

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of September 16, 1988, by LAKE SHORE NATIONAL BANK, a national banking association, not personally, but as Trustee under a Trust Agreement dated November 30, 1984 and known as Trust No. 4967 (hereinafter called the "Maker"), CHICAGO HURON PARTNERS, an Illinois Limited Partnership, ("Partnership") and SIGNAL CAPITAL CORPORATION, a Delaware corporation ("SCC").

WITNESSETH

WHEREAS, Partnership is the sole beneficiary of Maker;

WHEREAS, SCC is the holder of certain unpaid indebtedness of Maker and certain security interests and obligations respecting and securing indebtedness hereinafter described which are evidenced by the following instruments:

- (i) Note dated January 25, 1988 in the amount of \$4,775,000.00 (the "Note");
- (ii) Subordinate Leasehold Mortgage, Assignment of Rents and Security Agreement made as of January 25, 1988, respecting the property legally described in Exhibit A attached hereto and made a part hereof, recorded January 26, 1988 in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 88038353 (the "Mortgage");
- (iii) Security Agreement made as of January 25, 1988, by Maker and Partnership, as Debtor to SCC as Secured party (the "Security Agreement");
- (iv) Subordinate Assignment of Beneficial Interest and Subordinate Security Agreement made as of January 25, 1988 by Partnership to SCC, and endorsed by Maker, (the "Subordinate Assignment") (the Mortgage, Security Agreement and Subordinate Assignment are hereinafter sometimes referred to collectively as the "Mortgage Loan Documents").

WHEREAS SCC has agreed to lend Maker the additional principal sum of TWO MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$2,225,000.00), provided that SCC is secured to the same extent as SCC is for the loan made pursuant to the Note;

WHEREAS Maker has executed and delivered to SCC concurrently herewith that certain Supplemental Note of even date herewith in the principal sum of TWO MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$2,225,000.00) payable to the order of SCC (the "Supplemental Note");

WHEREAS to induce SCC to make the loan to made pursuant to the Supplemental Note, Maker and Partnership are willing to modify the Mortgage Loan Documents;

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

NEITHER SHERATON OPERATING CORPORATION NOR THE SHERATON CORPORATION IS LIABLE FOR THE INDEBTEDNESS REFERRED TO HEREIN.

This document prepared by John J. Vondran, Ross & Hardies, 150 N. Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Please return to: SANDY RYBAK
Ticor Title Insurance Co.
203 N. LaSalle St., Suite 1400
Chicago, IL 60601

Re: 16990-14

88-133289

24312 (16990-14) SL 10/2

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1. The Mortgage, Security Agreement and Subordinate Assignment each are hereby amended to provide that the terms thereof are modified, extended and supplemented to secure the payment of the indebtedness evidenced by the Supplemental Note and the performance of the obligations thereunder in addition to the payment of the indebtedness and performance of the obligations specified in and arising under the Note and the Mortgage Loan Documents.

2. All references in the Mortgage Loan Documents to the "Note" shall mean and refer to both the Note and the Supplemental Note.

3. The parties hereby expressly acknowledge and affirm that a default beyond applicable cure periods under the Note, the Supplemental Note or the Mortgage Loan Documents shall constitute a default under all such instruments and shall entitle SCC to pursue all rights and remedies therein and otherwise available at law or in equity, including without limitation the right to declare the whole of the unpaid indebtedness evidenced and secured thereby, together with accrued interest thereon and charges thereunder, immediately due and payable.

4. Each party shall execute, deliver and record or cause to be executed, delivered or recorded such documents and consents, if any, as may be reasonably be required to effectuate the purposes of this Modification Agreement and to preserve all liens and security for payment of the indebtedness evidenced by the Note and the Supplemental Note.

5. Maker and Partnership expressly acknowledge and agree that: (i) this Modification Agreement shall be deemed to supplement and extend the lien of the Mortgage and the security interests created by the Security Agreement and Subordinate Assignment; (ii) that Maker and Partnership have no defense or offset to the indebtedness evidenced by the Note or Supplemental Note, or to the obligations under the Mortgage Loan Documents; (iii) that all terms and provisions of such Note, Supplemental Note and Mortgage Loan Documents are and shall continue in full force and effect; (iv) that all representations, warranties and covenants of Maker and Partnership contained in any such instruments are true as of the date hereof and are made and reaffirmed both in respect thereto and to this Modification Agreement; and (v) that the lien and security thereof and hereof shall continue undisturbed until the obligations secured thereby, as hereby modified, are fully paid, satisfied and released.

6. This Modification Agreement is executed by Lake Shore National Bank, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank hereby warrants that it possess full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note, Supplemental Note or the Mortgage Loan Documents shall be construed as creating any liability on said Bank personally to pay said Note, Supplemental Note or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either expressed or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty hereinabove contained in this exculpatory clause, shall constitute a condition and not a covenant or agreement, regardless of whether the same may be couched in language of a promise or covenant or agreement), all such liability, if any, being expressly waived by Partnership and SCC and by every person now or hereafter claiming any right or security hereunder.

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IN WITNESS WHEREOF the parties have executed this Modification Agreement as of the day and year first above written.

