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PREPARED BY:  
Robert W. Mary



Record & Return to:  
Marissa J. C/O UDS  
P.O. Box 29071 12769381  
Glendale, CA. 91209

Doc#: 0733806132 Fee: \$40.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/04/2007 03:14 PM Pg: 1 of 9



## Modification Agreement

This Modification Agreement (Eighth Modification) made effective as of the 28<sup>th</sup> day of September, 2007 is by and among JPMorgan Chase Bank, N.A. (as successor by merger to Bank One, N.A. and American National Bank and Trust Company of Chicago) a corporation duly organized and existing as a national banking association under the laws of the United States of America ("Lender"), The 1100 North Dearborn Limited Partnership (as successor in interest to ANB L/T 109915-03) (the "Partnership") and 1100, L.L.C. formerly known as 1100 Dearborn LLC, (collectively the Partnership and 1100, L.L.C. shall be jointly and severally referred to as the "Borrower" or "Borrowers").

### WITNESSETH:

WHEREAS, National Boulevard Bank of Chicago ("Initial Borrower"), a national banking association not personally but as trustee under a Trust Agreement dated November 25, 1958 and known as Trust Number 345, executed a certain Mortgage dated December 30, 1982 and recorded January 3, 1983, in the office of the Recorder of Deeds of Cook County, Illinois as Document Number 26454657 ("Mortgage"), and an Assignment of Rents dated December 30, 1982 and recorded in the aforesaid office January 3, 1983 as Document Number 26454658 ("Assignment"), affecting the real estate in Cook County, Illinois legally described in Exhibit "A" attached hereto and made a part hereof ("Real Estate") which Mortgage and Assignment were given to secure the payment of that certain Note executed by Initial Borrower in the original principal amount of THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00) ("Note"), and

WHEREAS, the Note, Mortgage and Assignment were amended and modified pursuant to that certain Modification Agreement dated as of December 30, 1987 and recorded in the aforesaid office on February 4, 1988 as Document Number 88053827 ("First Modification"), that certain Assumption and Modification Agreement dated as of June 30, 1990 and recorded in the aforesaid office on October 29, 1990 as Document Number 90527111 ("Second Modification") that certain Modification Agreement dated as of March 1, 1992 and recorded in the aforesaid office as Document Number 92188079 ("Third Modification") that certain Assumption and Modification Agreement dated as of March 31, 2004 ("Fourth Modification") and that certain Modification Agreement dated as of August 1, 2004 ("Fifth Modification") and that certain Modification Agreement dated as of February 27, 2006 ("Sixth Modification"); and that certain Modification Agreement dated as of September 12, 2006 ("Seventh Modification"); and

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WHEREAS, the Partnership was the sole beneficiary of the Initial Borrower, who transferred the Real Estate to American National Bank and Trust Company of Chicago as trustee of ANB L/T 109915-03 (the "Land Trust") and the sole beneficiary of the Land Trust. The Land Trust transferred the Real Estate to the Partnership; and

WHEREAS, the Partnership transferred a fifty percent (50%) ownership interest in the Real Estate to 1100 Dearborn LLC (with the Partnership retaining the other fifty percent (50%) ownership interest) and the Borrower is now in possession of fee, simple title to the Real Estate subject to the indebtedness on the Note and all other obligations of the Borrower in connection with the Mortgage, Note, Assignment, First Modification, Second Modification, Third Modification, Fourth Modification, Fifth Modification, Sixth Modification, and this Seventh Modification and this Eighth Modification (collectively the "Loan Documents") as set out below; and

WHEREAS, the parties hereto have agreed to modify certain of the terms of the Note, Mortgage and Assignment as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the parties hereto hereby agree as follows:

1. Each Borrower will execute a new Note providing for the following:
  - (a) The principal balance outstanding as of 11/9, 2007 is Thirteen and 00/100 Dollars (\$13,000,000.00).
  - (b) Subject to the terms and conditions of the Note, principal and interest shall be paid in installments as follows:
    - (i) Interest only shall be payable monthly in arrears on the last business day of each month commencing on November 30<sup>th</sup>, 2007 until the outstanding principal balance is paid in full.
    - (ii) A final payment of all outstanding principal and interest shall be payable on September 30, 2009, if not paid sooner.
  - (c) The new Note amends and replaces that certain Promissory Note (Secured) dated October 31, 2006.
2. The Borrower's shall no longer have an obligation to maintain a certain Debt Service Coverage Ratio.
3. Each Guarantor of the Note shall provide to Lender, at least once per year their current signed personal financial statement in a form and with such detail as reasonably acceptable to the Lender with each personal financial statement being due not later than one year and ninety (90) days after the date of delivery of the previous financial statement of such Guarantor.
4. No Guarantor of the Note shall permit, at any time, their total of cash, marketable securities, and sixty percent (60%) of their IRA accounts to be less than One Million and 00/100 Dollars (\$1,000,000.00).
5. The principal balance of the Note shall not exceed fifty percent (50%) of the fair market valuation of the Real Estate (the "Valuation"). If the principal balance of the Note exceeds 50% of the Valuation, the Borrower shall within thirty (30) days, without notice or demand by the Lender, prepay to the Lender an amount under the Note so the principal balance of the Note does not exceed 50% of the Valuation. The Bank may require one or more additional Valuations at any time in its discretion, not more often than once per calendar year, such Valuation at the Borrowers' expense, until all principal and interest under the Note is paid in full.
6. Each Borrower agrees to pay to Lender all costs and expenses incurred by Lender in collecting, enforcing or protecting its rights under the Loan Documents or the indebtedness secured by the Loan Documents, including, but not limited to, reasonable attorneys' fees. In addition, the Borrower agrees to pay the costs of obtaining a 1992 ALTA lender's title insurance policy or similar document, together with endorsements (including Date Down Endorsements for increased coverage), satisfactory to Lender. Lender shall have no obligation to fund the additional credit evidenced by this modification until the Borrower has paid all costs and expenses, and provided surveys and other documents necessary to obtain the above referenced Date Down Endorsements, confirming among other things that Borrower holds good and marketable indefeasible fee simple title to the Real Estate and improvements subject to the Mortgage, free and clear of all

