

UNOFFICIAL COPY

R&S 298200-114
GSS 33-569
DOC. #12
(05/30/86)-4

8 6 2 2 1 / 1 3

86221713

LOAN MODIFICATION AGREEMENT

\$26.00

2nd
~~30th~~ day of ~~June~~, 1986, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated December 26, 1979 and known as Trust No. 48567 ("American 48567"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated December 21, 1976 and known as Trust No. 39811 ("American 39811") (American 48567 and American 39811 being herein together with their respective successors and assigns, including each person claiming any interest in the Premises hereinafter referred to, together called "Mortgagor"), and SKOKIE FEDERAL SAVINGS AND LOAN ASSOCIATION, a savings and loan association chartered under the laws of the United States of America (herein together with its successors and assigns, including each and every from time to time owner and holder of the Note hereinafter referred to, called the "Mortgagee").

W I T N E S S E T H: That

WHEREAS, Mortgagor has heretofore executed and delivered to Mortgagee Mortgagor's Promissory Note (herein called the "Note"), dated January 26, 1983, in the stated principal sum of \$13,568,315.05, and to secure the Note and the indebtedness evidenced thereby, Mortgagor has heretofore executed and delivered to Mortgagee the following instruments (herein, together with any other instruments securing the Note, called the "Collateral Instruments"), each dated as of January 26, 1983, unless otherwise indicated:

(a) Mortgage (herein called the "Mortgage"), made by Mortgagor, as mortgagor, to Mortgagee, as mortgagee, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") on April 15, 1983 as document no. 26571249; and re-recorded in the Recorder's Office on September 12, 1983 as document no. 26775019, encumbering the real estate and improvements thereon described in Exhibit A attached hereto and made a part hereof (herein called the "Premises");

THIS INSTRUMENT PREPARED BY: *4 Mail to*

Box 333 - HV

2

GARY SCOTT SAIPE, ESQ.
ROSENTHAL AND SCHANFIELD
55 EAST MONROE STREET, SUITE 4620
CHICAGO, ILLINOIS 60603

Address: 8544 W. 101st Terrace
Palos Hills, IL 60465

86221713

70-25-228 D.C. 11/13

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

(b) Assignment of Rents and Leases (herein called the "Assignment of Rents"), made by Mortgagor, as assignor, to Mortgagee, as assignee, recorded in the Recorder's Office on April 15, 1983 as document no. 26571250, and re-recorded in the Recorder's Office on November 18, 1983 as document no. 26867312, assigning all rents, issues and profits from the Premises;

(c) UCC-2 Financing statements (herein called the "Financing Statements") made by Mortgagor and the beneficiary of Mortgagor, as debtors, to Mortgagee, as secured party, and recorded in the Recorder's Office as document nos. 83U13004 and 83U13005;

(d) Security Agreement and Assignment (Beneficial Interest in Trust) (the "American 48567 ABI") from the beneficiary of American 48567, as debtor, to Mortgagee, as secured party, collaterally assigning the entire beneficial interest in American 48567; and

(e) Security Agreement and Assignment (Beneficial Interest in Trust) (the "American 39811 ABI") from the beneficiary of American 39811, as debtor, to Mortgagee, as secured party, collaterally assigning the entire beneficial interest in American 39811; and

WHEREAS, Mortgagee is presently the owner and holder of the Note, is the mortgagee under the Mortgage, is the assignee under the Assignment of Rents, and is the secured party under the Financing Statements and under the American 48567 ABI and the American 39811 ABI; and

WHEREAS, the parties hereto desire to amend certain provisions in the Note and in the Collateral Instruments;

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements herein contained and for Ten Dollars (\$10.00) and other good and valuable consideration to each in hand paid the other, the receipt and sufficiency of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Notwithstanding anything to the contrary contained in the Note or in the Collateral Instruments, the principal sum of the Note is hereby increased to and is Fourteen Million Eight Hundred Sixty-Four Thousand Nine Hundred Fifty-Three and 06/100 Dollars (\$14,864,953.06), receipt of all of the proceeds of which is hereby acknowledged by Mortgagor.

