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MODIFICATION NUMBER ONE TO LEASEHOLD MORTGAGE

made by

LINCOLN VILLAGE INVESTMENTS LIMITED PARTNERSHIP  
as the Mortgagor

to

CHEMICAL BANK  
as the Mortgagee

Premises: Lincoln Village Shopping Center  
Chicago, Illinois

Dated: as of February 1, 1989

Record and Return to:  
MUDGE ROSE GUTHRIE ALEXANDER & FERDON  
425 Park Avenue  
New York, New York 10022  
Attention: Ms. Susan Inkeles  
(7302.260)

BOX 15

NTS ND4-17220-14  
C. M. Howitt

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Clerk of the Court

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Clerk of the Court

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Clerk of the Court

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Clerk of the Court

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MODIFICATION NUMBER ONE  
TO  
LEASEHOLD MORTGAGE

New York, New York  
As of February 1, 1989

THIS MODIFICATION NUMBER ONE TO LEASEHOLD MORTGAGE (this "Agreement") made as of the 1 day of February, 1989, between LINCOLN VILLAGE INVESTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership, having an office c/o The Shidler Group, 150 N. Wacker Drive, 16th Floor, Chicago, Illinois 60606 ("Mortgagor") and CHEMICAL BANK, a New York banking corporation, having an office at 277 Park Avenue, New York, New York 10172 ("Mortgagee");

W I T N E S S E T H :

WHEREAS, the Mortgagee is currently holder of that certain leasehold mortgage note (the "Note") of Mortgagor dated as of November 30, 1988 in the original principal amount of \$4,450,000.00 (the "Loan"), which Note is secured, inter alia, by that certain leasehold mortgage (the "Mortgage") made by Mortgagor and given to Mortgagee encumbering Mortgagor's interest in the premises commonly known as the Lincoln Village Shopping Center, Chicago, Illinois, being more particularly described in the Mortgage (the "Premises"), and which Loan has been partially disbursed and additional proceeds of which Loan will be disbursed, pursuant to that certain loan agreement dated as of November 30, 1988 between the Mortgagor and the Mortgagee (the "Loan Agreement");

WHEREAS, the Mortgagor has requested the Mortgagee to modify the Mortgage as hereinafter set forth;

NOW THEREFORE, the parties hereto, in consideration of One Dollar and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby agree as follows:

1. Unless a contrary meaning is specified herein, all capitalized terms shall have the meaning set forth in the Mortgage.

2. Effective as of the date hereof, paragraph 7 of the Mortgage is hereby deleted and the following inserted in lieu thereof:

"7. Leases and Rents. Subject to the terms of this paragraph, Mortgagee waives the right to enter the Mortgaged Property for the purpose of collecting the Rents, and grants Mortgagor the right to collect the Rents. Mortgagor shall hold the Rents, or an amount sufficient to discharge all current sums due on the Debt, in trust for use in payment of the Debt. The right of Mortgagor to collect the Rents may be revoked by Mortgagee upon any default by Mortgagor under the terms of the Note or this

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Mortgage by giving notice of such revocation to Mortgagee. Following such notice Mortgagee may retain and apply the Rents toward payment of the Debt in such priority and proportion as Mortgagee in its discretion shall deem proper, or to the operation, maintenance and repair of the Mortgaged Property. Mortgagee shall not, without the consent of Mortgagee, make, or suffer to be made, any Leases or cancel, terminate or modify any Leases or accept prepayment of installments of the Rents for a period of more than one (1) month in advance or further assign the whole or any part of the Rents. Notwithstanding the foregoing, provided Mortgagee is not in default under this Mortgage beyond any applicable grace period, Mortgagee may enter into new Leases or renew existing Leases upon terms and conditions no less favorable to Mortgagee than those terms and conditions which are set forth on the schedule of Leasing Parameters attached hereto and made a part hereof as Exhibit D (x) with respect to the portion of the Premises described on Exhibit C of the Mortgage (the "Widobolt Space"), only after at least sixty-five (65%) percent of the Widobolt Space shall have been leased to one or more Leases approved by Mortgagee, in its sole discretion, pursuant to one or more Leases wherein the fixed annual rental rate payable under all such lease(s) averages at least \$6.65 per rentable square foot of the Widobolt Space (determined over the term of such lease(s) and after taking into account any rent abatements or concessions to which any such lease is entitled) and which Leases contain terms and conditions approved by Mortgagee, in its sole discretion, (y) with respect to the portion of the Premises described on Schedule A annexed to this Agreement and made a part of the Mortgage (the "Happy Foods Space"), only after one hundred (100%) percent of the Happy Foods Space shall have been leased to one or more Leases approved by Mortgagee, in its sole discretion, pursuant to one or more Leases wherein the fixed annual rental rate payable under all such lease(s) averages at least \$4.00 per rentable square foot of the Happy Foods Space (determined over the term of such lease(s) and after taking into account any rent abatements or concessions to which any such lease is entitled) and which Leases contain terms and conditions which have been approved by Mortgagee, in its sole discretion; and (z) at any time with respect to the portions of the Premises other than the Widobolt Space and the Happy Foods Space. Mortgagee shall give Mortgagee a true, complete and correct copy of all new (or modified) Leases within five (5) business days following the mutual execution and delivery of each such new (or modified) Lease by Mortgagee and the Lessee. With respect to any Leases requiring Mortgagee's approval, Mortgagee shall notify Mortgagee whether Mortgagee approves (or disapproves) any

