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FIRST AMENDMENT TO MORTGAGE

THIS FIRST AMENDMENT TO MORTGAGE is entered into as of the 20th day of July, 1988 by and between CHICAGO CITY BANK AND TRUST COMPANY, not personally, but solely as Trustee (the "Trustee") under Trust Agreement dated October 27, 1977 and known as Trust No. 10328 (the "Trust") and EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association ("Lender").

RECITALS:

A. The Trust is indebted to Lender in the principal sum of \$3,000,000, as evidenced by two notes (the "Notes") dated May 5, 1987 in the principal amounts of \$1,000,000 and \$2,000,000, respectively, made by the Trust payable to the order of and delivered to Lender.

B. The Notes are secured, among other things, by the following documents, each of which is dated as of May 5, 1987:

(i) Mortgage (the "Mortgage") made by the Trust to Lender and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on May 7, 1987 as Document 87245307, and covering certain property located at 3400 North Lake Shore Drive, Chicago, Cook County, Illinois and legally described in Exhibit A attached hereto (the "Premises");

(ii) Assignment of Rents and Lessor's Interest in Leases (the "Assignment") made by the Trust and the Trust's beneficiary to Lender and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on May 7, 1987 as Document 87245308, as amended by that certain First Amendment to Assignment of Rents and Lessor's Interest in Leases and Other Loan Documents of even date herewith (the "Loan Document Amendment") made by the Trust and the Trust's beneficiary to Lender.

(iii) Security Agreement (Chattel Mortgage) (the "Security Agreement") made by the Trust's beneficiary, as Debtor, to Lender, as Secured Party, as amended by the Loan Document Amendment;

(iv) Combined Security Agreement and Assignment of Beneficial Interest in Land Trust (the "CABI") made by the Trust's beneficiary, as Debtor, to Lender, as Secured Party, with respect to the Trust, as amended by the Loan Document Amendment; and

(v) Subordination and Termination of Management Agreement (the "Subordination Agreement") made by Jerome H. Meyer & Co., an Illinois corporation, as manager of the Premises, to Lender, as amended by the Loan Document Amendment.

The Assignment, the Security Agreement, the CABI and the Subordination Agreement are hereinafter sometimes referred to as the "Loan Documents".

C. The Trust, the Trust's beneficiary and Lender have agreed to enter into a certain Construction Loan Agreement of

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even date herewith (the "Loan Agreement"), pursuant to which Lender has agreed to loan to the Trust an amount not to exceed the sum of Eight Million and No/100 Dollars (\$8,000,000.00) (the "Construction Loan") to be used by the Trust and the Trust's beneficiary to pay, among other things, the cost of (i) rehabilitating the apartment building on the Premises, (ii) constructing an adjoining parking facility on the Premises, and (iii) constructing certain other site improvements on the Premises.

D. The Construction Loan is evidenced by a certain Amended and Restated Note of even date herewith (the "Amended Note") in the original principal amount of \$8,000,000 made by the Trust and payable to the order of Lender. The Amended Note is secured, in part, by the Mortgage, as amended by this First Amendment.

E. Pursuant to the Amended and Restated Guaranty and Indemnity Agreement of even date herewith (the "Amended Guaranty") made by the Partnership, Ivan Himmel, Jeffrey Himmel and Dan J. Epstein (collectively, the "Guarantors") in favor of Lender, the Guarantors jointly and severally guaranteed (i) the payment of the amounts provided for in the Amended Note (subject to the terms and conditions contained in the Amended Guaranty), the Mortgage, as amended hereby, and the Loan Documents, as amended by the Loan Document Amendment, and (ii) the performance and observance of the covenants to be performed and observed pursuant to the provisions thereof.

F. Except as otherwise expressly indicated, all capitalized terms used herein shall have the same meanings ascribed to them in the Loan Agreement.

NOW, THEREFORE, in order to induce Lender to make the Construction Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trust and Lender hereby agree as follows:

1. The Recitals set forth above are hereby incorporated herein and made a part hereof.

2. The first grammatical paragraph below the caption "Witnesseth" on the first page of the Mortgage is hereby deleted in its entirety and the following is hereby substituted in lieu thereof:

"C. Mortgagor is justly indebted to Mortgagee in the principal sum of EIGHT MILLION AND NO/100 DOLLARS (\$8,000,000.00) evidenced by a certain Amended and Restated Mortgage Note (the "Note") dated July 20, 1988 in the principal amount of \$8,000,000 made by Mortgagor payable to the order of and delivered to Mortgagee, in and by which Note, Mortgagor promises to pay the said principal sum and interest in the manner and at the rates as provided therein. The unpaid principal amount and all accrued and unpaid interest due under the Note, if not sooner paid, shall be due on January 15, 1990."

3. The Mortgage is hereby amended to secure the obligations and liabilities evidenced by the Amended Note.

4. In addition to the Loan Expenses described in Article 10 of the Loan Agreement, the Trust hereby agrees to pay all expenses, charges, costs and fees including Lender's reasonable attorneys' fees in connection with the negotiation and documentation of the agreements contained in this First Amendment, all recording fees and charges, title insurance charges and

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premiums, and all other expenses, charges, costs and fees referred to in or necessitated by the terms of this First Amendment (collectively, the "Additional Loan Expenses"). In the event that the Additional Loan Expenses are not paid to Lender within fifteen (15) days after delivery of written demand therefor to Borrower, the Additional Loan Expenses shall bear interest from the date so incurred until paid at the Default Rate.