2. Subsections (a)(v) and (a)(vi) on pages 1 and 2 of the Note, relating to the payment of Basic Interest

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

during the Fourth Loan Year and the Fifth Loan Year, are hereby amended by deleting said subsections in their entirety and substituting in lieu thereof the following:

"(v) For the fourth Loan Year during the term hereof, interest as follows:

"(A) For the first three months of the fourth Loan Year, interest in the amount of Two Hundred Forty-Three Thousand One Hundred Sixty-Five and 57/100 Dollars (\$243,165.57); and

"(B) For the remainder of the fourth Loan Year, interest in the amount of Seven Hundred Seventy-Six Thousand Three Hundred Forty-Three and 75/100 Dollars (\$776,343.75);

"(vi) For the fifth Loan Year during the term hereof, interest in the amount of One Million Fifty-Two Thousand One Hundred Twenty-Five and No/100 Dollars (\$1,052,125.00); and."

3. Subsection 1(b) of the Note is hereby amended by deleting said subsection in its entirety and substituting in lieu thereof the following:

"(b) 'Additional Amount' shall mean a portion of the stated principal amount hereof in the amount of \$9,114,953.06."

4. Subsection (f) of Section 1 of the Note is hereby amended by deleting said subsection in its entirety and substituting in lieu thereof the following:

"(f) 'Balance Amount' shall mean a portion of the stated principal amount hereof in the amount of \$5,750,000."

5. Subsections (t), (u), (v) and (w) of Section 1 of the Note are hereby amended by deleting same in their entirety.

6. Subsection (y) of Section 1 of the Note is hereby amended by deleting same in its entirety and inserting in lieu thereof the following:

"(y) 'Prior Debt' shall mean indebtedness in the original principal amount of

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

\$5,750,000, payable by Borrower to the order of Home Federal Savings and Loan Association of Lake County, together with interest and any and all other amounts as shall from time to time be due under the Prior Loan Documents."

7. Subsections (ii)(E) and (ii)(F) of Section 2 of the Note are hereby amended by deleting said subsections in their entirety and substituting in lieu thereof the following:

"(E)(1) On the third anniversary of the Regular Payment Commencement Date and continuing on the first day of each month thereafter to and including June 1, 1986, Borrower shall pay on account of the Basic Interest due and payable hereunder the sum of \$81,055.19.

"(2) On July 1, 1986 and continuing on the first day of each month thereafter to and including March 1, 1987, Borrower shall pay, on account of the Basic Interest due and payable hereunder, the sum of \$86,260.42.

"(F) On the fourth anniversary of the Regular Payment Commencement Date and continuing on the first day of each month thereafter to and including December 1, 1987, Borrower shall pay, on account of the Basic Interest due and payable hereunder, the sum of \$1,052,125.00."

8. Subsection (a) of Section 3 of the Note is hereby amended by deleting said subsection in its entirety and inserting in lieu thereof the following:

"(a) Borrower may not prepay less than the whole indebtedness evidenced hereby."

9. Subsection (c) of Section 8 of the Note is hereby amended by deleting said subsection in its entirety.

10. Section 6(b) of the Note is hereby amended by deleting the first sentence thereof and substituting in lieu thereof the following:

"Lender has disbursed and shall be deemed to have disbursed to Borrower the entire Additional Amount, \$614,425.01 of which consists of the difference between the outstand-

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

ing principal balance on February 10, 1983 of a loan (the "NYBS Loan"), in the original principal amount of \$5,510,546.69, payable by Borrower to The New York Bank for Savings, and the principal outstanding balance of the NYBS Loan on May 30, 1986."

11. Section 42 of the Mortgage is hereby amended by deleting Section 42 in its entirety and substituting in lieu thereof the following:

"42. Junior Mortgage. The interest of the Mortgagee in the Premises as created by this Wrap-Around Mortgage is junior, subject and subordinate to the rights and liens created by the following documents (which, together with the note, in the stated principal sum of \$5,750,000, which they secure, and any other documents securing such note, are herein called the 'Prior Loan Documents', the principal amount of the loan evidenced and secured by the Prior Loan Documents, together with interest and any and all other amounts as from time to time shall be due thereon or thereunder, being herein called the "Prior Debt"):

(a) Mortgage and Security Agreement, dated as of 6/2/86, 1986, from Mortgagor, as mortgagor, to Home Federal Savings and Loan Association of Lake County ("Home Federal"), as mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") as document no. 86221711

(b) Assignment of Leases, Rents and Income, dated as of 6/2/86, 1986, from Mortgagor, as assignor, to Home Federal, as assignee, recorded in the Recorder's Office as document no. 86221712; and

(c) UCC-2 Financing Statement from Mortgagor, as debtor, to Mortgagee, as secured party, recorded in the Recorder's Office as document no. 864-14730, 864-14731, 864-14732

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

12. Subsection (a) of Section 44 of the Mortgage is hereby amended by deleting said subsection in its entirety and substituting in lieu thereof the following:

"(a) As used herein, the term 'Additional Amount' shall mean a portion of the stated principal amount of the Note equal to \$9,114,953.06, and the term 'Balance Amount' shall mean a portion of the stated principal amount of the Note equal to \$5,750,000.00."