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liens and encumbrances and violation of law, regulation or ordinance; except those permitted under the Mortgage and which do not individually or in the aggregate, materially impair the ownership by the Borrower or use occupancy or function of such Real Estate and improvements.

7. Each Borrower agrees to assume, carry out and be bound by each and every provision of the Loan Documents as they are modified by this Eighth Modification. Each Borrower is liable and obligated under the Loan Documents jointly and severally (not severally). Each Borrower also acknowledges that the Real Estate is subject to an Assignment.

8. The parties agree that all provisions, stipulations, powers and covenants in the Note, Mortgage and Assignment as modified by the First Modification, Second Modification, Third Modification, Fourth Modification, Fifth Modification, Sixth Modification, Seventh Modification and this Eighth Modification remain unchanged and in full force and effect except as the same are hereby and herein specifically varied or amended.

9. Each Borrower specifically reaffirms and ratifies the security interests and liens granted to the Lender in the Loan Documents, including those covering the collateral listed on Exhibit B hereto and represents warrants and agrees that such security interests and liens remain in full force and effect as security for each Borrower's obligations under the Loan Documents as amended hereby.

10. Each Borrower hereby acknowledges that is has no defense to the full payment of the Borrower's obligations due under the Loan Documents and releases any claim (known or unknown) it may have against the Lender or its affiliates now existing or that could have been alleged at any time through the date hereof.

11. This Eighth Modification shall inure to the benefit of the Lender and its successors and assigns and shall be binding upon the inure to the benefit of each Borrower's successors and assigns, it being agreed that a Borrower shall not assign or delegate any of its rights, duties or obligations in and under this Eighth Modification.

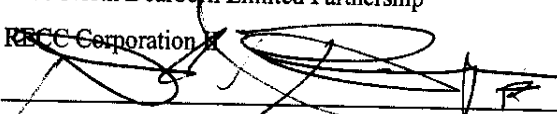
12. Each Borrower agrees that after the date of this Eighth Modification, each Borrower shall take such other actions as the Lender may reasonably request to effectuate the intent of this Eighth Modification, including without limitation, executing and delivering instruments and documents and cooperating with the Lender's recordation of any amended Mortgage or Assignment of UCC financing statements or obtaining any title commitment.

13. This Eighth Modification shall be governed by and construed in accordance with the internal laws of the State of Illinois (without giving effect to its conflict of laws provisions).

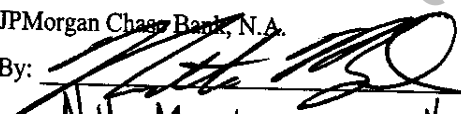
14. This Eighth Modification may be executed in any number of counterparts, each one of which shall be deemed to be an original and shall be binding upon the party executing the same, but all of which together shall constitute one and the same instrument.

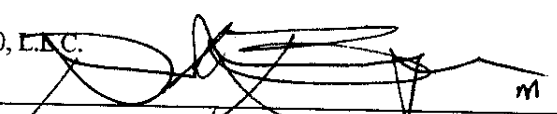
IN WITNESS WHEREOF, the said parties hereto have signed, sealed and delivered there presents on the day and year first above written.

**BORROWERS:**

The 1100 North Dearborn Limited Partnership  
By:   
By: \_\_\_\_\_  
Robert B. Berger President  
Printed Name Title

**LENDER:**

JPMorgan Chase Bank, N.A.  
By:   
Nathan Margol Vice President  
Printed Name Title

1100, L.L.C.  
By:   
Robert B. Berger Managing Member  
Printed Name Title



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STATE OF ILLINOIS )

SS

COUNTY OF COOK

I, Rebecca Hernandez Chavez a Notary Public in and for said County and State aforesaid DO  
HEREBY CERTIFY that Robert Berger the President of RECC Corporation II, the General  
Partner of The 1100 North Dearborn Limited Partnership, personally known to me to be the same person whose name is  
subscribed to the foregoing instrument as such \_\_\_\_\_ of such General Partner appeared before me this day  
in person acknowledged that he signed and delivered the said instruments on his own free and voluntary act and as the use  
and purposes therein set forth.

