

UNOFFICIAL COPY

85 336 128
1 2 8
85336128

DEC 24 AM 10:17

6949643 D2

FIRST MODIFICATION AGREEMENT

THE STATE OF ILLINOIS §
COUNTY OF COOK §

2000

This FIRST MODIFICATION AGREEMENT is made and entered into effective as of the 20 day of December, 1985, by and between MEADOWLANDS ASSOCIATES, an Illinois limited partnership (the "Borrower"), and REPUBLICBANK DALLAS, NATIONAL ASSOCIATION, a national banking association (the "Lender").

WHEREAS, the Borrower executed a Promissory Note (the "Note") dated July 24, 1984, payable to the order of the Lender, in the original principal sum of \$19,800,000.00, secured by a Mortgage (with Security Agreement and Assignment of Rents and Leases) (the "Mortgage") of even date therewith executed by the Borrower and recorded as Document 27195332 in the Real Estate records of Cook County, Illinois, covering the real property described in Exhibit "A" attached hereto and made a part hereof (the Note, the Mortgage and all other documents executed by the Borrower in connection with the Loan are collectively called the "Loan Documents");

WHEREAS, all indebtedness or other liability of the Borrower to the Lender evidenced and created by the Note and the Loan Documents have been guaranteed by a Guaranty (the "Guaranty") dated of even date with the Note by Gerald L. Dillon, Richard L. Kramer, Herbert S. Miller, Alan S. Perlstein and ~~Ronald E. March~~ (collectively, the "Guarantors");

WHEREAS, at the time the Note and Loan Documents were executed, the Borrower and the Lender contemplated that the principal amount of the Note might be increased in the future;

WHEREAS, the Borrower has requested that the Lender increase the principal amount of its loan evidenced by the Note to the Borrower to Twenty-Four Million Seventy-Five Thousand and No/100 Dollars (\$24,075,000.00);

WHEREAS, the Lender is the owner and holder of the Note, together with all liens, security interests, and rights securing payment thereof and evidenced by the Loan Documents.

NOW, THEREFORE, the Borrower, the Lender and the Guarantors agree that:

1. The stated principal amount of the Note is hereby increased to Twenty-Four Million Seventy-Five Thousand and No/100 Dollars (\$24,075,000.00).

2. The Borrower hereby promises to pay to the order of the Lender at its banking house in Dallas, Texas, the stated principal amount of the Note, as modified by this Agreement, or so much thereof as may be advanced and remains unpaid, with interest as specified in the Note and to perform all of the Borrower's obligations under the Note and the Loan Documents.

3. All references to the Note contained in the Loan Documents shall be modified and amended to reflect the increase in the principal amount of the Note. The liens, rights, and other provisions of the Loan Documents, including the lien and security interest of the Mortgage, are hereby amended and increased to secure the Note as amended and increased hereby, and all the agreements and covenants therein contained shall

85 336 128

85100000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

85100000

remain in full force and effect throughout the term of the Note as increased hereby.

4. The Borrower covenants and warrants that the Note and the Mortgage are not in default after giving effect to the amendment herein granted; there are no defenses, counterclaims or offsets to the Note and the Mortgage; and that the Note and the Mortgage, as amended hereby, are in full force and effect.

5. The Guarantors hereby (i) consent to the terms and conditions of this First Modification Agreement; (ii) acknowledge and agree that payment of the indebtedness and liabilities evidenced and created by the Note and other Loan Documents, as increased and amended hereby, is guaranteed by the Guaranty and (iii) acknowledge and agree that the Guaranty continues in full force and effect, and is ratified, adopted, and confirmed in all respects.

6. Borrower and Lender hereby agree that Exhibit "C" to the Loan Agreement (as defined in the Mortgage) shall be, and is hereby, deleted in its entirety and replaced by Exhibit "C" attached hereto and made a part hereof for all purposes.

7. In all other respects the terms and provisions of the Note and the Loan Documents shall remain unchanged, and said instruments, as modified, supplemented and amended hereby, are hereby ratified, adopted and confirmed in all respects by the Borrower and the Lender and shall continue in full force and effect in accordance with the terms, conditions, and provisions thereof, as modified, supplemented and amended hereby.

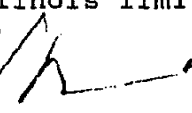
8. Borrower agrees to pay all costs incurred in connection with the execution and consummation of this First Modification Agreement, including, without limitation, all recording costs, costs for a title insurance policy or title binder insuring the lien created by the Mortgage or, if available, an appropriate endorsement to any title insurance policy previously issued insuring the lien of the Mortgage, and the fees and expenses of Lender's counsel.

