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372 WEST ONTARIO
LIMITED PARTNERSHIP
FIRST AMENDMENT TO NOTE AND LOAN DOCUMENTS

23.08

THIS AGREEMENT is made as of the 30th day of June, 1988, by and among 372 WEST ONTARIO LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as trustee under a Trust Agreement dated December 10, 1986, and known as Trust No. 100670-07 ("Borrower"), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Bank").

RECITALS:

WHEREAS, the Borrower is the maker of a certain Promissory Note (the "Note") dated August 31, 1987, in the original principal sum of ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000.00), payable to the order of Bank; and

WHEREAS, the Note is secured by a certain Revolving Credit Mortgage and Security Agreement, made by Borrower, joined by Beneficiary, and recorded as Document No. 87564608 in the Office of the Recorder of Deeds of Cook County, Illinois, and encumbering the real estate described in Exhibit "A" attached hereto and made a part hereof (the "Mortgage"); and

WHEREAS, the Note is further evidenced and secured by: (i) a Line of Credit Agreement ("Loan Agreement") among Bank, Beneficiary and Borrower; (ii) a Collateral Assignment of Leases and Rents ("Assignment of Leases"); (iii) a Collateral Assignment of Beneficial Interest; (iv) a Guaranty from Howard R. Conant, Jr.; (v) a Guaranty from Howard R. Conant, Sr. and Doris Conant; and (vi) certain other security agreements, financing statements, instruments and documents (all of which, together with the Mortgage, are collectively referred to as the "Loan Documents").

WHEREAS, the Note and the Loan Documents are presently owned and held by Bank; and

WHEREAS, the Borrower Beneficiary and Guarantors have requested that the Bank increase the amount of the secured indebtedness by \$1,050,000.00; Bank is willing to do so subject to the terms, provisions and conditions below; and Borrower, Beneficiary, Guarantors and Bank have agreed to amend and modify the Note and Loan Documents in the manner and to the extent hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein contained, the parties hereby agree as follows:

1. Borrower shall execute a Replacement Note ("Replacement Note") in the form attached hereto as Exhibit "B" to replace the Note originally executed and delivered by Borrower in connection with the opening of the Loan. References in the Loan Documents to the Note shall be deemed references to the Replacement Note, and all substitutions, amendments and modifications thereof. Upon execution and delivery of the Replacement Note, Bank shall deliver to Beneficiary the Note originally executed in connection with the opening of the Loan, stamped cancelled.

2. The maximum aggregate Advances available under the Loan Agreement and the principal amount of the Loan evidenced by and payable under the Replacement Note shall be TWO MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,300,000.00).

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3. References in the Loan Documents to the principal amount of indebtedness stated under the Note shall be deemed to be references to the increased principal amount of \$2,300,000.00. The Loan Documents shall secure the Replacement Note and the new principal amount of \$2,300,000.00.

4. As a condition to Bank's increasing the Loan amount and to the effectiveness of this Agreement, Borrower and Beneficiary shall cause Chicago Title Insurance Company to record an original of this Agreement and to issue and deliver to Bank endorsements, acceptable to Bank, increasing the amount of the Bank's title insurance to \$2,300,000.00 under Title Insurance Policy No. 74-25-183, dated September 10, 1987, and a date-down endorsement insuring the full amount of loan proceeds disbursed to date, \$1,249,000.00. Borrower and Beneficiary shall pay all recording, title insurance, Bank's reasonable attorneys' fees and all related charges.

5. Nothing contained in this Agreement shall in any way impair the Replacement Note, the Loan Agreement, the Mortgage or any other Loan Document, or any other security now held by the Bank to secure repayment of the loan, nor alter, waive, annul, vary or affect any provision, condition or covenant therein contained (except as herein expressly provided) nor affect nor impair any rights, powers or remedies under the Replacement Note, the Loan Agreement, the Mortgage, any other Loan Document or other security now or hereafter held by Bank. The Borrower and the Bank intend that all of the terms and provisions of the Replacement Note, Mortgage and the other Loan Documents shall continue in full force and effect, except as expressly modified hereby.

6. Wherever in the Replacement Note, Loan Agreement, Mortgage, or any other Loan Document reference is made to any of the Loan Documents, such reference shall be deemed a reference to the Loan Documents as hereby modified and amended.

