

UNOFFICIAL COPY

Eric W. Johnson, Esq.
Hebb & Gittlin
A Professional Corporation
One State Street
Hartford, Connecticut 06103

THIS INSTRUMENT WAS PREPARED BY AND
UPON RECORDING SHOULD BE RETURNED TO:

WHEREAS, in connection with the transfer of the Mortgaged Property to Mortgagor, Mortgagor has required that Mortgagor assume the obligations of American under the Loan Documents, and Mortgagor has agreed to do so; and

and
WHEREAS, Beneficiaries are the holders and owners, collectively, of one hundred percent (100%) of the beneficial interest under the Trust Agreement;

and
WHEREAS, title to the Mortgaged Property now is vested in Mortgagor;

WHEREAS, the Mortgage encumbers property therein described (referred to therein and herein as the "Mortgaged Property"), including the land described in Schedule A attached hereto and made a part hereof; and

WHEREAS, the Note was endorsed to Mortgagor and the Mortgage and the Assignment were assigned to Mortgagor by a certain Assignment of Security Documents dated December 12, 1985, recorded February 13, 1986, in the Office of the Recorder of Deeds, Cook County, Illinois, as Document No. 86-062516; and

WHEREAS, the Loan is evidenced by a Secured Promissory Note in the principal amount of \$1,800,000, as amended by a certain Secured Promissory Note Amendment Agreement (as amended, the "Note"), and is secured by a certain Mortgage and Security Agreement dated December 10, 1985, recorded December 16, 1985, in the Office of the Recorder of Deeds, Cook County, Illinois, as Document No. 85-325425 (as modified from time to time, the "Mortgage"), and by a certain Assignment of Leases and Rents dated December 10, 1985, recorded December 16, 1985, in the Office of the Recorder of Deeds, Cook County, Illinois, as Document No. 85-325427 (as modified from time to time, the "Assignment") (the Note, the Mortgage, and the Assignment being hereinafter referred to collectively as the "Loan Documents"); and

WHEREAS, Security Capital Credit Corporation has made a loan in the principal amount of up to One Million Eight Hundred Thousand Dollars (\$1,800,000) (the "Loan") to American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated October 1, 1985, and known as Trust No. 65676 ("American"), of which One Million Seven Hundred Twenty-Five Thousand Dollars (\$1,725,000) has been advanced; and

W I T N E S S E I H :

THIS ASSUMPTION AND MODIFICATION AGREEMENT (this "Agreement") made as of September 1, 1988, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated December 12, 1985 (the "Trust Agreement"), and known as Trust No. 107080-06, having a place of business at 33 North LaSalle Street, Chicago, Illinois 60690 ("Mortgagor"), ELMS LIMITED PARTNERSHIP, an Illinois limited partnership, MARVIN PECHTER and LILLIAN PECHTER, as Trustees of Marvin Pechter Trust u/t/a 4/5/83, and PHILLIP PECHTER, and ADA PECHTER, as Trustees of Phillip Pechter Trust u/t/a 4/5/83 (collectively, "Beneficiaries"), and BENJAMIN FRANKLIN SAVINGS ASSOCIATION, a Texas savings and loan association having an office at 5444 Westheimer, Houston, Texas 77056 ("Mortgagor").

ASSUMPTION AND MODIFICATION AGREEMENT

Please return to: NANCY LEWIS
1100 Little Insurance Co.
203 N. LaSalle St., Suite 1400
Chicago, IL 60601
Re: NY-17596-14/246815

89378190

0619278190

UNOFFICIAL COPY

Property of Cook County Clerk's Office

89378190

WHEREAS, the parties hereto have agreed to modify the Note, the Mortgage and the Assignment as provided herein;

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Mortgagee hereby assumes, ratifies and agrees to perform, observe and comply with all the terms, provisions, covenants, agreements and conditions of the Loan Documents.

2. Mortgagee hereby reaffirms the grant to Mortgagee of the right, title and interest in the Mortgaged Property granted pursuant to the Mortgage, including, without limitation, the security interest thereby granted in that portion of the Mortgaged Property consisting of personal property and fixtures, whether presently encumbered by such security interest or hereafter acquired by Mortgagee.

Paragraph 1 of the Note is hereby modified to read as follows:

1. (a) Subject to the provisions of subparagraph (b) below, the "Interest Rate" shall be a fixed rate of twelve percent (12%) per annum.

