

UNOFFICIAL COPY

5 9 0 0 9

Return to
Box 407.

87539009

To: Meyer

SECOND AMENDMENT TO LOAN AGREEMENT, NOTE, MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS

THIS SECOND AMENDMENT is entered into as of this 1st day of August, 1987, by and among LAKE-COOK/TOLLWAY ASSOCIATES ("Borrower"), an Illinois limited partnership, ~~AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee (the "Original Trustee") under a Trust Agreement dated August 1, 1984 and known as Trust No. 61840 ("Original Trust")~~, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under a Trust Agreement dated January 1, 1985, and known as Trust No. 63290 ("Trust 63290"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under a Trust Agreement dated January 1, 1985 and known as Trust No. 63291 ("Trust No. 63291"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under a Trust Agreement dated January 1, 1985, and known as Trust No. 63292 ("Trust No. 63292"), (collectively Trust Nos. 63290, 63291, and 63292 are referred to as the "Trusts"), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (the "Bank").

W I T N E S S E T H:

WHEREAS, the Bank and ~~the Borrower~~ have heretofore entered into a Construction Loan Agreement dated August 1, 1984, which was amended by (i) a certain First Amendment to Loan Agreement and Mortgage, Assignment of Leases and Rents and Security Agreement, dated March 19, 1986 (the "First Amendment"), which First Amendment was recorded with the Cook County Recorder of Deeds as Document No. 86112234, and (ii) a certain Extension Amendment, dated August 1, 1986 (the "Extension Amendment"), which Extension Amendment was recorded with the Cook County Recorder of Deeds as Document No. 86420654 (such Loan Agreement, as amended by the First Amendment and the Extension Amendment, being herein referred to as the "Loan Agreement"), pursuant to which the Bank agreed to make a \$5,400,000 loan (the "Loan") to Borrower; and

WHEREAS, the Loan is evidenced by a certain Promissory Note dated as of August 1, 1984 made by ~~the Original Trustee~~ in the principal amount of \$5,400,000, which Note was amended by the Extension Amendment (such Note, as amended by the Extension Amendment, being herein referred to as the "Note"); and

This Document Prepared by
PAUL MEYER/MAYER, BROWN + PLATT
190 S. LA SALLE
CHICAGO, ILLINOIS

60603
AFTER Recording Return to
Box 407 P.E.M.

American National Bank and
Trust Company of Chicago Trust
No. 61840 dated August 1, 1984
("Original Trustee")

Future Phase

87539009

Lake-Cook/Tollway Associates,
("Original Borrower")

WHEREAS, to secure the Loan Borrower and the Original Trustee executed a certain Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of August 1, 1984, pursuant to which the Borrower and Original Trust granted to the Bank a lien on the property described in Exhibit A attached hereto, which Mortgage was recorded with the Cook County Recorder of Deeds as Document No. 27252062 which Mortgage was amended by the First Amendment and Extension Amendment (such Mortgage, as amended by the First Amendment and Extension Amendment, being herein referred to as the "Mortgage"); and

Original

WHEREAS, the Original Trustee transferred all of the property, as described on Exhibit A attached hereto and by this reference made a part hereof, and all of its right, title and interests in the Mortgage to the Trusts; and

Original

WHEREAS, as of January 1, 1985 and simultaneously with the transfer of the property from the Original Trustee, Borrower executed and delivered to the Bank three certain documents, each of which is titled Security Assignment of Beneficial Interest in Land Trust, one of each such documents encumbering Trust No. 63290, Trust No. 63291 and Trust No. 63293 (collectively, the "ABIs") (collectively, the Loan Agreement, the Note, the Mortgage, the ABIs and all other documents required to be delivered to the Bank by the Borrower under Section 3 of the Loan Agreement, are referred to herein as the "Loan Documents"); and

Original

WHEREAS, the Borrower has requested that the Bank increase the amount of the Loan to Five Million Eight Hundred Five Thousand Seven Hundred Fifty and No/100 Dollars (\$5,805,750.00), an increase of Four Hundred Five Thousand Seven Hundred Fifty and No/100 Dollars (\$405,750.00), and to extend the maturity date of the Loan to October 3, 1988; and