4. All references to the "Loan" contained in the Mortgage, as amended by this First Amendment, shall be deemed to refer to the "Construction Loan."

5. All references to the "Note" contained in the Mortgage, as amended by this First Amendment, shall be deemed to refer to the Amended Note.

6. All references to the "Loan Documents" contained in the Mortgage, as amended by this First Amendment, shall be deemed to refer to the Loan Documents, as amended by the Loan Document Amendment.

7. All references to the "Guaranty" contained in the Mortgage, as amended by this First Amendment, shall be deemed to refer to the Amended Guaranty.

8. The Trust represents to Lender that it has full power and authority to execute and deliver this First Amendment and to perform its obligations hereunder. Upon the execution and delivery hereof, this First Amendment will be valid, binding and enforceable upon the Trust in accordance with its terms. Execution and delivery of this First Amendment does not and will not contravene, conflict with, violate or constitute a default under any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which the Trust is a party or is bound or which is binding upon or applicable to the Premises, or any portion thereof.

9. The Trust represents to Lender that no default or event or condition which could become a default with the giving of notice or passage of time, or both, exists under the Mortgage, as amended by this First Amendment.

10. There is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting or the Premises, or which would prevent the Trust from complying with or performing its obligations under the Mortgage, as amended by this First Amendment, within the time limits set forth therein for such compliance or performance, and no basis for any such matter exists.

11. The Trust hereby ratifies and confirms its liabilities and obligations under the Mortgage, as amended by this First Amendment, and the liens and security interests created thereby, and acknowledges that it has no defenses, claims or set-offs to the enforcement by Lender of the obligations and liabilities of the Trust under the Mortgage, as amended by this First Amendment.

12. This First Amendment shall be binding on the Trust and its successors and permitted assigns, and shall inure to the benefit of Lender and its successors and assigns.

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13. Except as expressly provided herein, the Mortgage and the other Loan Documents shall remain in full force and effect in accordance with their respective terms.

14. In the event that any provision of the Mortgage shall be inconsistent with any provisions of the Illinois Mortgage Foreclosure Law (Chapter 110, Sections 1501-1110 et seq., Illinois Revised Statutes) (herein called the "Act") the provisions of the Act shall take precedence over the provisions of the Mortgage, but shall not invalidate or render unenforceable any other provision of the Mortgage that can be construed in a manner consistent with the Act. If any provision of the Mortgage shall grant to Lender any rights or remedies upon default of the Trust which are more limited than the rights that would otherwise be vested in Lender under the Act in the absence of said provision, Lender shall be vested with the rights granted in the Act to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by Lender to the extent reimbursable under Section 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in the Mortgage, shall be added to the indebtedness secured by the Mortgage or by the judgment of foreclosure.

15. This First Amendment is executed by CHICAGO CITY BANK AND TRUST COMPANY, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this First Amendment shall be construed as creating any personal liability on said Trustee to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, this First Amendment has been entered into as of the date first above written.

EXCHANGE NATIONAL BANK OF
CHICAGO, a national
banking association

By: *CA Cahill*
Title: First Vice President

CHICAGO CITY BANK AND TRUST
COMPANY, not personally, but
solely as Trustee as aforesaid

By: *[Signature]*
Title: Vice President

Attest: *[Signature]*
Title: Assistant Trust Officer

This instrument prepared by
and after recording shall be
returned to:

Martin I. Behn, Esq.
Greenberger, Krauss & Jacobs,
Chartered
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601

Permanent Real Estate Tax
Index Nos.:

14-21-307-031
14-21-307-033

Street Address:
3400 North Lake Shore Drive
Chicago, Illinois

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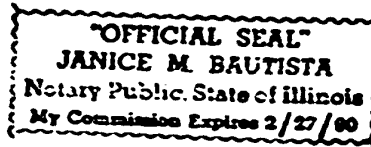
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Janice Bautista, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT John J. Balke and John J. Hennigan, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Asst. Trust Officer, respectively, of CHICAGO CITY BANK AND TRUST COMPANY (the "Bank"), appeared before me this day in person and severally 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, for the uses and purposes therein set forth; and the said Asst. Trust Officer and there acknowledged that he, as custodian of the seal of said Bank, did affix the seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 11th day of August, 1988.

Janice M. Bautista
Notary Public

(SEAL)



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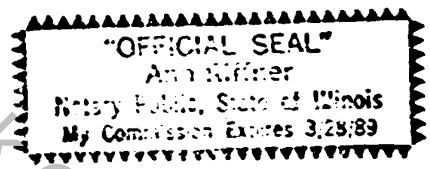
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Ann Kiffner, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT James J. [unclear], personally known to me to be the same person whose name is subscribed to the foregoing instrument as such James J. [unclear] of EXCHANGE NATIONAL BANK OF CHICAGO (the "Bank") 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 Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17th day of April, 1988.

[Signature]
Notary Public
(SEAL)



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EXHIBIT A

LEGAL DESCRIPTION

LOT 17 AND THE SOUTH 100 FEET OF THAT PART OF LOTS 18, 19, 20
AND 21 LYING WEST OF SHERIDAN ROAD, IN JONES'S SUBDIVISION OF
LOT 22 IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE
14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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