11 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN # 17-09-312-002-0000