(b) In the event that the maturity of this Note shall have been extended as hereinafter provided, the "Interest Rate" during each Extension Period (as hereinafter defined) shall be a fluctuating rate per annum equal to the two and one-half percentage points (2-1/2%) over the Base Rate (as hereinafter defined). The Interest Rate shall fluctuate monthly, with the Interest Rate in effect at the close of business on the first day of the immediately preceding month.

Paragraph 3(b) of the Note is hereby modified to read as follows:

(b) In the event that the maturity of this Note shall have been extended as hereinafter provided, commencing on the first day of January, 1997, and continuing on the first day of each calendar month thereafter until prepayment or maturity, by acceleration or otherwise, Borrower shall pay to Holder, in addition to monthly payments of interest as aforesaid, monthly installments each in the amount of \$1,850.00 to be applied to reduce the principal balance of this Note.

Paragraph 4(a) of the Note is hereby modified to read as follows:

4. (a) Notwithstanding the provisions of paragraph 3(a) above, if interest accrued on the principal balance of this Note for any month at the interest rate shall exceed interest accrued on the principal balance of this Note for such month at the Cash Payment Rate (as hereinafter defined), then, regardless of the amount of interest accrued on the principal balance of this Note for such month at the interest rate, Borrower may, at its option, actually pay to Holder with respect to such month only such amount of interest as would have been payable had interest been calculated on the principal balance of this Note for such month at the Cash Payment Rate, and, in such event, the difference between (i) interest

99378190

To induce Holder to make the loan evidenced by this Note, Borrower agrees that, so long as the loan from Holder in the principal amount of \$700,000 as evidenced by a certain Secured Promissory Note by LaSalle National Bank, not personally but solely as Trustee under Trust Agreement dated April 5, 1977, and known as Trust No. 32324 (as modified, the "Other Note") and secured by a first mortgage (as modified, the "Other Mortgage"), encumbering certain property commonly known as 7329 West Harrison Street, Forest Park, Cook County, Illinois, and such other instruments as described in the Other Note and the Other Mortgage (all of which, including the Other Note and the Other Mortgage, are hereinafter referred to collectively as the "Other Loan Documents") shall remain unpaid, (i) the Other Loan Documents shall be additional security for the payment of the indebtedness evidenced hereby, and (ii) an Event of Default under Default hereunder without notice or grace of any kind.

8. Paragraph 9 of the Note is hereby modified to read as follows:

All payments made hereunder and all payments required under the Security Documents shall be made by bank wire transfer of federal funds to Bank of New York, New York, New York, 10019, A.B.A. No. 02100018, for account of Security Capital Credit Corporation, Account No. 06-5659, or at such other place and in such other manner as may be designated in writing from time to time by Holder.

7. Paragraph 7 of the Note is hereby modified to read as follows:

(e) As used herein, the term "Cash Payment Rate" shall mean (i) nine percent (9%) per annum until September 1, 1989, (ii) ten percent (10%) per annum from and after September 1, 1989, until the Maturity Date, and (iii) ten and one-half percent (10-1/2%) per annum during any Extension Period (as hereinafter defined).

6. Paragraph 4 of the Note is hereby further modified by adding the following as paragraph 4(e):

which has actually accrued on the principal balance of this Note for such month at the interest Rate, and (ii) interest which has actually been paid by Borrower for such month pursuant to this subparagraph, shall be added to the principal amount of this Note as of the date such amount would have been payable in the absence of this subparagraph and shall accrue interest from such date at the interest Rate or, upon the occurrence of an Event of Default, at the Default Rate; provided, however, that Borrower shall not have the option to defer payment of any accrued interest for any month as provided above (A) if any Event of Default shall then exist, or (B) if, after giving effect to the proposed deferral, the Deferred Amount then outstanding would exceed \$172,500, minus the total amount of principal, if any, which theretofore has been repaid. The aggregate amount of all interest from time to time added to principal pursuant to this subparagraph (the "Deferred Amount"), unless sooner paid, shall be paid as provided below.

UNOFFICIAL COPY

9. Paragraph 10 of the Note is hereby modified to read as follows:

10. Borrower may prepay the then outstanding principal balance of this Note, in whole but not in part, together with all interest and other charges hereunder and under the Security Documents accrued to the date prepayment shall have been received by Holder, at any time, without penalty, provided, however, that Holder shall have received written notice from Borrower of its election to prepay this Note and other amounts as aforesaid at least thirty (30) days prior to the date of prepayment. Any amounts to be prepaid as specified in said notice shall, upon the giving of said notice, become due and payable at the time provided in said notice.