13. Subsection (b)(i) of Section 44 of the Mortgage is hereby amended by deleting the first sentence thereof in its entirety and substituting in lieu thereof the following:

"Mortgagee has disbursed and shall be deemed to have disbursed the entire Additional Amount to Mortgagor."

14. Section 45 of the Mortgage is hereby amended by deleting said Section in its entirety.

15. Section 21 of the Assignment of Rents is hereby amended by deleting said Section in its entirety and substituting in lieu thereof the following:

"21. The interests and rights of Assignee created pursuant to this instrument are junior, subject and subordinate to the rights and liens created by the following documents:

(a) Mortgage and Security Agreement, dated as of 6/2/86, 1986, from Assignor, as mortgagor, to Home Federal Savings and Loan Association ("Home Federal"), as mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the 'Recorder's Office') as document no. 86221711;

(b) Assignment of Leases, Rents and Income, dated as of 6/2/86, 1986, from Assignor, as assignor, to Home Federal, as assignee, recorded in the Recorder's Office as document no. 86221711; and

(c) UCC-2 Financing Statement from Assignor, as debtor, to Home

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

Federal, as secured party, recorded
in the Recorder's Office as document
no. 86 U-14730, 86U-14731, 86U-14732

16. The Collateral Instruments are each hereby modified and amended so that all reference in any of said instruments to the Note shall be deemed a reference to the Note as hereby modified and amended. The Note and Collateral Instruments are each hereby modified and amended so that all reference in any of said instruments to the Mortgage and Assignment of Rents shall be deemed a reference to the Mortgage and Assignment of Rents as hereby modified and amended.

17. The terms, conditions and provisions of the Note and the Collateral Instruments, all as modified or amended by this Agreement, are and shall remain in full force and effect.

18. This Agreement and each and every covenant, agreement and other provision herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns

19. This Loan Modification Agreement is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated December 21, 1976 and known as Trust No. 39811 and as Trustee under Trust Agreement dated December 26, 1979 and known as Trust No. 48567, in the exercise of the power and authority conferred upon and fixed in it as such Trustee under such Trusts. It is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on American National Bank and Trust Company of Chicago to pay the Note or any interest that may accrue thereon, or any indebtedness accruing under any of the Collateral Instruments, or to perform any covenant, either express or implied, in the Collateral Instruments contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security under the Note or Collateral Instruments, and that Mortgagee and the holder or holders of the Note and the owner or owners of the indebtedness accruing under the Note shall look solely to the Premises for the payment thereof, by the enforcement of the Collateral Instruments in the manner therein and in the Note provided, or by action to enforce any other security given to Lender or any combination of remedies. It is understood and agreed, however, that nothing contained in this paragraph shall in any manner or way release, affect or impair:

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

(a) the existence of the indebtedness evidenced by the Note; or

(b) the enforceability of the liens and security interests created by the Collateral Instruments; or

(c) the right of Mortgagee or any holder of the Note after the occurrence of a default hereunder or under any of the Collateral Instruments to recover from the beneficiaries of Mortgagor any rents or other income received by or on behalf of said beneficiaries of Mortgagor from tenants of the Premises from and after such event of default; or

(d) the right of Mortgagee or other holder of the Note after the occurrence of a default under any of the Collateral Instruments to recover from the beneficiaries of Mortgagor an amount necessary to repair any damage to the Premises caused by the willful act or omission of said beneficiaries.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day, month and year first above written.