7. Beneficiary represents and warrants that (i) no default or breach currently exists under the Replacement Note or the Loan Documents, and no condition exists which, with the giving of notice or the passage of time, would result in such a default or breach; and (ii) that all representations and warranties contained in the Loan Documents remain true and correct as of the date of this Agreement; (iii) each of the foregoing recitals of this Agreement is true and correct; and (iv) no adverse material change has occurred in Beneficiary's or any Guarantor's financial conditions or affairs since the opening of the Loan.

8. Trustee Exculpation. This Agreement is executed by American National Bank and Trust Company of Chicago, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as Trustee. No personal liability shall be asserted or be enforceable against Trustee because or in respect of this Agreement.

9. The principal Loan balance outstanding as of the date of execution of this Agreement is \$1,249,000.00.

10. Beneficiary represents and warrants that it is current in all payments to contractors and materialmen and has no knowledge of any mechanic's liens recorded against the real estate.

11. Within sixty (60) days from the date of this Agreement, Beneficiary and Borrower shall deliver to Bank the various sworn statements, affidavits, lien waivers, certificates and the title insurance continuation coverage and endorsement described in Section 13.1 of the Loan Agreement. Such documents shall be in such form as is required by the title insurance company for it to issue the required continuation coverage and endorsement.

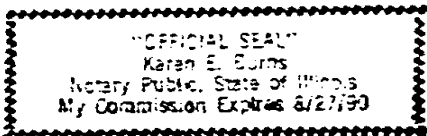
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STATE OF Ill)
COUNTY OF Cook) SS.

I, Karen E. Burns, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Peter H. Johnson and J. MICHAEL WHELAN, personally known to me to be the same persons whose ~~names~~ ^{titles} are, respectively, as Second Vice President and Assistant Secretary of American Medical Banc and Trust Company of Chicago, not personally but solely as trustee under Trust Agreement dated December 10, 1986 and known as Trust No. 100 670-07, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged to me that they, being thereunto duly ~~authorized~~ ^{authorized} signed, sealed with the corporate seal of said Assistant Secretary and delivered said instrument as the free and voluntary act of said Assistant Secretary as Trustee aforesaid, and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of December, 1986.



Karen E. Burns
Notary Public

My Commission expires:

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STATE OF ILLINOIS)

COUNTY OF Cook)

I, Patricia A. Flynn a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that HOWARD R. CONANT, JR., a general partner of 372 WEST ONTARIO LIMITED PARTNERSHIP ("Partnership"), 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 acknowledged to me that he signed and delivered said instrument as his own and the Partnership's free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 30th day of June, 1988.


Notary Public

My Commission expires:

August 12, 1988

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ACKNOWLEDGMENT & CONSENT BY GUARANTOR

The undersigned, guarantor of the Liabilities (as such term is defined in the Guaranty defined below), hereby (a) acknowledges and consents to the foregoing First Amendment whereby the principal amount of the Note is increased to \$2,300,000.00, (b) agrees that all references in the Guaranty to the Note, Loan Agreement, Mortgage and other Loan Documents shall be deemed to refer to said documents as amended by the First Admendment, (c) agrees that none of the agreements therein contained will limit, impair or otherwise affect any of his agreements, undertakings or obligations under that certain Guaranty dated as of August 31, 1987 executed by the undersigned (the "Guaranty") whereby the undersigned guaranteed, among other things, the payment of the Note, and (d) agrees that the Guaranty will remain in full force and effect in accordance with its terms and is hereby ratified and confirmed, and (e) agrees that the undersigned is and will remain bound thereby and that he has no offsets or defenses thereto.

Dated: As of June 30, 1988

HOWARD R. CONANT, SR.

Howard R. Conant

WITNESS:

x Daniel S. McLean

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ACKNOWLEDGMENT & CONSENT BY GUARANTOR

The undersigned, being the guarantor of the Liabilities (as such term is defined in the Guaranty defined below), hereby (a) acknowledges and consents to the foregoing First Amendment whereby the principal amount of the Note is increased to \$2,300,000.00, (b) agrees that all references in the Guaranty to the Note, Loan Agreement, Mortgage and other Loan Documents shall be deemed to refer to said documents as amended by the First Admendment and (c) agrees that none of the agreements therein contained will limit, impair or otherwise affect any of his agreements, undertakings or obligations under that certain Guaranty dated as of August 31, 1987 executed by the undersigned (the "Guaranty") whereby the undersigned guaranteed, among other things, the payment of the Note (limited to \$250,000.00) and agrees, that the Guaranty will remain in full force and effect in accordance with its terms and is hereby ratified and confirmed, and agrees that the undersigned is and will remain bound thereby and that he has no offsets or defenses thereto.