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such lease within seven (7) business days following receipt of Mortgagee's written request for such approval and in the event Mortgagee shall have failed to approve (or disapprove) any such lease within such seven (7) business days period, Mortgagee shall be deemed to have granted its approval thereto. Mortgagee shall (a) fulfill or perform each and every provision of the Leases on the part of Mortgagee to be fulfilled or performed, (b) promptly send copies of all notices of default which Mortgagee shall send or receive under the Leases to Mortgagee, and (c) enforce, short of termination of the Leases, the performance or observance of the provisions thereof by the tenants thereunder. At any time following notice by Mortgagee to Mortgagee, Mortgagee may (but shall not be obligated to) enter upon the Mortgaged Property or any portion thereof to cure, on Mortgagee's behalf, any default by Mortgagee under any of the Leases and Mortgagee hereby irrevocably appoints and constitutes Mortgagee the attorney-in-fact of Mortgagee to cure, on Mortgagee's behalf, any such default. This power, being coupled with an interest, shall be irrevocable as long as the indebtedness secured hereby remains unpaid. Any cost or expense incurred by Mortgagee in connection with curing a default by Mortgagee under any of the Leases (together with interest at the Default Rate, as hereinafter defined in paragraph 22) shall be secured by this Mortgage and shall be paid by Mortgagee to Mortgagee on demand. In addition to the rights which Mortgagee may have herein, in the event of any default under this Mortgage, Mortgagee, at its option, may require Mortgagee to pay monthly in advance to Mortgagee, or any receiver appointed to collect the rents, the fair and reasonable rental value for the use and occupation of such part of the Mortgaged Property as may be in possession of Mortgagee. Upon default in any such payment, Mortgagee will vacate and surrender possession of the Mortgaged Property to Mortgagee or to such receiver and, in default thereof, Mortgagee may be entitled by summary proceedings or otherwise. Nothing contained in this paragraph shall be construed as imposing on Mortgagee any of the obligations of the lessor under the Leases. Anything contained in this paragraph to the contrary notwithstanding and provided that Mortgagee is not in default beyond the expiration of any applicable grace period specified herein within which to cure such default, Mortgagee shall have the right to (1) terminate existing Leases where the Lessee thereunder is in default beyond any applicable grace period contained in the relevant Lease, except that with respect to any lease which relates to 15,000 rentable square feet (or more) of space at the premises, Mortgagee's prior written consent shall not be unreasonably withheld or delayed, (2) consent to assignments of Leases (or the subletting of space demised under a Lease) with respect to

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By: Michael T. Tomasz  
 Michael T. Tomasz,  
 President  
 sole general partner  
 corporation and the  
 Tomasz/Shidler Investment  
 Corporation, an Illinois  
 LIMITED PARTNERSHIP  
 LINCOLN VILLAGE INVESTMENTS

Michael T. Tomasz  
 Michael T. Tomasz  
 WITNESS:

By: Bill Tracy  
 Bill Tracy,  
 Vice President  
 CHEMICAL BANK

Bill Tracy  
 Bill Tracy  
 WITNESS:

Except as specifically set forth herein, all of the terms and provisions of the Mortgage are hereby ratified and continue and remain in full force and effect.

