

UNOFFICIAL COPY

10/20/88 - page 12

88496460

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT is entered into as of this 21st day of October, 1988 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under trust agreement dated January 1, 1987 and known as Trust No. 101442-02 ("Trustee"), BUTTERNUT SQUARE ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Lender").

W I T N E S S E T H:

WHEREAS, Trustee is the owner in fee simple of that certain real estate commonly known as 1471 Webster Avenue, Chicago, Illinois and more particularly described on Exhibit "A" attached hereto and made a part hereof, including all buildings and improvements located thereon (the "Premises"); and

WHEREAS, Trustee, Beneficiary and Lender have entered into that certain Construction Loan Agreement dated February 8, 1988 (the "Loan Agreement") regarding a construction loan in the principal amount of \$10,500,000.00 for the construction of certain improvements on the Premises; and

WHEREAS, pursuant to the terms of the Loan Agreement, the Trustee is indebted to Lender in accordance with the terms of that certain Mortgage Note dated February 8, 1988 in the original principal amount of \$10,500,000.00 (the "Note"), which Note is secured by a Construction Loan Mortgage (the "Mortgage") of even date therewith registered with the Cook County Register of Titles on February 9, 1988 as Document No. LR 3686666 and recorded with the Recorder of Deeds for Cook County, Illinois on February 9, 1988 as Document No. 88060293, among other documents, all of even date therewith (all documents now or hereafter evidencing or securing the indebtedness described in the Note in any way, including without limitation the Loan Agreement, the Note and the Mortgage, are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, the parties hereto wish to increase the amount of the loan evidenced and secured by the Loan Documents as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, as well as other good and valuable considerations in hand paid, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, the parties hereby agree that the terms of all of the Loan Documents are hereby modified as follows:

1. The original principal amount of the indebtedness evidenced by the Note and secured by the other Loan Documents is hereby increased from Ten Million Five Hundred Thousand and no/100 Dollars (\$10,500,000.00) to Eleven Million Two Hundred Thousand and no/100 Dollars (\$11,200,000.00), and all references to said original principal amount contained in the Note and/or any or all of the other Loan Documents are hereby amended accordingly.

2. As additional security for repayment of all amounts owed to Lender under the Loan Documents, as amended, Beneficiary shall deliver to Lender an irrevocable letter of credit issued by a financial institution acceptable to Lender in the amount of Five Hundred Thousand Dollars (\$500,000.00) naming Lender as the beneficiary and having an expiration date of no earlier than April 30, 1991, which letter of credit must be satisfactory to

BOX 15
RTSMUK (10431)

T: 58 219048

88496460

UNOFFICIAL COPY

Lender in form and substance. In the event that any letter of credit delivered to Lender has an expiration date prior to April 30, 1991, Beneficiary shall deliver an amendment to said letter of credit or a substitute letter of credit to Lender no later than thirty (30) days prior to the effective expiration date of the letter of credit held by Lender, which amendment or substitute letter shall extend the effective expiration date to April 30, 1991.

3. Except as otherwise set forth herein, all of the terms and provisions of all of the Loan Documents are reaffirmed with the same force and effect as if said terms and provisions were set forth in their entirety herein.

IN WITNESS WHEREOF, the parties have caused this Loan Modification Agreement to be executed as of the date and year first above written.

TRUSTEE:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee as aforesaid

By: _____
Its: _____

Attest: _____
Its: _____

BENEFICIARY:

BUTTERNUT SQUARE ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

By: IMA PARTNERSHIP, an Illinois limited partnership

By: _____
David W. Ruttenberg,
General Partner

LENDER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association

By: _____
Its: _____

Attest: _____
Its: _____
Asst Secretary

This instrument prepared by,
and upon recording return to:

Peter E. Manis, Esq.
Holleb & Coff
55 East Monroe Street
Suite 4100
Chicago, Illinois 60603

88196160

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, KULA DAVIDSON, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, personally known to me to be the _____ of American National Bank and Trust Company of Chicago, a national banking association, and _____ ^{with K. Lukus} Secretary of said association, 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 _____ and _____ Secretary of said association, as Trustee as aforesaid, and caused the corporate seal of said association to be affixed thereto, pursuant to authority given by the board of directors of said association, as their free and voluntary act, and as the free and voluntary act and deed of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this ___ day of _____, 1988.

Kula Davidson
Notary Public

My Commission Expires _____

[SEAL]



STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

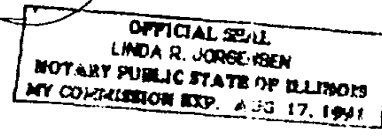
I, LINDA R. JORGENSEN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that David W. Ruttenberg, who is personally known to me to be the General Partner of IMA Partnership, an Illinois limited partnership, ~~and~~ the General Partner of Butternut Square Associates Limited Partnership, an Illinois limited partnership, and the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that as such he has signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said Partnerships, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of OCTOBER, 1988.

Linda R. Jorgensen
Notary Public

My Commission Expires _____

[SEAL]



88496160

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

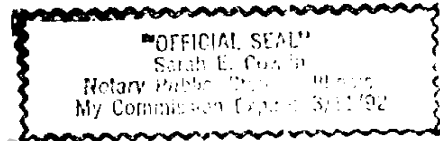
I, Sarah E. Cowlin, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Mary W. Brown, personally known to me to be the Second Vice President of American National Bank and Trust Company of Chicago, a national banking association, and James E. Phillips, personally known to me to be the Assistant Secretary of said association, 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 Second President and Assistant Secretary of said association, and caused the corporate seal of said association to be affixed thereto, pursuant to authority given by the board of directors of said association, as their free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2 day of October, 1938.

Sarah E. Cowlin
Notary Public

My Commission Expires _____.

[SEAL]



88496160

County of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

Lots 1 to 41 both inclusive and the vacated East-West 16 foot alley in Block 2 in W.F. Dominick's Subdivision of Lots 1, 2, 3 of Block 14 of Sheffield's Addition to Chicago of Section 29, 31, 32, 33, Township 40 North, Range 14 East of the Third Principal Meridian, all in the West half of the North West Quarter of Section 32, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Index Nos. 14-32-121-001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 013

Property Address: 1471 West Webster
Chicago, Illinois

Property of Cook County Clerk's Office

88408100

1500