WHEREAS, the Borrower has also requested that the Bank reduce, effective August 1, 1987, the interest payable on the Loan to the rate of one percent (1%) per annum above the Reference Rate (hereinafter defined); and

WHEREAS, the Bank is willing to do so on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

as owner of the beneficial interest in the Trusts 63290, 63291, 63293

UNOFFICIAL COPY

87539069

1. The Loan Agreement is hereby amended by providing that the Loan Amount in Section 1.17 of the Loan Agreement is deleted and replaced with "\$5,805,750". The Note, Mortgage and other Loan Documents are hereby amended by providing that all references to the Loan amount as "Five Million Four Hundred Thousand and No/100 Dollars" or "\$5,400,000" are deleted and replaced with "Five Million Eight Hundred Five Thousand Seven Hundred Fifty and No/100 Dollars" or "\$5,805,750".

2. The Note and Loan Agreement are hereby amended by adding the following sentence at the end of Section 1(a) of the Note and in between the first and second sentence in Section 1.6 of the Loan Agreement. "Effective August 1, 1987 interest shall be payable on the unpaid principal amount hereof from time to time outstanding at the rate of one percent (1%) per annum above the Reference Rate (hereinafter defined as the rate of interest then most recently announced by the Bank at Chicago, Illinois, as its Reference Rate) from time to time in effect, such rate changing automatically and simultaneously with each change in the Reference Rate."

3. The first sentence of Paragraph 2 of the Note is hereby deleted in its entirety and replaced with the following: "The entire unpaid principal amount of this Note shall be due and payable in full on October 3, 1988 or earlier upon acceleration as hereinafter provided." All reference in any of the Loan Documents to the maturity date or due date of the Note or the Loan as "August 1, 1987" are deleted and replaced with "October 3, 1988."

4. Prior to the increase in the Loan provided for herein, there remained \$130,033 of the Loan which had not been borrowed and which remained available for borrowing under the Loan Agreement; and with the Loan increase of \$405,750 there remains \$535,783 available under the Loan Agreement for borrowing. Such funds shall only be used in accordance with the budget attached hereto as Exhibit B.

5. The first three sentences of Section 2.5 of the Loan Agreement are hereby deleted in their entirety and replaced with the following: "Borrower intends to construct two office buildings and a hotel on the Land. Such office buildings are to be constructed in two phases. The Bank will release from the lien of the Mortgage that portion of the Land allocated to the first phase sought to be released upon Borrower's payment of \$3,214,325 and the Bank will release from the lien of the Mortgage that portion of the Land allocated to the second phase sought to be released upon Borrower's payment of \$1,454,740,

87539069

provided no default has occurred hereunder which has not been cured in the manner herein provided."

6. Concurrently with the delivery of this Second Amendment to the Bank, the Borrower agrees to pay to the Bank a non-refundable loan fee in the amount of Twenty Thousand and No/100 Dollars (\$20,000), which payment shall be deemed fully earned upon the date payment of such amount is due and shall not be refundable for any reason.

7. Concurrently with the delivery of this Second Amendment to the Bank, the Borrower will also deliver to the Bank the following in form and substance satisfactory to the Bank: (i) an opinion of counsel for the Borrower and the Guarantors (hereinafter defined) and (ii) an endorsement to the Bank's title insurance policy for the Loan, insuring the recording of this Second Amendment subject to no additional exceptions and increasing the amount of the policy to \$5,805,750.

8. Concurrently with delivery of this Second Amendment to the Bank, the Borrower will also deliver the joint and several guaranties of Richard Stein, Richard A. Hanson and Perry J. Snyderman (the "Guarantors") in form and substance satisfactory to the Bank. The guaranty shall cover lien-free completion of the Project (as defined in the Loan Agreement), all costs of owning the Project and fifty percent (50%) of the principal amount of the Loan.

9. All references in any of the Loan Documents to any of the other Loan Documents shall hereinafter refer to said documents as respectively amended hereby and as may be further amended, supplemented or modified from time to time.

10. All of the terms, conditions, agreements and provisions set forth in the Loan Documents, as hereby amended, modified and supplemented, shall be and they hereby are reaffirmed, ratified, confirmed in their entirety. Except as amended herein, the Loan Documents shall remain unmodified and in full force and effect.

