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SECOND MORTGAGE MODIFICATION AGREEMENT

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AGREEMENT made as of the 1st day of July, 1988, among THE CHASE MANHATTAN BANK (National Association), a national banking association existing under the laws of the United States, having its principal office at 1 Chase Manhattan Plaza, New York, New York 10081 (the "Mortgagee") and LASALLE NATIONAL BANK, not personally but as Trustee under Trust Agreement dated August 15, 1979 and known as Trust No. 101565, having an address at 135 South LaSalle Street, Chicago, Illinois 60690 (the "Mortgagor") and CHICAGO-SUPERIOR ASSOCIATES, an Illinois limited partnership, having an address at 737 North Michigan Avenue, Suite 1500, Chicago, Illinois 60611 (the "Borrower").

R E C I T A L

The Mortgagee is now the lawful owner and holder of (i) that certain Building Loan Mortgage, Assignment of Leases and Security Agreement dated January 31, 1984 from the Mortgagor to the Mortgagee in which the Borrower joined as the owner of 100% of the beneficial interest under Trust No. 101565, in the amount of \$150,000,000, recorded with the Recorder of Deeds, Cook County, Illinois (the "Recorder") on February 2, 1984 as Instrument No. 26954662 (hereinafter sometimes referred to as the "Original Mortgage"), and (ii)

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that certain Building Loan Mortgage, Assignment of Leases and Security Agreement dated May 30, 1986 from the Mortgagor to the Mortgagee in which the Borrower joined as the owner of 100% of the beneficial interest under Trust No. 101565, in the amount of \$16,281,942.48, recorded with the Recorder on June 4, 1986 as Instrument No. 86223208 (hereinafter sometimes referred to as the "Second Mortgage"), which Original Mortgage and Second Mortgage were modified by that certain Mortgage Modification Agreement dated as of May 30, 1986 among the Mortgagee, the Mortgagor and the Borrower, recorded with the Recorder on June 4, 1986 as Instrument No. 86223210 (the "First Mortgage"), and were further modified by mesne Partial Releases of Mortgage executed by the Mortgagee, recorded with the Recorder prior to the recordation hereof, including a certain Partial Release of Mortgage of even date herewith, intended to be recorded with the Recorder immediately prior to the recordation hereof (the Original Mortgage and the Second Mortgage, as modified, are hereinafter sometimes referred to, individually and collectively, as the "Mortgages"). The Mortgages presently encumber the premises described in Schedule A hereto (the "Premises").

The Mortgagee is also the lawful owner and holder of (i) the note dated January 31, 1984 from the Mortgagor and the Borrower in the amount of \$150,000,000 secured by

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the Original Mortgage, as modified as aforesaid, which note has been modified pursuant to letter agreements dated as of February 1, 1986 and as of March 13, 1986 and by a certain Note Modification Agreement dated as of May 30, 1986 among the Mortgagor, the Borrower and the Mortgagee and by a certain Note Modification Agreement of even date herewith between the Mortgagor, the Borrower and the Mortgagee (said note, as modified, hereinafter sometimes referred to, collectively, as the "Original Note"), and (ii) the note dated May 30, 1986 from the Mortgagor and the Borrower in the amount of \$16,281,942.48 secured by the Second Mortgage, as modified as aforesaid, which note has been modified by the aforesaid Note Modification Agreements (said note, as modified, hereinafter sometimes referred to, collectively, as the "Second Note"; the Original Note and the Second Note are hereinafter sometimes referred to, individually and collectively, as the "Notes").

The Borrower, the Mortgagee and the Mortgagor have agreed to modify the terms of the Mortgages in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree

terms shall have the meanings ascribed to them in the Mortgages):

1. The Original Mortgage and the Second Mortgage are each hereby modified as follows:

A. The Recital of each thereof is modified by deleting the date "June 1, 1988" which appears in the eleventh line of each Recital and replacing the same with "July 1, 1990."

B. The definition of "Guarantor" appearing on page 1 of each of the Original Mortgage and the Second Mortgage is deleted and replaced by the following:

"'Guarantor' means the party identified as such in the Building Loan Agreement, as amended by letter agreement dated June 21, 1985, by Supplement to and Modification of Building Loan Agreement among the Borrower, the Mortgagor and the Mortgagee dated May 30, 1986 and by Second Supplement to and Modification of Building Loan Agreement among the Borrower, the Mortgagor and the Mortgagee of even date herewith;"

C. Paragraph (m) of Section 2.01 of Article II of each of the Original Mortgage and the Second Mortgage (as each of the Original Mortgage and the Second Mortgage have been previously modified as described herein) is modified by deleting the amount "\$1,000,000,000" appearing in each of said paragraph (m) and replacing the same with the following: "\$500,000,000, provided, however, that it shall not constitute an Event of Default hereunder where Guarantor's Net Worth shall fall below \$500,000 if Guarantor's obligations in connection with the Loan secured hereby shall be assumed by a Substitute Guarantor (as such term is defined in that certain Second Guaranty Modification Agreement dated as of July 1, 1988 between Mortgagee and O&Y (U.S.) Development Company, L.P.) in accordance with the said Second Guaranty Modification Agreement."