ATTEST:


(Assistant Secretary)

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated December 21, 1976 and known as Trust No. 39811

By:


Second Vice President

[Corporate Seal]

ATTEST:


(Assistant Secretary)

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated December 26, 1979 and known as Trust No. 48567

By:


Second Vice President

[Corporate Seal]

(Signatures continued on following page)

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

(Signatures continued from preceding page)

SKOKIE FEDERAL SAVINGS AND LOAN
ASSOCIATION

By: James W. Peters
(Vice) President

Attest:

William F. Ambrose
(Assistant) Secretary

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, LORETTA M. SOVIENSKI, a Notary Public in and for said County, in the State aforesaid, do hereby certify that [Redacted], Second Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust No. 48567, and SUZANNE G. BAKER, SECRETARY Secretary of said Bank as Trustee under Trust No. 48567, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice President and SECRETARY Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank not personally but solely as Trustee, for the uses and purposes therein set forth; and the said SECRETARY Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank not personally but solely as Trustee, for the uses the purposes therein set forth.

GIVEN under my hand and Notarial Seal, this day of April, 1986.

JUN 2 1986
Loretta M. Sovienksi
Notary Public

My Commission Expires:
MY COMMISSION EXPIRES JUNE 27, 1988

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, LORETTA M. SOVIENSKI, a Notary Public in and for said County, in the State aforesaid, do hereby certify that [Redacted], Second Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust No. 39811, and SUZANNE G. BAKER, SECRETARY Secretary of said Bank as Trustee under Trust No. 39811, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice President and SECRETARY Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank not personally but solely as Trustee, for the uses and purposes therein set forth; and the said SECRETARY

86221713

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank not personally but solely as Trustee, for the uses the purposes therein set forth.

GIVEN under my hand and Notarial Seal, this _____ day of April, 1986.

JUN 2 1986.

Loretta M. Sczesinski
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES JUNE 27, 1988

Property of Cook County Clerk's Office

86221713

UNOFFICIAL COPY

86221713

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Dorothy B. King, a Notary Public in and for the County and State aforesaid, do hereby certify that James W. Peter and Walter J. Ambrose, respectively, the (Vice) President and (Assistant) Secretary of SKOKIE FEDERAL SAVINGS AND LOAN ASSOCIATION, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, respectively, appeared before me in person and acknowledges that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth, and the said (Assistant) Secretary of said corporation then and there acknowledged that he, as custodian of the corporation seal of said corporation, did affix such corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2 day of June, 1986.

Dorothy B. King
Notary Public

My Commission Expires:

5-30-88

86221713

86221713

86221713

UNOFFICIAL COPY

86221713

EXHIBIT A TO LOAN MODIFICATION AGREEMENT

LEGAL DESCRIPTION

PHASE I:

That part of the East half of the Southwest quarter of Section 11, Township 37 North, Range 12, East of the Third Principal Meridian, described as follows: Beginning at the intersection of the North line of 101st Terrace and the East line of South 86th Avenue, and running thence North $00^{\circ} 01' 35''$ West along the said East line 1273.66 feet to the South line of West 99th Avenue; thence South $89^{\circ} 50' 20''$ East along said South line, 800.23 feet to the center line of Walnut Terrace; thence (the next four courses along said center line) South $00^{\circ} 09' 40''$ West, 18.50 feet; thence South $14^{\circ} 00' 00''$ East, 125.90 feet, thence Southerly along a curved line, tangent to the last described course, convex to the East, having a radius of 814.44 feet, a distance of 199.00 feet, to a point of tangency; thence South $00^{\circ} 00' 00''$ West, 294.56 feet; thence South $89^{\circ} 58' 25''$ West 347.53 feet to the intersection of center line of 100th Terrace and Hill Terrace; thence (the next three courses being along the center line of Hill Terrace) South $00^{\circ} 01' 35''$ East, 68.20 feet; thence Southerly along a curved line tangent to the last course, convex to the West, having a radius of 1047.25 feet, a distance of 69.98 feet to a point of tangency; thence South $03^{\circ} 51' 18''$ East, 187.13 feet; thence South $86^{\circ} 08' 42''$ West, 180.00 feet; thence South $03^{\circ} 51' 18''$ East, 290.00 feet; thence North $86^{\circ} 08' 42''$ East, 166.50 feet, to the intersection of the North line of 101st Terrace produced to its intersection with the West line of South Hill Terrace; thence (the next seven courses being the Westerly and Northerly line of 101st Terrace) South $03^{\circ} 51' 18''$ East, 99.79 feet; thence Southwesterly along a curved line, tangent to the last described course, convex to the Southeast, having a radius of 117.50 feet, a distance of 192.77 feet to a point of tangency; thence North $89^{\circ} 51' 18''$ West, 51.62 feet; thence Northwesterly on a curved line, tangent to the last described course, convex to the Southwest, having a radius of 67.50 feet, a distance of 81.29 feet to a point of tangency; thence North $20^{\circ} 51' 18''$ West, 118.31 feet; thence Northwesterly on a curved line, tangent to the last described course convex to the Northeast, having a radius of 72.50 feet, a distance of 87.31 feet to a point of tangency; thence $89^{\circ} 51' 18''$ West, 192.79 feet to the point of beginning, all in Cook County, Illinois.

