

FOUR-PARTY AGREEMENT

THIS FOUR-PARTY AGREEMENT ("Agreement"), dated as of the 8<sup>th</sup> day of June, 1988, is between and among T&D GENERAL PARTNERS NO. 61, an Illinois general partnership ("Beneficiary"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust Agreement dated December 1, 1985, and known as Trust No. 66007 ("Trustee") (Beneficiary and Trustee collectively, the "Borrower"), MELLON BANK, N.A., a national banking association ("Construction Lender"), and THE TRAVELERS INSURANCE COMPANY, a Connecticut corporation ("Travelers").

In consideration of the premises and the mutual covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Pursuant to the Construction Loan Commitment (as defined below), Construction Lender has agreed to disburse to Borrower the principal amount of up to but not exceeding Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) ("Construction Loan") to be used to defray certain costs incurred by Borrower in the development and construction of an eight (8) screen movie theatre containing approximately 40,000 square feet and certain improvements required for a restaurant and incidental improvements located within Phase III of The Landings Shopping Center, Lansing, Cook County, Illinois, legally described on Exhibit A attached hereto and made a part hereof (collectively the "Project") and to defray certain other costs incurred in connection therewith and in connection with the financing and leasing thereof, all as more particularly described in that certain commitment dated June 1, 1988, accepted by Borrower on June 1, 1988 (collectively, the "Construction Loan Commitment").

2. In connection therewith, Borrower and Construction Lender have entered into that certain Construction Loan Agreement dated June 6, 1988 ("Construction Loan Agreement"), and Borrower has executed and delivered to Construction Lender that certain Promissory Note dated June 6, 1988 in the principal amount of up to Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) (the "Construction Note") and as part of the security therefor has executed and delivered that certain Mortgage and Security Agreement dated June 6, 1988 (the "Construction Mortgage"). The Construction Mortgage provides a first lien on the Project, and encumbers no other property. The Construction Note, the Construction Mortgage, the Construction Loan Agreement and other loan documents executed in connection therewith are hereinafter collectively referred to as the "Construction Loan Documents." A complete list of all of the Construction Loan Documents is contained on Exhibit B attached hereto and made a part hereof. There are no amendments, revisions or modifications to the Construction Loan Documents and there exists no other agreements or understandings which modify the terms thereof.

3. Pursuant to Statement of Mortgage Loan Application and Commitment Terms and Conditions dated September 21, 1987, as amended by certain letter amendments dated November 30, 1987, December 8, 1987, December 10, 1987, December 14, 1987 and February 5, 1988, and accepted by Lender on February 24, 1988, and further amended by letter amendments dated March 14, 1988 and April 25, 1988 and May 25, 1988 (collectively, the "Travelers Loan Commitment"), Travelers has agreed to make a loan to Borrower and the land trust owning title to the Highland Project (as defined below) and the beneficiary thereunder (collectively, "Highland Borrower") in the principal amount of Eleven Million Five Hundred Thousand Dollars (\$11,500,000.00) ("Permanent Loan"). In connection therewith, Borrower and Highland Borrower have executed and

delivered to Travelers that certain Promissory Note dated as of June 8, 1988, in the principal amount of Eleven Million Five Hundred Thousand Dollars (\$11,500,000.00) (the "Permanent Note") and as part of the security therefor Borrower has executed and delivered a Mortgage, Assignment of Leases and Security Agreement dated as of June 8, 1988, encumbering the Project (the "Permanent Mortgage"), and certain other Loan Documents (as defined in the Permanent Mortgage). The Permanent Note, Permanent Mortgage, and other Loan Documents are herein collectively called the "Permanent Loan Documents". The Permanent Loan Commitment contemplates an initial advance to Borrower under the Permanent Note of Seven Million Seven Hundred Thousand Dollars (\$7,700,000.00) to be used to refinance Phase II of The Landings Shopping Center ("Highland Project") and a second advance to Borrower in the amount of Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) ("Second Advance"), as more specifically provided in the Permanent Loan Commitment. Certain of the Permanent Loan Documents securing the Permanent Note encumber and secure the Highland Project. All of the Permanent Loan Documents, including those pertaining to the Project and/or Highland Project, are cross-defaulted and cross-collateralized.

4. Construction Lender hereby consents to the Permanent Loan Documents and the encumbering of the Project with the Permanent Mortgage and other Permanent Loan Documents pertaining thereto, including without limitation, the filing with Trustee of that certain Collateral Assignment of Beneficial Interest and Power of Direction made by Beneficiary to Travelers (the "Permanent Collateral ABI"); provided, however, that the foregoing liens and security interests be subject and subordinate to the liens and security interests ~~shall~~ of the Construction Loan Documents. Travelers hereby acknowledges and agrees the liens and security interests of the Permanent Loan Documents pertaining to the Project, including without limitation, the Permanent Collateral ABI are hereby made and shall be subject and subordinate to the liens and security interests of the Construction Loan Documents, including, without limitation, the Collateral Assignment of Beneficial Interest made by Beneficiary in favor of Construction Lender and lodged with the Trustee. Travelers further acknowledges and agrees the Construction Loan Documents shall be an acceptable title exception with respect to the Project only; provided, however, as a condition to funding the Second Advance, the Construction Loan Documents must be released of record.