11. The Borrower's partnership agreement, dated December 8, 1983, is in full force and effect and has not been amended or otherwise modified.

12. This Amendment shall be governed by and construed under the laws of the State of Illinois.

13. The Agreement is executed by American National Bank and Trust Company of Chicago, not personally but solely a Trustee as aforesaid, and it is expressly understood and agreed that no personal liability shall be asserted or enforced against American National Bank and Trust Company of Chicago for any obligation, covenant or duty contained herein, all such personal liability being hereby waived.

IN WITNESS WHEREOF, the parties have hereto set forth their respective hands to this Second Amendment at Chicago, Illinois, as of the day and year first above written.

ATTEST:

LAKE-COOK/TOLLWAY FUTURE PHASE ASSOCIATES,
an Illinois limited partnership

BY: ~~ARDCREME OFFICE DEVELOPMENT COMPANY~~
~~BUILDING ONE, an Illinois Corporation~~

By: _____
Title: General Partner

Title: _____

ATTEST:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally
but as Trustee of Trust Nos. 61840,
63290, 63291, and 63292

Title: Assistant

By: _____
Title: _____

ATTEST:

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

Title: Real Estate Officer

By: _____
Title: JOHN D. BRADY
VICE PRESIDENT

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, PATRICIA A. DILLMAN, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT RICHARD A. STEIN personally known to me to be the general partner of LAKE-COOK/TOLLWAY ASSOCIATES, an Illinois limited partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such general partner, he signed and delivered the said instrument as the general partner of said partnership, as his free and voluntary act, and as the free and voluntary act and deed of said partnership for the uses and purposes therein set forth.

FUTURE PHASE

GIVEN under my hand and notarial seal this 14th date of April, 1987.

Patricia A. Dillman
 Notary Public

My Commission Expires:

2/26/90

Cook County Clerk's Office

875339003

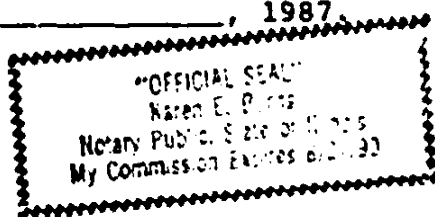
UNOFFICIAL COPY

39009

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, notary public in and for said County, in the State
aforesaid, DO HEREBY CERTIFY THAT _____ personally
known to me to be the ~~VICE PRES~~ President of AMERICAN NATIONAL BANK
AND TRUST COMPANY OF CHICAGO, a national banking association, as
Trustee of Trust Nos. 61840, 63290, 63291 and 63292 aforesaid and
SUZANNE G. BAKER personally known to me to be the ~~SECRETARY~~ Secretary
of said bank, and personally known to me to be the same persons
whose names are subscribed to the foregoing instrument, appeared
before me this day in person and severally acknowledged that as
such ~~VICE PRES~~ President and ~~SECRETARY~~ Secretary of said bank, and caused
the corporate seal of said bank to be affixed thereto, pursuant
to authority, given by the Board of Directors of said bank as
Trustee of Trust Nos. 61840, 63290, 63291 and 63292 as aforesaid,
as their free and voluntary act, and as the free and voluntary
act and deed of said bank's _____ President, for the uses and
purposes therein set forth.

GIVEN under my hand and notarial seal this SEP 20 1987 day of
_____, 1987.



[Signature]
Notary Public

My Commission Expires:

632533009

UNOFFICIAL COPY

3 9 1 0 9

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Jeff D. Dineen and Thomas J. Mc, of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, personally known to me to be the VICE PRESIDENT and Real Estate Officer respectively, of said Bank, and whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they executed the foregoing instrument and caused the corporate seal of said Bank, to be affixed thereto as their free and voluntary act and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 22 day of Sept, 1987.

Matthew M. Curran
Notary Public

My Commission Expires:

10 23 87

67539009

UNOFFICIAL COPY 9

EXHIBIT A

PARCEL A:

LOTS 2, 3 & 4 IN ARBORLAKE CENTRE, BEING A SUBDIVISION IN SECTIONS 5 AND 6, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 16, 1985 AS DOCUMENT NUMBER 27475383, IN COOK COUNTY, ILLINOIS.