Page 1 of 3

Plat # 23-11-301-003-0000

H. W.

86221713

UNOFFICIAL COPY

8 6 2 2 1 / 1 3

PHASE II:

That part of the East half of the Southwest quarter of Section 11, Township 37 North, Range 12, East of the Third Principal Meridian, described as follows: Beginning at the intersection of the South line of West 99th Avenue and the West line of South 84th Avenue and running thence North 89° 50' 20" West along the South line, 445.11 feet to the center line of Walnut Terrace; thence (the next four courses along said center line) South 00° 09' 40" West, 18.50 feet; thence South 14° 00' 00" East, 125.90 feet; thence Southerly along a curved line, tangent to the last described course convex to the East, having a radius of 814.44 feet, a distance of 199.00 feet to a point of tangency; thence South 00° 00' 00" West, 294.56 feet; thence South 29° 58' 25" West, 347.53 feet to the intersection of the center lines of 100th Terrace and Hill Terrace; thence (the next three courses being along the center line of Hill Terrace) South 00° 01' 35" East, 68.20 feet; thence Southerly along a curved line, tangent to the last course, convex to the West, having a radius of 1027.25 feet, a distance of 69.98 feet to a point of tangency; thence South 03° 51' 18" East 187.13 feet; thence South 86° 08' 42" West, 180.00 feet; thence South 03° 51' 18" East, 290.00 feet; thence North 86° 08' 42" East, 166.50 feet to the intersection of the North line of 101st Terrace produced to its intersection with the West line of South Hill Terrace; thence (the following two courses being along the Northerly line of 101st Terrace) North 65° 50' 21" East, 736.91 feet; thence North 90° 00' 00" East, 44.68 feet to the West line of 84th Avenue; thence North 00° 00' 00" East along said West line, 944.64 feet to the point of beginning, all in Cook County, Illinois.

EASEMENT PARCEL 1:

Easement for the benefit of Phase I and Phase II, as created by Grant of Easement made by Miles L. Colean, Paul P. Sweet, Jr., and Arthur W. Viner, as Trustees under Declaration of Trust dated January 15, 1969, and known as 2nd I.C.M. Realty, to Marquette National Bank, as Trustee under Trust Agreement dated November 13, 1953, and known as Trust Number 369, dated July 23, 1959 and recorded June 24, 1970, as Document 21192785, for recreation and swimming over the following described property, to wit:

UNOFFICIAL COPY

8 6 2 2 1 7 1 3

Beginning at a point on the East line of 86th Avenue, said point being 783 feet North, and 33 feet East of the Southwest corner of the East half of the Southwest quarter of Section 11, Township 37 North, Range 12 East of the Third Principal Meridian; thence South $67^{\circ} 30' 00''$ East 200 feet; thence East 680 feet; thence North 320 feet; thence West 385 feet; thence South 120 feet; thence East 50 feet; thence South 120 feet; thence West 329.09 feet; thence North $67^{\circ} 30' 0''$ West, 221.39 feet; thence South $02^{\circ} 30' 00''$ East, 88.27 feet along the East line of 86th Avenue to the point of beginning, in Cook County, Illinois.

EASEMENT PARCEL 2:

Easement appurtenant to and for the benefit of Phase I and Phase II and Easement Parcel 1, as set forth in the Declaration and roadway, parking, access and recreation area easements dated February 1, 1980, and recorded February 14, 1980, as Document 25362209 and as created by Deed from American National Bank and Trust Company of Chicago, a national banking association, as Trustee under Trust Agreement dated December 21, 1976, and known as Trust Number 39811, to Elizabeth Lamb, recorded February 14, 1980, as Document 25362211, in Cook County, Illinois.

P.I.N.

2311 301003 000

86221713