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Cook County Recorder 35.00

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MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made as of the 1st day of November, 1998, by and between American National Bank and Trust Co. Of Chicago, not personally but as Trustee under Trust #500084-08 dated January 27, 1997, (whether one or more, and if more than one, jointly and severally) being hereinafter referred to as the "Debtor" and OLD KENT BANK, a Michigan Banking Corporation, maintaining its principal office at 105 South York Street, Elmhurst, Illinois 60126, said bank together with its successors and assigns, including each and every holder from time to time of the note (as hereinafter defined) being hereinafter referred to as the "Mortgagee".

WITNESSETH

WHEREAS, the Mortgagee has heretofore loaned the Borrowers the aggregate principal sum of Two Million Three Hundred Ninety Six Thousand Three Hundred Seventeen and No/100 Dollars (\$2,396,317.00) which loan is evidenced by promissory notes and letter of credit being hereinafter referred to as the "Notes" and "L/C" executed by Central Development Corporation, hereinafter referred to as the "Borrower" and payable to the order of the Mortgagee as indicated on Exhibit "B" attached.

WHEREAS, the Note is secured by a mortgage of even date therewith being hereinafter referred as to the "Mortgage" executed by the Debtor creating a lien on certain real property located in Cook County, Illinois and legally described on Exhibit "A" attached hereto, which Mortgage was recorded with the Recorder of Deeds for said County on February 26, 1997, as document number 97130940 and, and Mortgage Modification Agreement recorded October 9, 1998 as document number 98909231, and

WHEREAS, the Borrowers and the Mortgagee desire to modify the terms for the payment of the Note as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers and the Mortgagee do hereby agree as follows:

BOX 333-CTI

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1. The principal indebtedness evidenced by the Notes presently outstanding is as follows:

Note "1" Two Hundred Eighty Three Thousand Twenty Nine and 33/100 Dollars (\$283,029.33) which shall be paid as follows: Principal shall be paid in full on December 1, 1999. Accrued interest shall be paid on January 1, 1999 and on the 1st day of each month thereafter until the principal balance shall be paid in full. All other terms and conditions remain the same.

Note "2" Two Hundred Ten Thousand Three Hundred Sixteen and No/100 Dollars (\$210,316.00) which shall be paid as follows: Principal shall be paid in full on December 1, 1999. Accrued interest shall be paid on January 1, 1999 and on the 1st day of each month thereafter until the principal balance shall be paid in full. All other terms and conditions remain the same.

Note "3" Two Hundred Fifty Four Thousand Three Hundred Eight and 81/100 Dollars (\$254,308.81) which shall be paid as follows: Principal shall be paid in full on December 1, 1999. Accrued interest shall be paid on January 1, 1999 and on the 1st day of each month thereafter until the principal balance shall be paid in full. All other terms and conditions remain the same.

L/C All terms and conditions remain the same.

2. All references in the Mortgage to the Notes shall refer to the Notes as herein modified.
3. All references in the Notes to the Mortgage shall refer to the Mortgage as herein modified.
4. Environmental Warranties and Agreements. Mortgagor warrants and represents to, and agrees with, Bank as follows:
 - (a) The premises, and all operations and activities thereon, are and shall continue to be in compliance with all environmental laws, and the premises are not and shall not become (i) contaminated by, or the site of the disposal or release of, any hazardous substance, (ii) the source of any contamination, by any hazardous substance, of any adjacent property or of any groundwater or surface water, or (iii) the source of any air emission in excess of any legal limit now or hereinafter in effect; and, except as expressly disclosed by Mortgagor to Bank in writing, no asbestos or polychlorinated biphenyls are present or contained in or on the premises.
 - (b) Mortgagor shall take all actions necessary to investigate, clean up, and eliminate the source of, any past, present or future contamination of the premises by any hazardous substance and to prevent any additional contamination of the premises. The taking of action by Mortgagor under this subparagraph (b) shall not limit any other right or remedy available to Bank by reason of any such contamination (including Bank's right to accelerate payment of the Indebtedness).
 - (c) For purposes of this Mortgage, (i) "environmental law" means any past, present or future federal, state, local or foreign law, ordinance, rule, regulation or order that regulates or is intended to protect public health or the environment or that establishes

liability for the investigation, removal or clean-up of, or damage caused by any environmental contamination, including, without limitation, any law, ordinance, rule, regulation or order that regulates or prescribes requirements for air quality, water quality, or the disposition, transportation or management of waste materials or toxic substances; (ii) "hazardous substance" means any product or waste that is now or hereafter regulated by or subject to any environmental law and any other hazardous substance, pollutant, contaminant or waste, including, without limitation, asbestos and polychlorinated biphenyls; and (iii) property shall be considered to be "contaminated" by a hazardous substance if a hazardous substance is present on or in the property in any amount of level.