5. Borrower hereby represents, ~~warrants~~, covenants and agrees, as of the date hereof and as of all dates hereafter, as follows:

(a) that the Construction Loan Commitment, Construction Loan Agreement and other Construction Loan Documents are in full force and effect;

(b) to proceed to complete construction of the Project with absolute good faith and without undue delay, in accordance with plans and specifications approved by Travelers and Construction Lender, pursuant to the Construction Loan Commitment, Construction Loan Agreement and other Construction Loan Documents;

(c) to comply in all respect with the terms and conditions contained in the Construction Loan Commitment, Construction Loan Agreement and other Construction Loan Documents and to perform all the conditions and covenants therein and herein contained, on its part to be performed;

(d) not to modify, amend, release, or otherwise change the Construction Loan Commitment, Construction Loan Agreement or other Construction Loan Documents, without the prior written consent of Travelers.

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(e) not to seek refinancing of the Construction Loan nor seek to prepay the same without the prior written consent of Travelers;

(f) to pay, from its own separate funds, directly to Construction Lender, concurrently with the disbursement, if any, of the Second Advance by Travelers pursuant to the Permanent Loan Commitment, the amount, if any, by which Construction Loan exceeds Second Advance and all costs and expenses incurred in connection with the funding of the Second Advance, including, without limitation, attorneys' fees of Travelers;

(g) to execute such documents as may be required by Construction Lender or Travelers prior to or concurrently with the disbursement of Second Advance; and

(h) that all of the provisions of this Agreement shall be binding upon Borrower to and including "Closing Date" or "Extended Closing Date" (as such terms are defined in the Permanent Loan Commitment), as the case may be.

6. Any notices provided for herein must be given in writing and shall be sent by hand delivery, or by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Borrower: T&D General Partners No. 61  
415 North LaSalle Street  
Suite 700  
Chicago, Illinois 60610  
Attn: Demetrios Dellaportas

with a copy to:

Hess, Kaplan & McDowell, Ltd.  
180 North LaSalle Street  
Suite 2525  
Chicago, Illinois 60601  
Attn: Peter A. Hess, Esq.

If to Construction Lender:

Mellon Bank, N.A.  
Suite 300  
Two Mellon Bank Center  
Pittsburgh, Pennsylvania 15259  
Attn: Real Estate Department

If to Travelers:

The Travelers Insurance Company  
2215 York Road, Suite 504  
Oak Brook, Illinois 60521  
Attn: Regional Counsel

with a copy to:

Coffield Ungaretti Harris & Slavin  
3500 Three First National Plaza  
Chicago, Illinois 60602  
Attn: Barbara J. Davis, Esq.

or at such other address as the parties hereto shall have furnished the other in writing, and shall be deemed to have been given three (3) days after being mailed, or in the case of hand delivery, at the time delivered.

7. Construction Lender hereby confirms that, to the best of Construction Lender's knowledge, Borrower is not in default under

the Construction Loan Commitment, Construction Loan Agreement or other Construction Loan Documents, and there is no condition or fact, which upon the passage of time or the giving of notice, or both, would constitute a default or event of default under the Construction Loan Commitment, Construction Loan Agreement or other Construction Loan Documents.

8. Borrower hereby further represents, ~~warranties~~, covenants and agrees, as of the date hereof and as of all dates hereafter, as follows:

(a) Borrower shall promptly pay, when due and payable the interest, installments of principal and all other sums and charges mentioned in and made payable by the Construction Loan Documents;

(b) Borrower shall promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by the Borrower under the Construction Loan Documents within the periods (exclusive of grace periods) provided in the Construction Loan Documents, and shall do all things necessary to preserve and to keep the Construction Loan Documents free from default;

(c) Borrower shall promptly notify Travelers in writing of any default by Borrower in the performance or observance of any of the terms, covenants or conditions on the part of the Borrower to be performed under the Construction Loan Documents;

(d) Borrower shall (i) promptly notify Travelers in writing of the receipt of Borrower of any notice from Construction Lender of any default in the payment of any sums to be paid under any of the Construction Loan Documents and in the performance or observance of any of the terms, covenants or conditions on the part of Borrower to be performed or observed under any of the Construction Loan Documents, and (ii) promptly cause a copy of each such notice received by Borrower from Construction Lender to be delivered to Travelers;