9. The Note and the Loan Documents, as modified hereby, shall be construed in accordance with the laws of the State of Texas and the laws of the United States applicable to transactions in Texas.

EXECUTED on this 20 day of December, 1985.

BORROWER:

MEADOWLANDS ASSOCIATES,
an Illinois limited partnership

By: 

Managing General Partner

UNOFFICIAL COPY

Property of Cook County Clerk's Office

02 27 199

LENDER:

REPUBLICBANK DALLAS, NATIONAL ASSOCIATION, a national banking association

By: Lynn J. Caldwell BHA
ITS: VICE PRESIDENT

GUARANTOR:

Gerald L. Dillon
GERALD L. DILLON

Richard L. Kramer
RICHARD L. KRAMER

Herbert S. Miller
HERBERT S. MILLER

Alan S. Perlstein
ALAN S. PERLSTEIN

THE STATE OF TEXAS §
COUNTY OF DALLAS §

This instrument was acknowledged before me on December 20, 1985 by Lynn J. Caldwell, Vice President of Republic Bank Dallas, National Association, a national banking association, on behalf of said association.

Donna L. Reid
Notary Public in and for the State of Texas

Notary Printed Name:

DONNA L. REID
Notary Public State of Texas
My Commission Expires 03/21/89

My Commission Expires:
3-21-89

UNOFFICIAL COPY

Area

Property of Cook County Clerk's Office

89 228 159

~~THE STATE OF~~
DISTRICT OF COLUMBIA
~~COUNTY OF~~ _____
§
§
§

This instrument was acknowledged before me on December 17th 1985 by Richard L. Kramer, the Managing General Partner of Meadowlands Associates, an Illinois limited partnership, on behalf of said partnership.

Meg Giffi
Notary Public in and for
The District of Columbia

My Commission Expires:
12/14/88

~~THE STATE OF~~
DISTRICT OF COLUMBIA
~~COUNTY OF~~ _____
§
§
§

This instrument was acknowledged before me on December 17th 1985 by GERALD L. DILLON.

Meg Giffi
Notary Public in and for
The District of Columbia

My Commission Expires:
12/14/88

~~THE STATE OF~~
DISTRICT OF COLUMBIA
~~COUNTY OF~~ _____
§
§
§

This instrument was acknowledged before me on December 17th 1985 by RICHARD L. KRAMER.

Meg Giffi
Notary Public in and for
The District of Columbia

My Commission Expires:
12/14/88

~~THE STATE OF~~
DISTRICT OF COLUMBIA
~~COUNTY OF~~ _____
§
§
§

This instrument was acknowledged before me on December 17th 1985 by HERBERT S. MILLER.

Meg Giffi
Notary Public in and for
The District of Columbia

My Commission Expires:
12/14/88

UNOFFICIAL COPY

Property of Cook County Clerk's Office

181 221 151

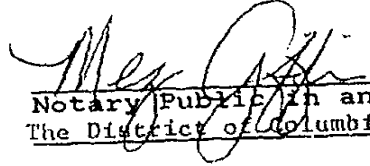
UNOFFICIAL COPY

3 5 3 3 5 1 2 8

~~THE STATE OF~~
DISTRICT OF COLUMBIA
~~COURT OF~~

§
§
§

This instrument was acknowledged before me on December 17th 1985 by ALAN S. PERLSTEIN.


Notary Public in and for
The District of Columbia

My Commission Expires:
12/14/88

Property of Cook County Clerk's Office

UNOFFICIAL COPY

==

Property of Cook County Clerk's Office

09 200 153

EXHIBIT "A"