5. The Borrowers hereby restate and reaffirm each and every representation, warrant, covenant and agreement contained in the note and the Mortgage as fully as if such representations, warranties, covenants and agreements were set forth herein.
6. Except as hereinabove and modified and amended, the Note and Mortgage and all of the terms, conditions and provisions thereof, shall in all respects remain unmodified and unchanged and shall continue to serve as evidence of the indebtedness or as security for indebtedness described therein. Without limiting the generality of the foregoing, all provisions of the Note and Mortgage, as respectively amended herein, relating to the defaults in payment of principal, interest or other amounts, with respect to other defaults with respect to obligations of the Borrowers, and with respect to remedies of the Bank, shall continue to be as provided in the Note and the Mortgage, as amended herein, without change or modification.
7. It is the express intention and agreement of the parties hereto that neither the modification of the Note and Mortgage or any extension of the maturity or terms thereof as provided aforesaid is intended nor shall be construed as an extinguishment, revocation, satisfaction or discharge of any of the liabilities or obligations under the Note and the Mortgage, or any guaranty thereof. The execution of this Agreement by the Mortgagee shall not be deemed to be a waiver of its rights under any other agreement, note, mortgage, trust deed, security agreement, assignment instrument, guaranty or other document on the part of the Mortgagee in exercising any right nor shall operate as a waiver of such right or any other rights. A waiver and revocation shall not be construed as a bar or waiver of any right or remedy on any future occasion. All of the Mortgagee's rights and remedies whether evidenced by the Mortgage hereby or by any other agreement, guaranty, mortgage, trust deed, note, security agreement, assignment, instrument or other document shall be cumulative and in addition to all other rights and remedies granted to the Mortgagee at law or in equity and may be exercised from time to time as often as deemed expedient by the Mortgagee. The obligations of the Borrowers hereunder shall be joint and several.

EXHIBIT A - LEGAL DESCRIPTION

OUTLET A IN FIRST RESUBDIVISION OF LEXINGTON FIELDS SOUTH, BEING A SUBDIVISION IN THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH THAT PART OF THE NORTH 1/2 OF SECTION 24, AFORESAID, DESCRIBED AS FOLLOWS:

BOUNDED ON THE NORTH AND NORTHEAST BY UNIT ONE OF OF LEXINGTON FIELDS SUBDIVISION AS PER PLAT HEREOF RECORDED MAY 21, 1956 IN BOOK 470 OF PLATS ON PAGE 23; BOUNDED ON THE NORTH AND NORTHWEST BY UNIT TWO OF LEXINGTON FIELDS, AS PER PLAT RECORDED APRIL 18, 1957 IN BOOK 430 OF PLATS ON PAGE 91, AS DOCUMENT NO. 16,880,813; BOUNDED ON THE EAST, SOUTH, SOUTHWEST AND WEST BY THE FOLLOWING DESCRIBED LINE: BEGINNING AT THE MOST SOUTHERLY CORNER OF LOT 27 IN UNIT ONE OF LEXINGTON FIELDS AFORESAID, THENCE SOUTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, A DISTANCE OF 248.70 FEET TO A POINT, SAID POINT 595.0 FEET SOUTH OF THE NORTH LINE OF SAID SECTION 24, A DISTANCE OF 248.70 FEET TO A POINT, SAID POINT OF SAID WEST 1/2 OF NORTHEAST 1/4; THENCE WEST PARALLEL WITH THE NORTH LINE OF SAID SECTION 24, 159.0 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID WEST 1/2 OF THE NORTHEAST 1/4, 123.0 FEET; THENCE SOUTHWESTERLY 58.33 FEET TO A POINT, SAID POINT BEING 1236.17 FEET NORTHEAST OF THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 24; THENCE SOUTH 88 DEGREES 08 MINUTES WEST, 255.0 FEET; THENCE NORTH 44 DEGREES 25 MINUTES 52 SECONDS WEST, 231.14 FEET TO A POINT 1046.0 FEET WEST OF THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 24, AND 180.0 FEET SOUTH OF THE SOUTH LINE OF SAID UNIT TWO OF LEXINGTON FIELDS; THENCE NORTH PARALLEL WITH THE SAID WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4, 61.50 FEET; THENCE NORTHWESTERLY TO A POINT OF CURVE ON THE SOUTH LINE OF SAID UNIT TWO, SAID POINT THEN BEING 956.95 FEET EAST OF THE EAST LINE OF MEACHAM ROAD, MEASURED ON THE SOUTH LINE OF WILLOW ROAD, BEING THE SOUTH LINE OF SAID UNIT TWO; TOGETHER WITH THOSE PARTS OF WILLOW ROAD AND LEXINGTON DRIVE, BOTH AS DEDICATED FOR PUBLIC STREETS PER DOCUMENT NO. 16,880,813 AND BOTH AS VACATED PER PLAT OF VACATION RECORDED MAY 7, 1981 AS DOCUMENT NO. 25,863,715, (EXCEPTING THEREFROM THE NORTHEASTERLY 1/2 OF LEXINGTON CIRCLE, LYING AND ADJACENT TO LOT 27 IN SAID UNIT ONE OF LEXINGTON CIRCLE, ALL BEING IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 300 LEXINGTON DRIVE, SCHAUMBURG, ILLINOIS

PERMANENT INDEX NUMBER: 07-24-101-039

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EXHIBIT "B"

	Instrument	Date	Principal Amount	Scheduled Maturity
Note "1"	Promissory Note	January 31, 1997	\$570,000.00	September 1, 1998
Note "2"	Promissory Note	January 31, 1997	\$366,317.00	September 1, 1998
Note "3"	Promissory Note	January 31, 1997	\$1,057,000.00	September 1, 1998
L/C	Letter of Credit	January 15, 1997	\$403,000.00	

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This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Officers, and its corporate seal to be hereunto affixed the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO
as Trustee, as aforesaid, and not personally,

By

Donna M. Haalung

TRUST OFFICER