10. All references in any of the Loan Documents to the Trust Agreement shall be deemed to refer to the Trust Agreement (as defined herein).

11. All references in the Mortgage to the Beneficiary shall be deemed to refer, individually and collectively, to Elms Limited Partnership, to Marvin Pechter and Lillian Pechter, Trustees of the Marvin Pechter Trust u/t/a 4/5/83, and to Phillip Pechter and Ada Pechter, Trustees of the Phillip Pechter Trust u/t/a 4/5/83, the holders and owners, collectively, of one hundred percent (100%) of the beneficial interest under the Trust Agreement.

12. Mortgagor hereby makes and confirms each and every representation and warranty set forth in the Mortgage, all of which shall be deemed made by Mortgagor to Mortgagee as of the date hereof.

13. Section 4.02 of the Mortgage is hereby modified to read as follows:

4.02 Other Loan. To induce Mortgagee to make the loan evidenced by the Note, Mortgagor agrees that so long as the loan (the "Other Loan") from Mortgagee in the principal amount of \$700,000 as evidenced by a certain Secured Promissory Note by LaSalle National Bank, not personally but solely as Trustee under Trust Agreement dated April 5, 1977, and known as Trust No. 32324 (as modified, the "Other Note") and secured by a first mortgage (as modified, the "Other Mortgage"), encumbering certain property commonly known as 7329 West Harrison Street, Forest Park, Cook County, Illinois, and such other instruments as described in the Other Note and the Other Mortgage (all of which, including the Other Note and the Other Mortgage, are hereinafter referred to collectively as the "Other Loan Documents"), shall remain unpaid, (i) the Other Loan Documents shall be additional security for the payment of the indebtedness secured hereby, and (ii) an Event of Default under the Other Loan Documents shall constitute an Event of Default hereunder without notice or grace of any kind.

14. As additional security for the payment and satisfaction of the indebtedness evidenced by the Note and all indebtedness and other obligations incurred or arising pursuant to the Security Instruments (as defined in the Assignment), Mortgagor and Beneficiaries do hereby assign, transfer and set over unto Mortgagee, its successors and assigns, all right, title and interest of any or all of them in, to and under the Leases and the Guaranties (as such terms are defined in the Assignment), which assignment shall be upon all of the terms, provisions and conditions set forth in the Assignment, as modified by this Agreement.

89378190

UNOFFICIAL COPY

15. Mortgagor hereby acknowledges and agrees that the Loan Agreement dated as of December 16, 1985, relating to the Loan has been terminated, and that Mortgagee has no further liability thereunder and no further obligation to advance any funds pursuant thereto or otherwise to advance any funds with respect to the Loan.

16. The parties hereto hereby acknowledge and agree that, except as provided in this Agreement, none of the Loan Documents has been modified, amended, cancelled, terminated, released, superseded or otherwise rendered of no force and effect.

17. Each of the Loan Documents, as modified hereby, is hereby ratified and confirmed by the parties hereto, and every provision, covenant, condition, obligation, right and power contained in and under each of the Loan Documents, as so modified, shall continue in full force and effect. Each reference in any of the Loan Documents to any of the other Loan Documents is hereby modified to refer to said Loan Document as modified hereby.


18. All provisions of this Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and shall be effective as of the date first written above.

19. This Agreement is executed by the undersigned Trustee, not personally but solely as Trustee under Trust Agreement dated December, 1988, and known as Trust No. 107080-06; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements herein made are made and intended, not as personal covenants, undertakings, representations and agreements of the Trustee, individually or for the purpose of binding it personally, but this instrument is executed and delivered by American National Bank and Trust Company of Chicago, as Trustee, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against American National Bank and Trust Company of Chicago, on account hereof, or on account of any covenant, undertaking, representation, warranty or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder thereof.

20. The Note is hereby modified in accordance with the provisions of the letter dated December 30, 1988 from Mortgagee to Mortgagor, a copy of which is attached as Exhibit A.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, as Trustee as aforesaid, acting herein by Charles P. Kelly, its Vice President, hereunto duly authorized, Beneficiaries and Mortgagee have executed this Agreement as of the day and year first above written.