PARCEL B:

NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND ACCESS OVER AND ACROSS THE FOLLOWING DESCRIBED REAL ESTATE AS CREATED BY GRANT OF EASEMENT DATED FEBRUARY 7, 1984 AND RECORDED AS DOCUMENT NUMBER 27021043, AS AMENDED BY AMENDMENT TO GRANT OF EASEMENT RECORDED AS DOCUMENT NUMBER 27419483:
THE SOUTH 47 FEET OF THE NORTH 160 FEET OF THE NORTH 1/2 OF THE SOUTH 1/2 OF LOT 2 (EXCEPT THE EAST 25.0 FEET THEREOF) OF THE NORTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO THE SOUTH 47 FEET OF THE NORTH 160 FEET OF THE EAST 5 ACRES (EXCEPT THEREFROM THE WEST 152 FEET OF THE EAST 5 ACRES) OF THE NORTH 1/2 OF THE EAST 1/2 OF LOT 2 OF THE NORTH EAST 1/4 OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND

A STRIP OF LAND 80 FEET WIDE, EXTENDING 63 FEET SOUTH FROM THE SOUTH RIGHT OF WAY LINE OF COUNTY LINE ROAD, THE CENTER LINE OF SUCH 80 FOOT WIDE STRIP BEING A LINE PARALLEL TO AND 506.42 FEET WEST OF THE EAST LINE OF THE WEST 1/2 OF LOT 2 OF THE NORTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND

A STRIP OF LAND 80 FEET WIDE, EXTENDING 63 FEET SOUTH FROM THE SOUTH RIGHT OF WAY OF COUNTY LINE ROAD, THE CENTER LINE OF SUCH 80 FOOT STRIP BEING A LINE PARALLEL TO AND 103.62 FEET EAST OF THE WEST LINE OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND

THAT PART OF LOT 2 IN THE NORTH EAST 1/4 OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SAID LOT IS REPRESENTED ON THE MAP OF GOVERNMENT SURVEY DESCRIBED AS FOLLOWS:

67539009

UNOFFICIAL COPY

3 9 0 9

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTH 160.0 FEET OF THE NORTH 1/2 OF THE EAST 1/2 OF LOT 2 OF THE NORTH EAST 1/4 OF SECTION 6 AFORESAID WHICH IS 162 FEET EAST OF THE WEST LINE OF THE EAST 5 ACRES OF THE NORTH 1/2 OF THE EAST 1/2 OF LOT 2 IN THE NORTH EAST 1/4 OF SECTION 6 AFORESAID; THENCE SOUTH 00 DEGREES, 27 MINUTES, 47 SECONDS WEST, PARALLEL WITH THE WEST LINE OF SAID EAST 5 ACRES 25.0 FEET; THENCE NORTH 72 DEGREES, 59 MINUTES, 48 SECONDS EAST, 87.0 FEET TO THE SOUTH LINE OF THE NORTH 160.0 FEET AFORESAID; THENCE SOUTH 89 DEGREES, 41 MINUTES, 39 SECONDS WEST, 83.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL C:

NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND ACCESS AND FOR CONSTRUCTION AND INSTALLATION OF THE HUELL ROAD EXTENSION OVER, ACROSS AND UPON THE FOLLOWING DESCRIBED REAL ESTATE AS CREATED BY DECLARATION AND GRANT OF EASEMENT DATED FEBRUARY 11, 1984 AND RECORDED FEBRUARY 13, 1985 AS DOCUMENT NUMBER 27441713 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 13, 1983 AND KNOWN AS TRUST NUMBER 5766:

THE WEST 25 FEET (LYING SOUTH OF THE NORTH LINE OF THE SOUTH 1/2 OF GOVERNMENT LOT 2 IN THE NORTH WEST 1/4 OF THE HEREINAFTER DESCRIBED SECTION 5) OF LOT 1 IN LAKE COOK OFFICE CENTER, BEING A RESUBDIVISION OF LOT 3 IN LAKE COOK ROAD INDUSTRIAL PARK, BEING A SUBDIVISION IN THE NORTH EAST 1/4 AND THE NORTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL D:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR PARKING, INGRESS AND EGRESS, UTILITY FACILITIES, LANDSCAPING, TENNIS COURTS AND SIGNAGE OVER AND ACROSS THE FOLLOWING DESCRIBED REAL ESTATE AS CREATED BY THE DECLARATION AND GRANT OF RECIPROCAL RIGHTS DATED JANUARY 31, 1985 AND RECORDED FEBRUARY 6, 1985 AS DOCUMENT 27435269 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBERS 61840, 63290, 63291 AND 63292:

LOTS 1, 2 AND 3 IN ARBORLAKE CENTRE, BEING A SUBDIVISION IN SECTIONS 5 AND 6, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 14, 1985 AS DOCUMENT NUMBER 27475383, IN COOK COUNTY, ILLINOIS.

P.I.N. 04-05-100-003
No street address available -
property located immediately east of
1701 Lake Cook Road
Deerfield, Illinois

67539069

UNOFFICIAL COPY

EXHIBIT B

2 9 0 0 9

LAKE COOK TOLLWAY ASSOCIATES

CONTINENTAL ILLINOIS NATIONAL
LOAN ANALYSIS

ITEM	RENEWAL BUDGET	BAL. TO COMPLETE AT 8/20/87
SEED MONEY:		
APPRAISALS	15,500	0
ADVERTISING & PROMOTION	16,100	52
MARKETING OFFICE	112,200	22
ARCH & ENG (PRELIM. INCL MODEL)	273,000	569
ARCH & ENG (SITE & PKG. DECK)	230,000	6,166
LEGAL & ACCOUNTING	350,000	15,291
UTILITIES & CONNECTION FEES		
FEASIBILITY STUDIES	60,000	907
OTHER	104,700	36,979
WORKING CAPITAL ADVANCE	20,000	0
WAREHOUSE OPER. EXP.	41,000	854
SCHMIDT - WAREHOUSE OPER. EXP.	(14,400)	(1)
NET WAREHOUSE OPER. EXP.	26,600	853
ZONING APPLICATION PREP.	112,000	420
LAND COMMISSION	250,000	0
LAND LOAN FEES	95,300	20,000
WAREHOUSE DEMOLITION	128,500	37
TOTAL LAND COMMISSION & SEED MONEY	1,801,900	81,295
ADV & PROMO. (PH1)	68,370	0
COMMITMENT FEE (PH1) CINC	67,500	0
COMMITMENT FEE (PH1) FOCUS	25,000	0
INTEREST (EARLYBIRD) (PH1)	38,840	0
OTHER (PH1)	6,598	1
	206,308	1
PHASE I REIMBURSEMENT	(206,308)	0
NET PH. 1 COSTS	0	1
ARCH. FEES (SOM. PH1)	400,000	0
CONSTR. CONSULT. (OPPENHEIM)	205,000	355
HARD COSTS - O'NEIL	1,817,200	2,323
HARD COSTS - ARBORLAKE	484,740	11,380
TOTAL HARD COSTS	2,302,000	12,702
INTEREST (LAND IMPR. LOAN)	1,561,200	691,401
CONTINGENCY	67,900	67,900
REAL ESTATE TAXES	380,000	152,305
SCHMIDT - R.E. TAXES	(44,500)	(46)
R.E. TAXES REFUND	(13,000)	(92)
NET REAL ESTATE TAXES	330,500	152,207
COMMON AREA COSTS	272,500	195,116
TOTAL	6,941,000	1,201,257
ITEM	RENEWAL BUDGET	BAL. TO COMPLETE AT 8/20/87
SOURCES:		
CINB - LAND DEVELOPMENT LOAN	5,805,750	535,784
HOTEL RENTAL INCOME	956,250	630,806
HOTEL REIMBURSEMENT COSTS	179,000	34,667
TOTAL SOURCES	6,941,000	1,201,257

67539069

UNOFFICIAL COPY

--87-539039

Property of Cook County Clerk's Office

on file

DEPT-01 RECORDING \$22.00
104444 TRAN 2574 10/02/87 15:14:00
22915 # D * -57-539009
COOK COUNTY RECORDER