D. References to "O&Y Equity Corp." appearing on page 12 of each of the Original Mortgage and the Second Mortgage (as each of the Original Mortgage and the Second Mortgage have been previously modified as described herein) are hereby deleted and replaced by "O&Y (U.S.) Development Company, L.P."

E. The clause which was added by Paragraph 2.C. of the Mortgage Modification Agreement dated May 30, 1986 to the end of paragraph (k) of Section 2.01 of each of the Original Mortgage and the Second Mortgage and the language in the Original Mortgage and the Second Mortgage at the end of paragraph (k) of Section 2.01 "(notwithstanding the foregoing, transfers of partnership interests in Borrower shall not constitute an Event of Default hereunder if such transfers are made to O&Y Equity Corp. or its affiliates; for purposes of the foregoing, affiliates shall mean persons or entities controlling, controlled by or under common control with O&Y Equity Corp.)" is deleted and replaced by the following:

"For the purposes of this Section 2.01(k), the following terms shall have the following meanings, such meanings to be equally applicable to the singular and plural forms of such terms:

"O&Y Entity" means:

(i) Olympia & York Developments Limited, an Ontario corporation, or O&Y (U.S.) Development Company, L.P. or any successor to either by merger, consolidation, reorganization, recapitalization, amalgamation or any other transaction in which another Person acquires all or substantially all of the assets of either (any of the foregoing being hereinafter referred to as "O&Y"); or

(ii) one or more of Mrs. Samuel Reichmann, Albert Reichmann, Paul Reichmann and/or Ralph Reichmann and/or their respective spouses; a descendant or descendants of any of them; and/or spouses of any such descendant or descendants (collectively, the "Reichmann Group"); or

(iii) a trust or trusts, substantially all the beneficiaries of which consist of one or more of the Reichmann Group; or

(iv) any corporation or corporations or partnership or partnerships controlled by any one or more of O&Y, the Reichmann Group or a trust or trusts, substantially all the beneficiaries of which consist of one or more of the Reichmann Group; or

(v) a partnership, joint venture, or similar entity which is controlled by one of the Persons described in clauses (i) - (iv) above; or

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(vi) any combination of one or more of the foregoing.

"Control", including "controlling", "controlled by" or "under common control with" means: in the case of a corporation, ownership, directly or indirectly, of at least fifty percent (50%) of all of the voting stock, and in the case of a partnership, joint venture or similar entity, ownership, directly or indirectly, of at least fifty percent (50%) of all of the interests therein.

"Person" means any individual, corporation, partnership, trust or other entity.

"Transfer" means any sale, assignment, transfer or other disposition of any property or any interest therein, provided that, a change only in the form or ownership of a Person, without any change in the control of or equity interest (represented by stock in the case of a corporation, partnership interests in the case of a partnership, beneficial interests in the case of a trust and similar interests in the case of any other Person) in such Person (for example, without limitation, a change from a general to a limited partnership, or from a corporation to a partnership) shall not constitute a Transfer.

Notwithstanding anything to the contrary contained in this Mortgage, the following transactions shall not require the consent of the Mortgagee and shall not constitute Events of Default:

(A) Transfer of the Mortgaged Property

The Transfer of all or any part of the Mortgaged Property provided that, after giving effect to each such Transfer, the transferee is an O&Y Entity. Upon any such Transfer, the Borrower shall be released from its liabilities and obligations under the Note and this Mortgage to the extent that such transferee or transferees shall assume such liabilities and obligations.

(B) Transfers of Interests in Entities

The Transfer of any interests in any Person comprising Borrower (including any Transfer accomplished by merger or consolidation)

provided that, in any such case, after giving effect to each such Transfer, the Borrower is an O&Y Entity. Upon such Transfer, such transferor shall be released from its liabilities and obligations under the Note and this Mortgage to the extent that such transferee shall assume such liabilities and obligations.

(C) Pledge of Interest in Borrower

The pledge of, or creation of any security interest in any stock or interest in the Borrower or any Person comprising Borrower, as collateral security for any obligation, provided that (i) the pledgee or the holder of the security interest is an O&Y Entity and (ii) the pledgee or the holder of the security interest shall not take any action to obtain any such security or to effectuate its rights and remedies with respect to any such security, without in each instance the prior written consent of the Mortgagee.