Individual Leases covering no more than 1,000 square feet of space, and (iii) renew or modify any of the existing Leases provided that the modified Lease shall contain terms and conditions no less favorable to Mortgagee than those terms and conditions which are set forth on Exhibit D of the Mortgage. Mortgagee will furnish to Mortgagee on request a report of leasing activities. In no event shall any Lease be modified with respect to the subordination of such Lease to this Mortgage and Mortgagee shall not rescind, revoke, modify or otherwise terminate any notice given to a Lessee under any Lease subordinating such Lease to this Mortgage."

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SANITARY DISTRICT CHANNEL

WATERWAY & SEWERAGE TRAIL

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N. JERSEY AVENUE

AVENUE

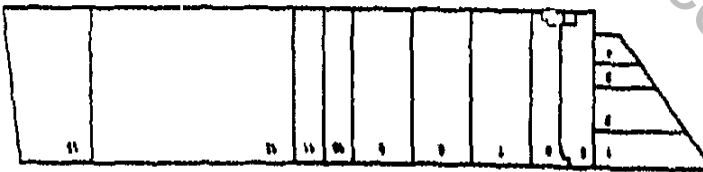
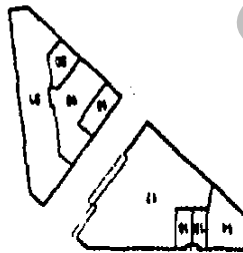
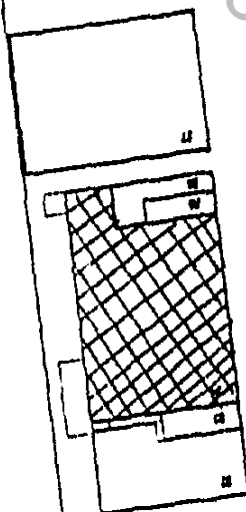
N. CHRISTINA AVE

N. KERRALL AVENUE

N. LINCOLN

N. MCCORMACK BLVD

METRO SANITARY DISTRICT  
LEASED PARCEL



2<sup>ND</sup> FLOOR  
OFFICE AND MEDICAL  
CENTER



SCHEDULE A  
LINCOLN VILLAGE SHOPPING CENTER  
SITE PLAN

- 1 GRAND CENTRAL STATION
- 2 METRO SANITARY DISTRICT
- 3 ROUND BARN SHOP
- 4 7<sup>TH</sup> FLOOR
- 5 LEE'S PHARMACY
- 6 HALL OF JUSTICE
- 7 METRO HALL
- 8 NORTON HALL
- 9 WEST APOC
- 10 RAIL YARD
- 11 PENNY STORE
- 12 FURNACE MILLBURN'S BLDG
- 13 THE BARR'S ROOM
- 14 METRO OFFICE BLDG
- 15 QUINCY OFFICE BLDG
- 16 15TH FLOOR AT&T
- 17 WHITE OCEANOID
- 18 PARKER HALL
- 19 BRADSHAW COLLEGE STUDIOS
- 20 BRADSHAW COLLEGE STUDIOS
- 21 MASON'S
- 22 BRADSHAW COLLEGE STUDIOS
- 23 BRADSHAW COLLEGE STUDIOS
- 24 METRO HALL
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"OFFICIAL SEAL"  
Mary T. Van Dorn  
Notary Public, State of Illinois  
My Commission Expires 10/31/89

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Notary Public  
*Mary T. Van Dorn*

On the 1st day of February, 1989, before me personally came Michael T. Thomas, who, being duly sworn, did depose and say that he resides at 2236 Butler, Chicago, Illinois 60614; and that he is the president of Thomas/Shidler Investment Corporation, an Illinois corporation and the sole general partner of Lincoln Village Investments Limited Partnership, an Illinois limited partnership and that he being authorized to do so executed the aforesaid instrument on behalf of Thomas/Shidler Investment Corporation as the act and deed of Lincoln Village Investments Limited Partnership for the uses and purposes in said instrument set forth.

ALBERTINA JONES  
NOTARY PUBLIC, State of New York  
No. 03-4896241  
Qualified in Bronx County  
Commission Expires May 26, 1989

Notary Public  
*Albertina Jones*

STATE OF NEW YORK )  
COUNTY OF NEW YORK )  
2007  
1/26/1989

On the 20th day of February, 1989, before me personally came Bill Tracy, to me known, who, being by me duly sworn, did depose and say that he resides at 417 Riverside Dr., NYC; that he is a Vice President of CHEMICAL BANK, the New York banking corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said banking corporation.

STATE OF NEW YORK )  
COUNTY OF NEW YORK )  
20th  
March

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