

BOY 15
NJS MK (11552)

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("Guaranty") executed by Guarantors;

(iv) Guaranty of Note, Mortgage and Other Undertakings

("Waiver") executed by Borrower;

Order of Deeds of Cook County, Illinois as Document No. 88601643

(iii) Waiver of Defenses which is recorded with the Re-

executed by Borrower;

of Cook County, Illinois as Document No. 88601642 ("Mortgage")

("Real Estate") and which is recorded with the Recorder of Deeds

covers the property legally described in Exhibit A attached hereto

(ii) Real Estate Mortgage and Assignment of Rents which

executed by Borrower;

(i) Principal Note ("Note") in the amount of \$1,700,000

were executed and delivered;

B. Pursuant to the Loan Agreement the following documents

Agreement entitled "Loan Agreement" ("Loan Agreement").

A. On December 23, 1968, the parties hereto entered into an

ARTICLE I

nership ("Korton").

"Guarantors") and Korton Hotel Partners, an Illinois limited part-

nership ("Borrower"), Paul Stepan and Ann Stepan (collectively

association ("Lender"), Stepan Partners, an Illinois limited part-

tion") by and among Laballe National Bank, a national banking

This instrument is a Loan Modification Agreement ("Modifica-

LOAN MODIFICATION AGREEMENT

89175945

THIS INSTRUMENT PREPARED BY AND
PLEASE RETURN TO:
ROBERT J. KRUL, ESQ.
100 WEST MONROE STREET #1100
CHICAGO, ILLINOIS 60603

88601643

TUR 21810

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3. Borrower agrees to pay all expenses incidental to this modification including, without limiting the generality thereof, recording and recording costs, documentary stamps, recording

2. Interest shall continue to be paid on the first day of each month at the rate set forth in the Note until the entire unpaid principal balance, together with all accrued and unpaid interest and all other amounts which become due hereunder shall be paid.

1. The Note is hereby modified and amended in that subparagraph (1) of the first paragraph is hereby deleted and the following provisions are substituted in its place:

NOW, THEREFORE, the parties agree as follows:
C. Borrower and Guarantors have now requested Lender to extend the date for full payment of the Note until January 1, 1990. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

The documents described in RECITAL B and any and all other documents or a security or collateral nature executed and delivered in connection with the loan are hereafter collectively referred to as the "Loan Documents."

- (v) Security Agreement ("Security Agreement") executed by Borrower;
- (vi) UCC-1 and UCC-2 Financing Statements ("Financing Statements") executed by Borrower;
- (vii) Environmental Indemnity Agreement executed by Borrower and Guarantors; and
- (viii) Loan Modification executed by Lender, Guarantors and Borrower.

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taxes, premiums for hazard and other insurance (including a later date endorsement by the title company covering the recording of this Modification) and Lender's attorneys' fees for legal services performed in connection with this Modification.

4. This Modification shall constitute an amendment of the Loan Agreement and Loan Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note (collectively "Loan Documents") reference is made to the Loan Documents aforesaid such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

5. This Modification shall be effective upon due execution and upon the issuance of an endorsement to Lender's title insurance policy showing this Modification of record and insuring the Mortgage, as modified, as a first lien upon the Real Estate subject only to the permitted exceptions as defined in the Loan Agreement. 6. In the event of a conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

7. Borrower, Guarantors and Lender acknowledge and confirm that by executing this Modification Lender has not waived, altered or modified any of Lender's rights under the Loan Documents.

8. Borrower and Guarantors hereby renew, remake and affirm their representations and warranties contained in the Loan Documents. Guarantors hereby agree that this Guaranty extends to and

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Notary Public
[Signature]
1989

GIVEN under my hand and Notarial seal

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Richard Cohler, President, of S.A., Inc., General Partner of Morton Hotel Associates, General Partner of Morton Hotel Partners, 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 that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

STATE OF ILLINOIS
COUNTY OF COOK

ss

BY: *[Signature]*
Lafayette National Bank, a national banking association

ATTEST: *[Signature]*

BY: *[Signature]*
Ann Stepan

BY: *[Signature]*
Paul Stepan

BY: *[Signature]*
Richard Cohler, President

BY: *[Signature]*
General Partner

BY: *[Signature]*
S.A., Inc.
an Illinois limited partnership

Stepan Partners, an Illinois limited partnership

Morton Hotel Partners, an Illinois limited partnership

includes the obligations set forth in all of the loan documents and this modification.
IN WITNESS WHEREOF, the parties hereto have executed this modification on 8.17, 1989 to take effect as of July 1, 1989.

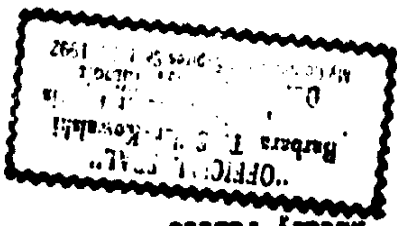
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54654167



Notary Public

GIVEN under my hand and Notarial Seal

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Barbara T. Kovachik and Barbara T. Kovachik Secretary, respectively, of Illinois National Bank, 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 acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

My Commission Expires 12/31/1992

STATE OF ILLINOIS)
COUNTY OF COOK)
SS

Notary Public

X

GIVEN under my hand and Notarial Seal

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Ann Stepan, 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 that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

My Commission Expires 12/31/1992

STATE OF ILLINOIS)
COUNTY OF COOK)
SS

Notary Public

X

GIVEN under my hand and Notarial Seal

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Paul Stepan, 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 that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

My Commission Expires 12/31/1992

STATE OF ILLINOIS)
COUNTY OF COOK)
SS

Notary Public

X

GIVEN under my hand and Notarial Seal

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Paul Stepan, General Partner, of Stepan Partnership, an Illinois Limited 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 that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited partnership, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS

STATE OF ILLINOIS

COUNTY OF COOK

UNOFFICIAL COPY

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DEPT-01 RECORDING
182222 FROM 2738 10/06/89 101538
#1038 + B - 89-475985
COOK COUNTY RECORDER

P.I.N.: 17-09-250-015

COMMONLY KNOWN AS: 300 West Hubbard Street, Chicago, IL

Lots 24, 25 and 26 in Block 4 in Butler, Wright and Webster's addition to Chicago, said addition being a subdivision of the West 1/2 of the West 1/2 of the North East 1/4 of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

LEGAL DESCRIPTION:

EXHIBIT A

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