(D) Subordinate Mortgages

The encumbrance of all or any part of the Mortgaged Property in favor of any O&Y Entity pursuant to a subordinate mortgage, provided, however, that (i) the holder of the subordinate mortgage shall be an O&Y Entity and (ii) prior to the effectiveness any such subordinate mortgage Mortgagee shall have received a subordination agreement in form and substance satisfactory to Mortgagee subordinating the lien of such subordinate mortgage to this Mortgage.

(E) Equipment Financing

The making of financing statements and security agreements given in connection with the purchase money acquisition or purchase money leasing of equipment for use at the Mortgaged Property having a value in the aggregate not exceeding \$100,000.

(F) Transfer of Interests in Entities
Comprising Guarantor

The Transfer of any interests in any Person comprising Guarantor provided that, in any such case, after giving effect to each such Transfer, the Guarantor would qualify as a "Substitute Guarantor" (as said quoted term is defined in that certain Guaranty Modification Agreement dated as of even date herewith, among Mortgagee and O&Y (U.S.) Development Company, L.P.) in accordance with the terms and provisions thereof."

Section 3.02(a) of the Original Mortgage and the Second Mortgage and paragraph 2.D of the Mortgage Modification Agreement dated May 30, 1986 are modified to delete the notice provisions thereof and to substitute the following provision therefor:

All notices, demands, consents, requests and other communications required or permitted to be given or made hereunder (collectively, "notices"), shall be in writing, shall be given or made on any day which is a business day for the party to receive such notice, and shall be delivered or mailed, prepaid certified or registered first class mail return receipt requested, addressed to the respective parties hereto at their respective addresses specified above or, as to either such party, at such other address as may be designated by it in a notice to the other. All notices shall be deemed to be properly given or made when received, addressed as aforesaid (receipt shall be conclusively evidenced by a United States Postal Service return receipt or a messenger or similar receipt in the case of actual hand delivery (in either case, signed by a person located at or within the above and below described premises, as applicable, of the party to receive such notice and reasonably believed (by the party obtaining such receipt) to be employed or associated with such party)). Copies of all notices to the Mortgagor shall be delivered in the manner provided herein to the Mortgagor at the following addresses:

Chicago-Superior Associates
c/o Olympia & York Companies (U.S.A.)
237 Park Avenue
New York, New York 10017
Attention: Managing Attorney

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O&Y (U.S.) Development Company, L.P.
c/o Olympia & York Companies (U.S.A.)
237 Park Avenue
New York, New York 10017
Attention: Jerry Kelfer, Executive
Vice-President

O&Y (U.S.) Development Company, L.P.
c/o Olympia & York Companies (U.S.A.)
237 Park Avenue
New York, New York 10017
Attention: Patricia Goldstein,
Treasurer

G. Section 3.02(b) of each of the Original Mortgage and the Second Mortgage is hereby deleted.

H. Section 3.11 of the Mortgages is modified by deleting references therein to "O&Y (U.S.) Development Corp." and replacing the same with "O&Y (U.S.) Development Company, L.P."

2. The Mortgagor and the Borrower hereby assume, and agree to comply with and be subject to, all of the terms, covenants and provisions of the Mortgages as modified hereby.

3. The Mortgagor and the Borrower covenant and agree that there exist no defenses, counterclaims or offsets to their respective obligations for the payment of the indebtedness evidenced by the Notes.

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Property of Cook

THE ABOVE RETURNED TO THE BANK

RIDER ATTACHED TO AND MADE A PART OF
~~(ORIGINAL INSTRUMENT)~~
MORTGAGE ~~(ORIGINAL INSTRUMENT)~~
~~(ADDITIONAL ADVANCE AGREEMENT)~~
(Second Mortgage Modification Agreement

DATED 7/1/88

UNDER TRUST NO. 101565

This instrument is executed by LASALLE NATIONAL BANK, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants, and conditions to be performed by LASALLE NATIONAL BANK are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against LASALLE NATIONAL BANK by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by said LASALLE NATIONAL BANK, either individually or as Trustee as aforesaid, relating to the subject matter of the attached agreement, all such personal liability, in whole, being expressly waived by every person now or hereafter claiming any right or security hereunder. No duty shall rest upon LASALLE NATIONAL BANK, personally or as said Trustee, to sequester the rents, issues and profits arising from the disposition thereof; but so far as said trustee and its successors and said LASALLE NATIONAL BANK personally are concerned, the legal holder or holders, of this instrument and the owner or owners of any indebtedness accruing hereunder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien heretofore created in the manner provided therefore and as provided in said note or by action to enforce the personal liability of the guarantor, if any.

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4. Except as modified hereby, the Mortgages remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Attest:

THE CHASE MANHATTAN BANK, N.A.