Dated: As of June 30, 1988

HOWARD R. CONANT, JR.

x Howard R Conant, Jr.

WITNESS:

x Daniel S. Mantoni

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ACKNOWLEDGMENT & CONSENT BY GUARANTOR

The undersigned, being the guarantor of the Liabilities (as such term is defined in the Guaranty defined below), hereby (a) acknowledges and consents to the foregoing First Amendment whereby the principal amount of the Note is increased to \$2,300,000.00. (b) agrees that all references in the Guaranty to the Note, Loan Agreement, Mortgage and other Loan Documents shall be deemed to refer to said documents as amended by the First Amendment and (c) agrees that none of the agreements therein contained will limit, impair or otherwise affect any of his agreements, undertakings or obligations under that certain Guaranty dated as of August 31, 1987 executed by the undersigned (the "Guaranty") whereby the undersigned guaranteed, among other things, the payment of the Note (limited to \$250,000.00) and agrees, that the Guaranty will remain in full force and effect in accordance with its terms and is hereby ratified and confirmed, and agrees that the undersigned is and will remain bound thereby and that he has no offsets or defenses thereto.

Dated: As of June 30, 1988

ROBERT FRANKEL

x Robert Frankel

WITNESS:

x Daniel S. Martin

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1

LOTS 5, 6 and 7 IN YOUNG'S SUBDIVISION OF PART OF KINGSBURY TRACT IN THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 9, TOWNSHIP 29 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, FOR INGRESS AND EGRESS OVER THAT PART OF THE 18 FOOT PRIVATE ALLEY NORTH AND ADJOINING PARCEL 1 LYING EAST OF THE WESTERLY LINE OF LOT 7 EXTENDED NORTH, EXTENDING EASTERLY 175 FEET, MORE OR LESS, TO THE 18 FOOT PUBLIC ALLEY IN COOK COUNTY, ILLINOIS

Property address: 372 West Ontario
Chicago, Illinois

Permanent Tax No.: 17-09-127-016-000 (Volume 500)

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EXHIBIT B

REPLACEMENT PROMISSORY NOTE

\$2,300,000.00

Chicago, Illinois: August 31, 1987

ON DEMAND, the undersigned, for value received, hereby promises to pay to the order of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (the "Bank") at 231 South LaSalle Street, Chicago, Illinois 60697, the principal sum of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000.00) or, if less, the aggregate unpaid principal amount of all advances made by the Bank to the undersigned hereunder. The initial advance, all subsequent advances and all payments made on account of principal shall be endorsed by the holder in its records or, at its option, on the attached schedule to this Note, which records or schedule shall be rebuttable presumptive evidence of the subject matter thereof.

The undersigned further promises to pay to the order of the Bank interest on the principal sum from time to time outstanding at the rate and at the times set forth in the Line of Credit Agreement hereinafter referred to.

This Note evidences indebtedness incurred under the terms and provisions of a Line of Credit Agreement dated as of August 31, 1987 (and, if amended, all amendments thereto) between the undersigned and the Bank, to which Line of Credit Agreement reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid prior to demand.

This Note is executed by American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated July 25, 1986 and known as Land Trust No. 100670-07 in the exercise of the power and authority conferred upon and vested in it as Trustee. No personal liability shall be asserted or be enforceable against the Trustee because or in respect of this Note or its making, issue or transfer. All such liability, if any, is expressly waived by each taker and holder hereof. Nothing herein shall modify or discharge the personal liability assumed by the guarantor(s) hereof, if any. In case of default in the payment of this Note or of any installment, the sole remedy of the holder, as far as Trustee is concerned, shall be foreclosure of the Mortgage, action against any other

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security at any time given to secure the payment hereof, and action to enforce the personal liability of the guarantors, if any, or any of the remedies as the holder in its sole discretion may elect.

Address:
33 N. LaSalle Street
Chicago, Illinois 60690

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally
but solely as trustee

By: _____

Title: _____

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