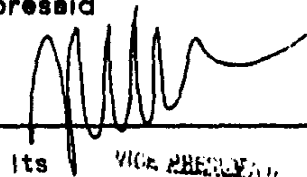
Attest:



Its ASSISTANT SECRETARY
[Corporate Seal]

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, not
individually, but solely as Trustee
as aforesaid

By


Its VICE PRESIDENT

89378190

Witness:

Jack Bloom

ELMS LIMITED PARTNERSHIP

By Sheffield Properties, By
TG Properties, Inc., its
Managing Partner

By Daniel Goldman
Its: President

Witness:

Jack Bloom

Marvin Pechter
MARVIN PECHTER, AS TRUSTEE
OF MARVIN PECHTER TRUST
U/T/A 4/5/83

Witness:

Jack Bloom

Lillian Pechter
LILLIAN PECHTER, AS TRUSTEE
OF MARVIN PECHTER TRUST
U/T/A 4/5/83

Witness:

Jack Bloom

Phillip Pechter
PHILLIP PECHTER, AS TRUSTEE
OF PHILLIP PECHTER TRUST
U/T/A 4/5/83

Witness:

Jack Bloom

Ada Pechter
ADA PECHTER, AS TRUSTEE
OF PHILLIP PECHTER TRUST
U/T/A 4/5/83

Attest:

John E. Walsh
Its SVP
[Corporate Seal]

BENJAMIN FRANKLIN SAVINGS
ASSOCIATION

By Joseph P. King
Its JOSEPH P. KING
SENIOR VICE PRESIDENT.

89378193

UNOFFICIAL COPY

Property of Cook County Clerk's Office

SENIOR VICE PRESIDENT
JOSEPH D. KING

UNOFFICIAL COPY

TRUSTEE'S ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, L. M. SOVIENSKI, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT WYOMING WHEELER [name], Chairman Robert Peter [title], of American National Bank and Trust Company of Chicago, a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VICE PRESIDENT [title], appeared before me this day in person and acknowledged that [s]he signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY [title] acknowledged that [s]he, as custodian of the corporate seal of said national banking association, did affix said corporate seal to said instrument as [his/her] own free and voluntary act and as the free and voluntary act of said national banking association, for said uses and purposes.

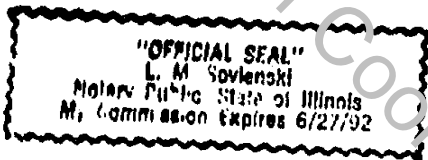
GIVEN under my hand and notarial seal this _____ day of February, 1989.

MAR 17 1989

L. M. Sovienksi

Notary Public

My Commission Expires:



[SEAL]

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, Thomas J. McClain, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Arnold Rubman [name], President [title] of Sheffield Properties, the general partner of Elms Limited Partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President [title], appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of Sheffield Properties and Elms Limited Partnership for the uses and purposes therein set forth.

89378190

UNOFFICIAL COPY

INVESTIGATION REPORT

REPORT NO. 12345

DATE

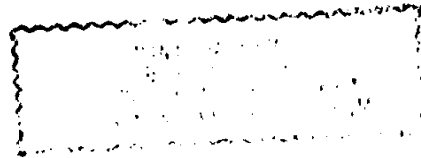
APPROVED BY

SIGNATURE

BY

PROPERTY OF

MAR 1 1988



Property of Cook County Clerk's Office

UNOFFICIAL COPY

GIVEN under my hand and notarial seal this 23rd day of February, 1989.

Richard H. McQueen

Notary Public

My Commission Expires: 10/23/89

[SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

ss.

Richard H. McQueen, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Marvin Pechter, Trustee of Marvin Pechter Trust u/t/a 4/5/83, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trustee, appeared before me in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of February, 1989.

Richard H. McQueen

Notary Public

My Commission Expires: 10/23/89

[SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

ss.

Richard H. McQueen, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Lillian Pechter, Trustee of Marvin Pechter Trust u/t/a 4/5/83, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trustee, appeared before me in person and acknowledged that she signed and delivered said instrument as her free and voluntary act, for the uses and purposes therein set forth.

89378190

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

GIVEN under my hand and notarial seal this 23rd day of December, 1988.

James H. McLean

Notary Public

My Commission Expires: 10/23/89

[SEAL]

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

James H. McLean, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Phillip Pechter, Trustee of Phillip Pechter Trust u/t/a 4/5/83, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trustee, appeared before me in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of February, 1989.

James H. McLean

Notary Public

My Commission Expires: 10/23/89

[SEAL]

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

James H. McLean, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Ada Pechter, Trustee of Phillip Pechter Trust u/t/a 4/5/83, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trustee, appeared before me in person and acknowledged that she signed and delivered said instrument as her free and voluntary act, for the uses and purposes therein set forth.

89378190

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

GIVEN under my hand and notarial seal this 23rd day of February, 1989.