(e) Borrower shall, within ten (10) days after written demand from Travelers, obtain from Construction Lender and deliver to Travelers a certificate stating, among other things, that the Construction Loan Documents are in full force and effect, are unmodified, that no notice of default thereunder has been served on Borrower thereunder, stating whether or not there are any defaults thereunder, and specifying the nature of such defaults, if any;

(f) Borrower shall furnish to Travelers upon demand, proof of payment of all items which are required to be paid by Borrower pursuant to the Construction Loan Documents;

(g) Borrower shall execute and deliver, immediately upon the request of Travelers, such instruments as Travelers may deem necessary or desirable to permit Travelers to cure any default under the Construction Loan Documents and to permit Travelers to take such other action as Travelers considers desirable to cure or remedy the matter in default; and

(h) Borrower's failure to perform and comply fully with each of the foregoing representations, warranties, terms, covenants and conditions with respect to the Construction Loan Documents or this Agreement shall at Mortgagee's option, without any further notice or opportunity to cure, constitute a default under the Permanent Loan Commitment, the Permanent Note, Permanent Mortgage and other Permanent Loan Documents.

Borrower further acknowledges and agrees, in addition to the other condition precedents to the funding of the Second Advance, as set forth in the Permanent Loan Commitment, there shall be then existing no default under the Permanent Loan Commitment, the Permanent Note, the Permanent Mortgage or any of the other Permanent Loan Documents or this Agreement or the Construction Loan Commitment, the Construction Loan Agreement or any of the other Construction Loan Documents. The generality of the provisions of this paragraph relating to the Construction Loan Documents shall not be limited by other provisions of this Agreement setting forth particular obligations of Borrower which are also required of Borrower under the Construction Loan Documents.

9. This Agreement may be executed in counterparts, any two or more which contain in the aggregate the signature of all parties shall together constitute but one and the same instrument which shall be deemed to be an original document and any one which contains the signatures of all parties shall be deemed an original.

10. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

11. This Agreement shall bind and inure to the benefit of the parties hereto and the successors and permitted assigns of each of the parties hereto.

12. This Agreement and the rights of the parties hereto shall be construed and enforced according to the laws of the State of Illinois.

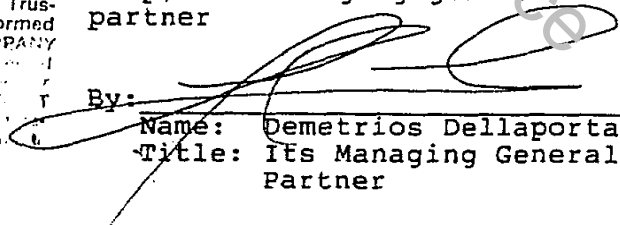
IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their respective duly authorized representatives as of the day and year first above written.

BENEFICIARY:

T&D GENERAL PARTNERS NO. 61, an Illinois general partnership

By: Lefkas General Partners No. 61, an Illinois general partnership, its managing general partner

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, and personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the covenants, representations or warranties contained in this instrument.

By:   
Name: Demetrios Dellaportas  
Title: Its Managing General Partner

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TRUSTEE:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid

ATTEST:

By: *Jane Williams*  
Name: \_\_\_\_\_  
Title: ASSISTANT SECRETARY

By: *Peter Johansen*  
Name: Peter Johansen  
Title: VICE PRESIDENT

CONSTRUCTION LENDER:

MELLON BANK, N.A., a national banking association

ATTEST:

By: *Robert Spicker*  
Name: Robert Spicker  
Title: Vice President

By: *Stephen McKnight*  
Name: STEPHEN MCKNIGHT  
Title: VICE PRESIDENT

TRAVELERS:

THE TRAVELERS INSURANCE COMPANY, a Connecticut corporation

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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TRUSTEE:

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not personally  
but as Trustee as aforesaid

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONSTRUCTION LENDER:

MELLON BANK, N.A., a national  
banking association

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TRAVELERS:

THE TRAVELERS INSURANCE COMPANY,  
a Connecticut corporation

ATTEST:

By: George Psaras  
Name: GEORGE PSARAS  
Title: ASSISTANT SECRETARY

By: Richard G. Griffith  
Name: RICHARD G. GRIFFITH  
Title: REGIONAL VICE PRESIDENT

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STATE OF Ill )  
COUNTY OF Cook ) SS

I, Robert A. Hess a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Demetrios Delaportas, the managing general partner of Lefkas General Partners No. 61, an Illinois general partnership, the managing general partner of T&D General Partners No. 61, an Illinois general partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such managing general partner, 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 partnership, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 24 day of June 1988.