Given under my hand and Notarial Seal this 9<sup>th</sup> day of Nov., 2007.

[Signature]  
Notary Public

My commission expired:

10/14/08



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Exhibit A

LOT 17 AND THE SOUTH 40.00 FEET OF LOT 18 IN BLOCK 18 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 1100 N. DEARBORN, CHICAGO, ILLINOIS

PIN: 17-04-413-010

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## Exhibit B

The Borrowers' security interest granted to the Lender covers the following collateral ("Collateral").

- (a) All buildings, structures and other improvements and chattels of every nature now on the real estate legally described in Exhibit "A" or that may hereafter be erected or placed thereon or used and incorporated into the construction thereof, all present and future air, mineral, oil and gas rights and interests relating thereto, all shrubbery and trees now growing or that hereafter may be planted or grown thereon; all crops and/or produce of any kind now growing or that may be hereafter growing, grown or produced upon said land or any part hereof, and all and singular ways present and future easements and other rights and all present and future tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, including but not limited to all present and future sewer rights, development rights or credits, surface and underground water, water rights and powers; all present and future rights in any abutting public or private streets and alleys and in any submerged lands adjacent thereto (hereinafter referred to as the "Premises");
- (b) All present and future rents, issues, avails, profits, account receivables, concession and other operating costs and proceeds (hereinafter referred to as the "Rents") of or from the Premises the "leases" and/or from the "Equipment" (both of which terms are hereinafter defined), howsoever occurring, existing, created or arising;
- (c) All present and future permits, licenses, franchises, consents and approvals and all general intangibles of, from or relating to the Premises (collectively, the "Licenses"), leases, agreements and tenancies (hereinafter collectively referred to as the "Leases") of or from the Premises and/or the Equipment or in any way, manner or respect required, existing, used or useable in connection with the Premises and/or the Equipment or the management, maintenance, operation or business thereof, including without limitation those Licenses issued by any governmental authority, and all deposits of money as advance rent or for security under any or all of the Leases and all guaranties of lessees performances thereunder;
- (d) All present and future judgments, awards or damages and settlements made as a result or in lieu of any taking of the Premises, the Equipment, the Licenses, the Rents and/or the Leases, or any part thereof, under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) thereto;
- (e) All present and future apparatus, machinery, elevators, equipment, fixtures, appliances, furniture, hardware, floor, wall or window coverings and articles of personal property of any and every kind and nature, whatsoever used, attached to, installed or located in or on the Premises, or required for use in or on or in connection with the Premises or the management, maintenance, operation or business thereof and all replacements thereof and accessions thereto now or hereafter owned by the Borrower or which the Borrower now or hereafter acquires an interest in (hereinafter referred to as the "Equipment"), including, but not limited to any such items of Equipment now or at any time or times hereafter situated on the Premises and used to supply or otherwise deliver heat, gas, air conditioning, water, light, electricity, power, plumbing, refrigeration, sprinkling, ventilation, mobility, communication, security incineration, laundry service and all other related or other such services (all of the immediately above mentioned items of Equipment being deemed to be a part of the Premises, whether physically attached thereto or not);
- (f) All present and future insurance policies in force or effect insuring the Premises, the Rents, the Leases, the Licenses or the Equipment;
- (g) All present and future plans, specifications, surveys, studies, forms, brochures, photographs, drawings, warranty claims, warranties, contract rights and title insurance policies of or relating to the Premises, the Equipment, the Leases the Rents and/or the Licenses or any part or interest therein and all bonds, permits, utility contracts, maintenance agreements, management agreements and service contracts in any way required, existing, used or useable in connection with the Premises, the Leases, the Rents, the Licenses and/or the Equipment or the management, maintenance, operation or business on the Premises and all books and records, computerized data tapes and other materials, financial records relating thereto;
- (h) All construction contracts, architects agreements, plans and specifications relating in any way to any presently existing or future Improvements on the Land;
- (i) All monies on deposit for the payment of real estate taxes or special assessments against the Land and Improvements or for the payment of premiums for policies or fire and other hazard insurance covering any of the above described Collateral, or any other Improvements now or hereafter constructed on the Land, and all proceeds



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including, without limitation, proceeds of any policy of hazard insurance arising from or with respect to the Collateral described above or the Improvements, and all prepaid water and sewer taps now owned, or hereafter acquired by the Borrower in connection with said real estate.

- (j) All of the Borrower's right, title and interest in and to all presently existing equipment in all its forms, wherever located, all fixtures and parts and accessions thereto (all of the foregoing collectively called the "Equipment") and all proceeds of all of the Equipment of whatever kind or nature including but not limited to all payments under insurance (whether or not the Lender is the loss payee thereof) and all claims, indemnities and warranties relating to the Equipment.

And all proceeds of each and every of the foregoing.

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