[Signature]
[SEAL]

By [Signature]

Dorothy Rodnite, Vice President

Attest:

LASALLE NATIONAL BANK, not personally but as Trustee under Trust Agreement dated August 15, 1979 and known as Trust No. 101565

[Signature]
[SEAL]

By [Signature]
VICE PRESIDENT

Witnesses:

[Signature]
[Signature]

CHICAGO-SUPERIOR ASSOCIATES, an Illinois limited partnership

By: O&Y (U.S.) Development Company, L.P., general partner

By: O&Y (U.S.) Development General Partner Corp., general partner

[Signature]
Assistant Secretary

By [Signature]
Vice President

Witnesses:

[Signature]
[Signature]

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SCHEDULE A

PARCEL 1:

Lots 1-A, 1-B, 1-C, 1-D, 1-E, 1-F, 1-G, 1-H, 1-I, 1-J, 1-K, 2-A, 2-B, 2-C, 2-D, 3-A, 3-B, 3-C all in Olympia Centre subdivision being a resubdivision of various lots and parts of vacated alleys in Block 54 in Kinzie's Addition to Chicago, being a subdivision of Section 10, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

PARCEL 2:

Easements for Ingress and Egress, support and utilities including easements for operation, repair, maintenance and replacement of elevator pits, shafts, equipment, etc., all as defined and declared in Declaration of Covenants, Easements Charges and Liens for Olympia Centre dated June 27, 1985 and recorded June 27, 1985 as document 85080144 over and across various Lots and portions of Lots in Olympia Centre subdivision in Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 3:

Easement and other rights appurtenant to and for the benefit of Parcel One as created by Declaration of Easements and Agreements dated June 17, 1981 and recorded July 27, 1981 as Document No. 25950376 over and upon that property labeled "Vehicular Manuevering Area" on Exhibit J to said Declaration in Cook County, Illinois.

This instrument prepared by and
should be mailed to:

George Weiss
Dewey Ballantine Bushby Palmer & Wood
101 Park Avenue
New York, New York 10178

17-10-200-069 thru 083216150

161 E. Superior
Chicago, IL

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STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

I, Alisa Leventhal, a Notary Public in and for said County in the State aforesaid, do hereby certify that Dorothy Rodnite, of The Chase Manhattan Bank (National Association), a national banking association, organized and existing under the laws of the United States, of said bank, personally known to me to be the same person whose name is subscribed in the foregoing instrument as Vice President, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said bank.

Given under my hand and notarial seal, this 29th day of June, 1988.

Alisa L. Stefani

Notary Public

ALISA L. STEFANI
NOTARY PUBLIC #4873698
Qualified in Westchester County, NY
Commission Expires Oct. 6, 1993

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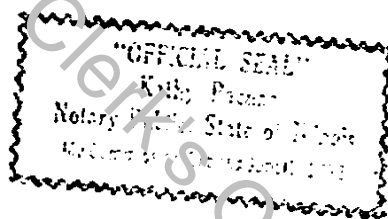
STATE OF ILLINOIS)
 : ss.:
COUNTY OF COOK)

I, Kathy Pacana, a Notary Public in and for said County in the State aforesaid, do hereby certify that JOSEPH W. LANG, of the La Salle National Bank, a national banking association, organized and existing under the laws of the United States, and William H. Dillon, of said bank, personally known to me to be the same persons whose names are subscribed in the foregoing instrument as VICE PRESIDENT and ASSISTANT SECRETARY, 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 bank, as Trustee under the provisions of that certain Land Trust Agreement dated August 15, 1979, and known as Trust Number 101565, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 15th day of ~~May~~ ^{July}, 1988.

Kathy Pacana

Notary Public



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STATE OF NEW YORK)
): ss.:
COUNTY OF NEW YORK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Victoria G. Gish personally known to me to be a S. Vice President of O&Y (U.S.) DEVELOPMENT GENERAL PARTNER CORP., a Delaware corporation, the corporation described in and which executed the foregoing instrument, and 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 severally acknowledged that as such S. Vice President signed and delivered the said instrument on behalf of said corporation, which corporation is the managing general partner of O&Y (U.S.) DEVELOPMENT COMPANY, L.P., a Delaware Limited Partnership, general partner of CHICAGO-SUPERIOR ASSOCIATES, an Illinois limited partnership, the partnership which executed the foregoing instrument; that the execution of the instrument by said corporation was duly authorized according to the Articles of Partnership; that said corporation executed the instrument on behalf of the said partnership pursuant to said authorization and pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation and of said partnership, for the uses and purposes therein set forth.

Given under my hand official seal, this 29th day of June, 1988.

Alisa L. Stefani

Notary Public
ALISA L. STEFANI
NOTARY PUBLIC # 437393
Qualified in Westchester County, NY
Commission Expires Oct. 6, 1988

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