Robert A. Hess  
Notary Public

My Commission Expires: 3/19/92

STATE OF Pennsylvania )  
COUNTY OF Allegheny ) SS

I, Deborah Rusonis a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Stephen H. McKnight and H. Robert Spicher, the Vice President and Asst. Vice President, respectively, of MELLON BANK, N.A., a national banking association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, 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 banking association, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23<sup>rd</sup> day of June, 1988.

Deborah J. Rusonis  
Notary Public

My Commission Expires: \_\_\_\_\_

DEBORAH L. RUSONIS, Notary Public  
Pittsburgh, Allegheny Co., PA  
My Commission Expires March 13, 1989

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STATE OF IL )  
COUNTY OF Cook ) SS

I, L. M. SOVIENSKI, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Peter H. Johansen and Robert Williams, the Second Vice President and ASSISTANT SECRETARY respectively, of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, 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 banking association, not personally but as Trustee aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 1988.

L. M. Sovienksi  
Notary Public

JUN 24 1988

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
COUNTY OF WABAGE ) SS

"OFFICIAL SEAL"  
L. M. Sovienksi  
Notary Public, State of Illinois  
My Commission Expires 6/2/92

I, Marilyn Weisbrodt, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that RICHARD G. GARRIN and GEORGE PSARAS, the REGIONAL VICE PRESIDENT and ASSISTANT SECRETARY, respectively, of THE TRAVELERS INSURANCE COMPANY, a Connecticut corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, 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 23<sup>rd</sup> day of June, 1988.

"OFFICIAL SEAL"  
Marilyn L. Weisbrodt  
Notary Public, State of Illinois  
My Commission Expires 3/6/90

Marilyn L. Weisbrodt  
Notary Public

My Commission Expires: 3/5/90

THIS INSTRUMENT WAS  
PREPARED BY AND AFTER  
RECORDING MAIL TO:

Mark S. Litner, Esq.  
Coffield Ungaretti Harris & Slavin  
3500 Three First National Plaza  
Chicago, Illinois 60602

(312) 977-4400

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## EXHIBIT A

### Theatre-Restaurant Legal Description

#### PARCEL 2:

Lots 1 and 2 in the Landings Phase III, being a subdivision of part of the West 1/2 of Section 19, Township 36 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof recorded June 6, 1988 as Document 88243895.

#### PARCEL 3

Easement for the benefit of Parcel 2, as created and defined in that certain Tri-Party Easement and Other Agreement dated June 6, 1988 and recorded June 9, 1988 as Document No. 88251969, as amended by Amendment to Tri-Party Easement and Other Agreement dated June 7, 1988, and recorded June 24, 1988, as Document No. ~~8827965~~ for parking, pedestrian and vehicular passage to and from Parcel 2 and construction and maintenance permitted or required pursuant to the Agreement, over and across that part of the following described real estate designated on the Site Plan attached as Exhibit C to said Agreement:

Lot 3 in the Landings Phase III, being a subdivision of part of the West 1/2 of Section 19, Township 36 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof recorded June 6, 1988 as Document 88243895.

Permanent Tax Numbers: 30-19-300-011                      Volume: 225  
(Affects part of Parcel 1, part of Parcel 2 and other property)

30-19-100-007  
(Affects part of Parcel 2)

Common Address:

North of 170th Street and <sup>West</sup> east of  
the Commonwealth Edison power lines  
Lansing, Illinois

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## EXHIBIT B

### CONSTRUCTION MORTGAGE LOAN DOCUMENTS

BANK: MELLON BANK, N.A.

BORROWER: T & D GENERAL PARTNERS NUMBER 61 ("Partnership"),  
AMERICAN NATIONAL BANK AND TRUST COMPANY, as trustee  
("Trustee")

1. COMMITMENT LETTER from Bank to Borrower dated June 1, 1988.
2. MORTGAGE NOTE in the principal sum of \$3,800,000.
3. CONSTRUCTION LOAN AGREEMENT between Borrower and Bank.
4. MORTGAGE AND SECURITY AGREEMENT given to Bank by Trustee covering the premises and improvements.
5. PAYMENT GUARANTY given to Bank by Demetrios Dellaportas and Theodora Dellaportas ("Guarantors").
6. COMPLETION GUARANTY given to Bank by Guarantors.
7. ASSIGNMENT OF RENTALS AND LEASES from Trustee to Bank.
8. UCC-1 FINANCING STATEMENTS signed by Borrower and Bank.
9. COLLATERAL ASSIGNMENT OF BENEFICIAL INTEREST.
10. COLLATERAL ASSIGNMENT OF LETTER OF CREDIT given to Bank by Borrower with LETTER OF CREDIT copy attached.

DEPT-01 RECORDING \$20.00  
 T#2022 TRAN 8069 06/24/88 16:01:00  
 #9280 # P \*-88-279656  
 COOK COUNTY RECORDER

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