LAKE SHORE NATIONAL BANK,
not personally, but as
Trustee as aforesaid

By: Robert M. Nowinski

Its: Vice President

ATTEST

Its: Rita M. Ryan
ASSISTANT SECRETARY

CHICAGO HURON PARTNERS

By: David J. Buffam

David J. Buffam,
General Partner

CARAHER HURON ASSOCIATES,
an Illinois Limited Partnership
a general partner

By: James C. Caraher

James C. Caraher
Its General Partner

SIGNAL CAPITAL CORPORATION

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

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IN WITNESS WHEREOF the parties have executed this Modification Agreement as of the day and year first above written.

LAKE SHORE NATIONAL BANK,
not personally, but as
Trustee as aforesaid

By: _____

Its: _____

ATTEST

Its: _____

CHICAGO HURON PARTNERS

By: _____
David J. Buffam,
General Partner

CARAHER HURON ASSOCIATES,
an Illinois Limited Partnership
a general partner

By: _____
James C. Caraher
Its General Partner

SIGNAL CAPITAL CORPORATION

By: William J. Ince
Its: Vice President

ATTEST:

By: Bessie Palmuxano
Its: Associate Counsel

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STATE OF NEW HAMPSHIRE)
) SS.
COUNTY OF ROCKINGHAM)

I, Susan M. LaFont, a Notary Public in and for said County, in the State of aforesaid, DO HEREBY CERTIFY, that William F. Trace and Bessie J. Palmisciano, of SIGNAL CAPITAL CORPORATION and known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President, Real Estate, and Associate Counsel, respectively, appeared before me this day in person and acknowledged 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.

GIVEN under my hand and Notarial Seal this 30th day of August, 1988.

Susan M. LaFont
Notary Public

SUSAN M. LAFONT, Notary Public
My Commission Expires August 27, 1992

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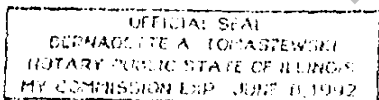
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Bernadette A. Tomaszewski, a Notary Public in and for said County, in the State of aforesaid, DO HEREBY CERTIFY, that WALTER M. TOMASZEWSKI, of LAKE SHORE NATIONAL BANK and ASSOCIATION of said association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and SECRETARY, respectively, respectfully, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said SECRETARY then and there acknowledged that he/she, as custodian of the corporate seal of said association, did affix the corporate seal of said association to said instrument as his/her own free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

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GIVEN under my hand and Notarial Seal this 10th day of August, 1988.



Bernadette A. Tomaszewski
Notary Public

My Commission expires:

July 8, 1992.

Notary Public of Cook County Clerk's Office

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, MARK S. LINDA, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that DAVID J. BUFFAM and JAMES C. CARAHER, as the general partner of CARAHER HURON ASSOCIATES, general partners of CHICAGO HURON PARTNERS, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of September, 1988.

Mark S. Linda
Notary Public

My commission expires:

10/30/89

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EXHIBIT A

PROPERTY DESCRIPTION

PART A

ESTATE 1:

LEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE DATED NOVEMBER 5, 1968, A MEMORANDUM OF WHICH WAS RECORDED APRIL 8, 1969 AS DOCUMENT NO. 20,804,412, AS AMENDED NOVEMBER 5, 1968, MAY 25, 1970, JUNE 18, 1971 AND FEBRUARY 15, 1977 MADE BY SAKS AND COMPANY, AS GROUND LESSOR, AND LAKE SHORE NATIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISING THE LAND LEGALLY DESCRIBED IN PART B BELOW

ESTATE 2

THE OWNERSHIP OF THE BUILDING AND IMPROVEMENTS LOCATED ON THE LAND LEGALLY DESCRIBED IN PART B BELOW.

ESTATE 3

SUBLEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE DATED JULY 1, 1971 MADE BY SAKS AND COMPANY, AS SUBLESSOR AND CLARIDGES PARKING CORPORATION, AS SUBLESSEE, AS DISCLOSED BY AGREEMENT REGARDING COMMENCEMENT OF TERM OF GARAGE SUBLEASE DATED MAY 1, 1973 AND RECORDED JULY 30, 1973 AS DOCUMENT NO. 22,419,030, AS AMENDED DECEMBER 21, 1972, MAY 1, 1973 AND FEBRUARY 15, 1977 AND EVIDENCED BY A MEMORANDUM OF GARAGE SUBLEASE DATED AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980 AS DOCUMENT NO. 25,592,695, DEMISING THE "GARAGE FACILITIES" WITHIN THE BUILDING LOCATED ON THE LAND LEGALLY DESCRIBED IN PART B BELOW.

PART B

THE SOUTHEAST 1/4 (EXCEPT THE WEST 1 1/2 FEET THEREOF) OF BLOCK 45 OF KINZIE'S ADDITION TO CHICAGO IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 17-10-106-007 VOLUME: 501
ADDRESS OF PROPERTY: 140-160 EAST HURON STREET
CHICAGO, ILLINOIS

DEPT-01 RECORDING \$18.00
T2222 TRAN 911 07/21/88 14:45:00
#4570 # R *--08--433289
COOK COUNTY RECORDER

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