

MODIFICATION AGREEMENT

This Modification Agreement entered into this 15th day of September, 1988 between SECRETARY OF HOUSING AND URBAN DEVELOPMENT and BENCHMARK SHERWAY TOWERS ASSOCIATES LIMITED PARTNERSHIP ("Buyer"),

WHEREAS, on October 2, 1978 American National Bank and Trust Company of Chicago, a national banking association, not personally but as Trustee under Trust Agreement dated May 25, 1977 and known as Trust No. 40602 (hereinafter referred to as the "Mortgagor" and/or "Seller") whose sole beneficiary is Sherway Associates, an Illinois partnership, and Banco Mortgage Company, a corporation organized and existing under the laws of the State of Iowa executed a mortgage secured by a note ("Note") of even date therewith executed by Trustee and recorded on October 12, 1978, as Document 24 667 028.

WHEREAS, Seller is selling the property covered by said mortgage to Buyer,

WITNESSETH:

In consideration of the consent of the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner to the transfer of the property described in said mortgage, the undersigned agree that that certain Regulatory Agreement between the undersigned owner and the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, dated September 28, 1988, which is being recorded simultaneously herewith, is hereby incorporated by reference in and made a part of the above-described mortgage.

(3) all

7143821 (03/1988)

88449956

PIN: 14-17-408-002
14-17-408-003
14-17-408-004
14-17-408-005

Address:
4225 N. Sheridan
Chicago

UNOFFICIAL COPY

Upon default under the Regulatory Agreement as specified therein, and upon request by the Federal Housing Commissioner, the mortgagee may declare the mortgage in default and the whole of the indebtedness secured thereby to be due and payable.

Nothing in this Modification Agreement shall waive, compromise, impair or prejudice any right the Secretary of Housing and Urban Development may have to seek judicial recourse for any breach of the Regulatory Agreement that may have occurred prior to or may occur subsequent to the date of this Modification Agreement. In the event that the Secretary of Housing and Urban Development initiates an action for breach of the Regulatory Agreement and recovers funds, either on the Secretary's own behalf or on behalf of the project or the Mortgagor, those funds may be applied at the discretion of the Secretary of Housing and Urban Development to payment of the delinquent amounts due under the Mortgage or as a partial prepayment of the Mortgage debt.

WITNESS our hands and seals this 23rd day of September, 1988.

SECRETARY OF HOUSING AND URBAN
DEVELOPMENT

By: [Signature]

BENCHMARK SHERWAY TOWERS ASSOCIATES
LIMITED PARTNERSHIP, a New York
limited partnership

BY: BENCHMARK ILLINOIS PROPERTY,
INC., its corporate general
partner

By: Clarke H. Narins
Clarke H. Narins

Its: President

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STATE OF)
) SS
COUNTY OF)

COOK COUNTY, ILLINOIS
FILED IN BOOK 88449956

1988 SEP 30 PM 12:54

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I, the undersigned, a Notary Public in and for the county and state aforesaid do hereby certify that the above named Robert J. Thener, of the U.S. Department of Housing and Urban Development, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Secretary, appeared before me this day in person and acknowledged that he signed and delivered the 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 of this 28 day of September, 1988.

[Signature]
Notary Public

My Commission Expires:

9-29-90

" OFFICIAL SEAL "
ROGER L. McMURRAY III
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/29/90

STATE OF New York)
) SS
COUNTY OF Eric)

I, the undersigned, a Notary Public in and for the county and state aforesaid do hereby certify that the above name Clarke H. Morris, President of Benchmark Sherway Towers Associates Limited Partnership, a New York limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such he, appeared before me this day in person and acknowledged that he signed and delivered the 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 of this 15 day of September, 1988.

[Signature]
Notary Public

My Commission Expires:

July 13, 1989

SUZANNE MORRIS
NOTARY PUBLIC STATE OF NEW YORK
QUALIFIED IN ERIC COUNTY AND
MY COMMISSION EXPIRES 7/13/89

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EXHIBIT A LEGAL DESCRIPTION

LOT 5 (EXCEPT THEREFROM THE WEST 7 FEET THEREOF TAKEN FOR WIDENING OF SHEFFIELD AVENUE) IN BLOCK 1 IN BUENA PARK SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 1 AND 2 IN RESUBDIVISION OF LOT 4 IN BLOCK 1 IN BUENA PARK, A SUBDIVISION IN THE SOUTH EAST $\frac{1}{4}$ OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPT THAT PART OF LOT 4 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH EAST CORNER OF SAID LOT 4; THENCE NORTHWESTERLY ALONG THE EAST LINE OF SAID LOT 4, 17.55 FEET; THENCE SOUTHWESTERLY 38.79 FEET TO A POINT IN THE SOUTH LINE OF SAID LOT 4, 42.64 FEET WEST OF SAID SOUTH EAST CORNER OF SAID LOT 4; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 4, 42.64 FEET TO THE POINT OF BEGINNING; ALSO EXCEPTING THE WEST 7 FEET TAKEN FOR A STREET) IN COOK COUNTY, ILLINOIS.

Address: 17225-31 No. Sheridan
(Chicago)

PIN: 14-17-408-002

14-17-408-003

14-17-408-004

14-17-408-005

88449956

Mail to: Mrs. K. Tremain
Tishler & Associates, Inc.
55 W. Monroe St.
Chicago, Ill.
Chicago, Ill. 60603

BOX 333 - WJ