[Signature]

Notary Public

My Commission Expires: 10/29/89

[SEAL]

STATE OF TEXAS)
COUNTY OF HARRIS) ss.

The foregoing instrument was acknowledged before me on April 15, 1989, by JOSEPH P. KING of Benjamin Franklin Savings Association, a Texas savings and loan association, on behalf of said savings and loan association.

[Signature]

Notary Public

My Commission Expires:

[SEAL]



DEPT-01 RECORDING
TRAN 7:08 08/15/89 1412
48040 # 14 4-89-378190
COOK COUNTY RECORDER

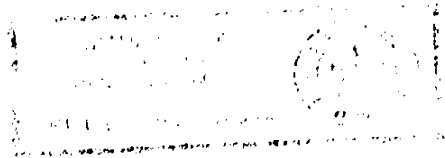
89378190

22 - Box 15

89378190

UNOFFICIAL COPY

Property of Cook County Clerk's Office



SCHEDULE A

[Property Description]

PARCEL 1:

A part of the following described land lying South of a line 250 feet North of and parallel with the hereinafter mentioned South line of Section 3, said land being a tract commencing at a point on the South line of Section 3, Township 37 North, Range 13, East of the Third Principal Meridian, hereinafter described, said point being 165.96 feet West of the Southeast corner of a certain tract of land described as follows:

That part of the West 1/2 of the Southwest 1/4 of said Section lying South of the Chicago and Strawn Railroad Company (now Wabash Railroad Company) right-of-way excepting therefrom the East 11.40 acres conveyed by warranty deed dated October 15, 1921 to John Tibstra and Hattie Tibstra, his wife, recorded as Document No. 7,301,002; thence running North 665.44 feet to a point which is 165.68 feet West of the East line of the above described tract of land; thence running West 165.68 feet; thence running South 665.27 feet to the South line of said Section 3, aforesaid; thence running East on the South line of said Section 165.96 feet to the point of beginning (excepting from above described premises that part lying South of a line 50 feet North of and parallel with the South line of Section 3 aforesaid) all in Cook County, Illinois.

PARCEL 2:

Easement for access for automobiles and other vehicular traffic and for the parking of automobiles and other vehicles is set forth in Easement Agreement recorded December 11, 1980 as Document No. 25,701,933, and supplemented by Document No. 85,297,948, over the following described property:

The South 106.00 feet of that part of the following described land lying North of a line lying 250 feet North of and parallel with the hereinafter mentioned South line of Section 3; said land being a tract commencing at a point on the South line of Section 3, Township 37 North, Range 13, East of the Third Principal Meridian, hereinafter described, said point being 165.96 feet West of the Southeast corner of a certain tract of land described as follows:

That part of the West 1/2 of the Southwest 1/4 of said Section lying South of the Chicago and Strawn Railroad Co. (now Wabash Railroad Company) right-of-way excepting therefrom the East 11.40 Acres conveyed by Warranty Deed dated October 15, 1921 to John Tibstra and Hattie Tibstra, his wife, recorded as Document No. 7301002; thence running North 665.44 feet to a point which is 165.68 feet West of the East line of the above described tract of land; thence running West 165.68 feet; thence running South 665.27 feet to the South line of said Section 3, aforesaid; thence running East on the South line of said Section, 165.96 feet to the point of beginning (excepting from the above described premises that part lying South of a line 50 feet North of and parallel with the South line of Section 3, aforesaid), in Cook County, Illinois.

ALSO

That part of the West 1/2 of the Southwest 1/4 of Section 3, Township 37 North, Range 13, East of the Third Principal Meridian described as follows:

Commencing at the Southeast corner of the West 1/2 of the said Southwest 1/4 of Section 3; thence North 90 Degrees 00 Minutes 00 Seconds West along the South line of said Southwest 1/4 of Section 3, 497.40 feet; thence North 0 Degrees 00 Minutes 51 Seconds East, 224.00 feet to the point of beginning; thence continuously North 0 Degrees 00 Minutes 54 Seconds East along the aforesaid line, 68.00 feet; thence North 90 Degrees 00 Minutes 00 Seconds East for a distance of 157.822 feet, more or less, to a point of tangency; thence Northeasterly along a curved line, convex to Southeasterly and having a radius of 8.00 feet an arc distance of 12.568 feet to a point of curve; thence South 0 Degrees 00 Minutes 29 Seconds East along a line for a distance of 76.00 feet; thence North 90 Degrees 00 Minutes 00 Seconds West 165.65 feet, more or less, to the point of beginning, in Cook County, Illinois.