Property Description

PARCEL 1:*

LOT 3 IN 58-62 VENTURE SUBDIVISION, BEING A SUBDIVISION OF PARTS OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS RECORDED MARCH 2, 1970 AS DOCUMENT 21092384. ALSO THAT PART OF THE SOUTH WEST 1/4 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH EAST CORNER OF LOT 3 IN 58-62 VENTURE SUBDIVISION AFORESAID SAID ~~PART~~ ALSO BEING ON THE NORTH LINE OF GOLF ROAD AS CONDEMNED ACCORDING TO DOCUMENT NO. 20913760 RECORDED JULY 29, 1969; THENCE ALONG SAID NORTH LINE OF GOLF ROAD, NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST A DISTANCE OF 123.797 FEET THENCE NORTH 0 DEGREES 0 MINUTES 0 SECONDS WEST A DISTANCE OF 165.00 FEET; THENCE NORTH 30 DEGREES 0 MINUTES 00 SECONDS EAST, 50 FEET; THENCE NORTH 57 DEGREES, 20 MINUTES, 41.9 SECONDS EAST A DISTANCE OF 248.467 FEET TO A POINT ON THE SOUTH WEST LINE OF ALCONQUIN ROAD AS WIDENED ACCORDING TO DOCUMENT NO. 11195779; THENCE ALONG SAID SOUTH-WESTERLY LINE OF ALCONQUIN ROAD, NORTH 44 DEGREES, 45 MINUTES, 05 SECONDS WEST A DISTANCE OF 399.067 FEET TO A POINT ON THE EASTERLY LINE OF THE AFORESAID LOT 3, THENCE SOUTH 07 DEGREES, 01 MINUTES, 05 SECONDS WEST ALONG SAID EASTERLY LINE OF LOT 3 A DISTANCE OF 630.50 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS ALSO KNOWN AS LOT 1 IN J. C. P. MEADOWS ** RESUBDIVISION OF LOT 3 IN 58-62 VENTURE SUBDIVISION, BEING A **PROPOSED SUBDIVISION OF PARTS OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED MARCH 2, 1970 AS DOCUMENT 21092384, ALSO THAT PART OF THE SOUTH WEST 1/4 OF SAID EAST CORNER OF LOT 3 IN 58-62 VENTURE SUBDIVISION AFORESAID, SAID POINT ALSO BEING ON THE NORTH LINE OF GOLF ROAD AS CONDEMNED PER DOCUMENT 20913760 RECORDED JULY 29, 1969; THENCE ALONG SAID NORTH LINE OF GOLF ROAD, NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 672.19 FEET TO A POINT 25.216 FEET (AS MEASURED ALONG SAID NORTH LINE OF GOLF ROAD) WESTERLY OF THE POINT OF INTERSECTION OF SAID NORTH LINE OF GOLF ROAD WITH THE SOUTHWESTERLY LINE OF ALCONQUIN ROAD AS WIDENED PER DOCUMENT NUMBER 11195779; THENCE NORTH 23 DEGREES 46 MINUTES 27 SECONDS EAST A DISTANCE OF 19.24 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID ALCONQUIN ROAD, SAID POINT BEING 24.797 FEET (AS MEASURED ALONG SAID SOUTHWESTERLY LINE OF ALCONQUIN ROAD), NORTHWESTERLY

*** SECTION 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH

* PARCEL 1 NOW KNOWN AS:

LOT 1 IN JCP MEADOWS SUBDIVISION BEING A SUBDIVISION OF LOT 3 IN 58-62 VENTURE SUBDIVISION AND PARTS OF SECTIONS 8 AND 9 ALL IN TOWNSHIP 41 NORTH RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 18, 1984 AS DOCUMENT NO. 27257817, IN COOK COUNTY, ILLINOIS.

OF SAID POINT OF INTERSECTION OF THE SOUTHWESTERLY LINE OF ALGONQUIN ROAD WITH SAID NORTH LINE OF GOLF ROAD; THENCE ALONG SAID SOUTHWESTERLY LINE OF ALGONQUIN ROAD NORTH 44 DEGREES 45 MINUTES 05 SECONDS WEST A DISTANCE OF 856.37 FEET TO A POINT ON THE EASTERLY LINE OF THE AFORESAID LOT 3; THENCE SOUTH 07 DEGREES 01 MINUTES 05 SECONDS WEST ALONG SAID EASTERLY LINE OF LOT 3 A DISTANCE OF 630.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AND OTHER PROPERTY AS CREATED BY GRANT FROM CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST NO. 56088 TO J. C. PENNEY PROPERTIES, INC., A DELAWARE CORPORATION, DATED NOVEMBER 23, 1970 AND RECORDED DECEMBER 4, 1970 AS DOCUMENT 21335190 FOR CONSTRUCTION, OPERATION, MAINTENANCE AND USE OF WATER AND SEWER LINES OVER A STRIP OF LAND 20.00 FEET IN WIDTH THROUGHOUT; LYING ENTIRELY IN LOT 4 OF 58-62 VENTURE SUBDIVISION, BEING A SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE SOUTH LINE OF SAID STRIP OF LAND BEING A LINE DRAWN PERPENDICULARLY TO THE EAST LINE OF SAID LOT 4 THROUGH A POINT ON SAID EAST LINE, SAID POINT BEING 884.33 FEET NORTH OF THE SOUTH EAST CORNER OF SAID LOT; THE EAST LIMIT OF THE AFORESAID STRIP OF LAND BEING THE EAST LINE OF SAID LOT 4 AND THE WEST LIMIT THEREOF BEING THE WEST LINE OF SAID LOT, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AND OTHER PROPERTY AS CREATED BY EASEMENT AGREEMENT BETWEEN CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST NO. 56088, TO J. C. PENNEY PROPERTIES, INC., A DELAWARE CORPORATION, DATED DECEMBER 10, 1971 AND RECORDED JANUARY 6, 1972 AS DOCUMENT 21769213 FOR INGRESS AND EGRESS OVER, UPON, AND ACROSS THAT PART OF LOT 4 IN 58-62 VENTURE SUBDIVISION, A SUBDIVISION IN SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, SHOWN AS "HATCHED" ON EXHIBIT B" TO THE AFORESAID EASEMENT AGREEMENT AND DESIGNATED AS "TRUST SITE EASEMENT AREA", ALL IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PARCEL 4:

RECIPROCAL EASEMENTS MADE FOR THE BENEFIT OF THE OWNERS OF LAND OVER OTHER PARCELS FOR EASEMENTS FOR UTILITIES, AND FOR THE PURPOSE OF MAINTAINING, REPAIRING, REPLACING, RELOCATING, AND CONSTRUCTING UTILITIES AS CONTAINED IN DECLARATION MADE BY J. C. PENNEY PROPERTIES, INC.; DATED JUNE 1, 1976 AND RECORDED JULY 7, 1976 AS DOCUMENT 23549143, AND THE CONDITIONS, PRIVILEGES AND OBLIGATIONS THEREIN CONTAINED.

PARCEL 5:

EASEMENT FOR THE PURPOSE OF INGRESS AND EGRESS FOR VEHICULAR AND PEDESTRIAN TRAFFIC IN AND UPON AND THROUGH THE EASTERLY 15 FEET OF THE ROADWAY DESCRIBED AS EXHIBIT A TO THE PARKWAY CROSS EASEMENT AND MAINTENANCE AND INDEMNITY AGREEMENT RECORDED JULY 7, 1976 AS DOCUMENT 23549145 FOR THE BENEFIT OF A PORTION OF PARCEL 1 WHICH PORTION IS DESCRIBED AS EXHIBIT C ATTACHED TO THE AFOREMENTIONED AGREEMENT, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS: 40

08-08-403-018-0000

08-08-403-019-0000

08-09-302-007-0000

08-09-302-009-0000

08-09-302-010-0000

08-09-302-011-0000

PROPERTY LOCATION:

GOLF ROAD & ALGONQUIN ROAD,
ROLLING MEADOWS, IL

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000

UNOFFICIAL COPY

EXHIBIT B

8 5 3 3 0 1 2 8

EXHIBIT "C"

APPROVED BUDGET

Acquisition	\$ 4,978,623
Building Costs	10,909,125
Off-Site	-0-
Site Grading	429,897
Asphalt Paving & Striping	558,394
Concrete Curbs	117,457
Landscaping	100,000
Pylon Signs	55,000
Traffic Signals	34,170
Storm Water Mgmt/Site Electric	118,547
Site Utilities	552,270
Retaining Wall	141,300
Winter Construction	50,000
Roof Renovation	155,171
Temporary Utility	33,000
Misc/Contingency	43,273
Tenant Allowance	1,045,968
TOTAL CONSTRUCTION	<u>\$14,314,768</u>
Broker Lease Fees	\$ 457,000
Surveys	17,000
Soil Borings	11,313
Tap & Permit Fees	227,500
Engineer	75,000
Architect	525,000
Outside Consultants	138,750
Mortgage Fees	180,000
Permanent Loan Fee	210,000
Inspection Fee	-0-
Taxes	213,000
Title Insurance	25,000
Legal, Audit & Closings	350,000
Overhead & Administration	352,000
Misc/Contingency	124,881
Interest Reserve	2,578,000
TOTAL SOFT COSTS	<u>\$ 5,724,444</u>
TOTAL COSTS	\$25,017,935
Less (Projected Revenue)	<u>(855,922)</u>
TOTAL COSTS	\$24,161,906
Out of Pocket and to be funded by the Borrower	<u>(86,906)</u>
	<u>\$24,075,000</u>
	=====

UNOFFICIAL COPY

Property of Cook County Clerk's Office