UNOFFICIAL COPY

ALSO

That part of the West 1/2 of the Southwest 1/4 of Section 3, Township 37 North, Range 13, East of the Third Principal Meridian described as follows:

Commencing at the Southeast corner of the West 1/2 of said Southwest 1/4 of Section 3; thence North 90 Degrees 00 Minutes 00 Seconds West a distance of 331.44 feet; thence North 0 Degrees 00 Minutes 29 Seconds West, 248.00 feet to the point of beginning; thence continuously North 0 Degrees 00 Minutes 29 Seconds West for a distance of 104.994 feet to a point of curve; thence along a curved line convex to Northwesterly and having a radius of 35.00 feet, an arc distance of 54.983 feet to a point of tangency, said point of tangency being 438.00 feet North of the South line of the said Southwest 1/4; thence North 90 Degrees 00 Minutes 00 Seconds East along a line 438.00 feet North of and parallel to said South line of Southwest 1/4 a distance of 48.32 feet; thence South 55 Degrees 00 Minutes 29 Seconds East, 12.207 feet; thence North 90 Degrees 00 Minutes 00 Seconds East, 41.57 feet; thence North 34 Degrees 59 Minutes 31 Seconds East, 12.207 feet to a point in said line being 438.00 feet North of said South line of Southwest 1/4; thence North 90 Degrees 00 Minutes 00 Seconds East along said parallel line 154.00 feet to a point in a line 33.00 feet West of and parallel with the East line of the West 1/2 of said Southwest 1/4, said line being the West line of South Kenton Avenue as occupied; thence South 0 Degrees 02 Minutes 34 Seconds West along said parallel line 140.00 feet; thence North 90 Degrees 00 Minutes 00 Seconds West, 298.70 feet to the point of beginning, in Cook County, Illinois.

Permanent Tax Numbers: 24-03-313-040 Volume: 237
(Affects Parcel 1)

BENJAMIN FRANKLIN SAVINGS ASSOCIATION
5444 WESTHEIMER
HOUSTON, TEXAS 77056

December 30, 1988

American National Bank and Trust Company
of Chicago, as Trustee under
Trust No. 107080-06
33 North LaSalle Street
Chicago IL 60650

Re: Mortgage Loan of \$1,725,000 (the "Loan"), Oak Lawn Towers, Oak
Lawn, Illinois (the "Property")

Gentlemen:

Reference is made to the Note evidencing the Loan and to the Mortgage securing the Loan, in each case as modified prior to the date hereof and as the same may be modified hereafter.

The undersigned hereby agrees to forbear from commencing foreclosure or other enforcement proceedings due to any Event of Default under the Note or under the Mortgage, if such Event of Default shall arise solely from nonpayment of any sums due thereunder, until at least thirty (30) days after the due date of the payment which was the subject of such Event of Default.

The undersigned hereby agrees to forbear from commencing foreclosure or other enforcement proceedings due to any other Event of Default until at least sixty (60) days after the breach of obligation or other occurrence which was the subject of such Event of Default.

The foregoing provisions shall not impair or otherwise affect any rights of the undersigned except as expressly provided above. Without limiting the generality of the foregoing, such provisions shall not impair or otherwise affect the right of the undersigned to require the payment of late charges and interest at the Default Rate provided in the Note.

As you know, the Loan is cross-defaulted and cross-collateralized with a separate mortgage loan in the amount of \$700,000 (the "Other Loan"). The undersigned hereby agrees to forbear from imposing the aforesaid Default Rate of Interest and from exercising the rights of the undersigned against the Property due to any Event of Default arising solely with respect to the Other Loan until the undersigned has exercised its remedies against the property securing the Other Loan and any guarantor of the Other Loan and until the undersigned has made reasonable efforts to realize upon those other sources of payment. The provisions of this paragraph shall not impair or otherwise affect any rights of the undersigned in connection with any default or Event of

89378190

UNOFFICIAL COPY

8 9 3 7 0 1 9 0

American National Bank & Trust Company
of Chicago
December 30, 1988
Page 2

Default relating to the Loan or the Property (including, without limitation, the rights of the undersigned with respect to the Property as collateral for the Other Loan).

Very truly yours,

BENJAMIN FRANKLIN SAVINGS
ASSOCIATION

By _____

Its

ACKNOWLEDGED AND AGREED:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee
Under Trust No. 107080-06

By _____

Its

Property of Cook County Clerk's Office

89378190