

# UNOFFICIAL COPY

9 0 3 3 7 4

THIS DOCUMENT PREPARED BY  
AND WHEN RECORDED MAIL TO:

Shesky & Froelich Ltd.  
444 North Michigan Avenue  
Suite 2300  
Chicago, Illinois 60611  
Attention: Steven E. Silverman, Esq.



Property of Cook County Clerk's Office

**MODIFICATION OF PURCHASE MONEY WRAPAROUND NOTE,  
PURCHASE MONEY WRAPAROUND MORTGAGE AND  
LOAN AGREEMENT**

*24/mael*

900338674

# UNOFFICIAL COPY

9 0 0 0 0 00035871

## MODIFICATION OF PURCHASE MONEY WRAPAROUND NOTE, PURCHASE MONEY WRAPAROUND MORTGAGE AND LOAN AGREEMENT

This Modification of Purchase Money Wraparound Note, Purchase Money Wraparound Mortgage and Loan Agreement ("Modification") is entered into by and between 111 West Washington Street Assoc., Ltd., an Illinois limited partnership ("Borrower"), American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated as of May 18, 1983, and known as Trust Number 57803 ("Mortgagor") and AR/VMS Venture, an Illinois joint venture ("Lender").

### WITNESSETH:

WHEREAS, Borrower executed and delivered a certain Purchase Money Wraparound Note dated as of July 15, 1983 in the original principal amount of \$73,500,000 (the "Note"), which Note is secured by a certain Purchase Money Wraparound Mortgage executed and delivered as of even date therewith, executed by Mortgagor to Lender, which Mortgage evidences a subordinate Mortgage against the property commonly known as 111 West Washington Street, Chicago, Illinois (the "Property"), which Mortgage was recorded with the Cook County Recorder of Deeds as Document No. 26913212;

WHEREAS, Mortgagor and Lender also entered into a certain Loan Agreement dated as of the 15th day of July, 1983;

WHEREAS, Lender is the holder of the Note, Mortgage and Loan Agreement, which documents are sometimes hereinafter referred to as (the "Loan Documents"); and

WHEREAS, Borrower, Mortgagor and Lender desire to modify certain of the terms and conditions of the Loan Documents all as set forth herein.

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

1. The Loan Documents (specifically the Note) are hereby amended, retroactive and effective as of August 1, 1988, to provide that monthly payments of principal and interest, the Pay Rate, and the interest accrual rate (the "Accrual Rate") of the Note shall be as follows, commencing as of August 1, 1988, up through and including November 1, 1993;

<u>Date</u>	<u>Payments</u>	<u>Pay Rate</u>	<u>Accr. Rate</u>
10-Aug-88	514,583	8.4014%	13.0190%
10-Sep-88	514,583	8.4014%	13.0190%
10-Oct-88	514,583	8.4014%	13.0190%

00035871

# UNOFFICIAL COPY

9 0 3 0 7 4

<u>Date</u>	<u>Payments</u>	<u>Pay Rate</u>	<u>Accr. Rate</u>
10-Nov-88	514,583	8.4014%	13.0190%
10-Dec-88	514,583	8.4014%	13.0190%
10-Jan-89	514,583	8.4014%	13.0190%
10-Feb-89	514,583	8.4014%	13.0190%
10-Mar-89	514,583	8.4014%	13.0190%
10-Apr-89	514,583	8.4014%	13.0190%
10-May-89	514,583	8.4014%	13.0190%
10-Jun-89	514,583	8.4014%	13.0190%
10-Jul-89	514,583	8.4014%	13.0190%
10-Aug-89	514,583	8.4014%	13.0190%
10-Sep-89	514,583	8.4014%	13.0190%
10-Oct-89	514,583	8.4014%	13.0190%
10-Nov-89	514,583	8.4014%	13.0190%
10-Dec-89	514,583	8.4014%	13.0190%
10-Jan-90	514,583	8.4014%	13.0190%
10-Feb-90	514,583	8.4014%	13.0190%
10-Mar-90	514,583	8.4014%	13.0190%
10-Apr-90	514,583	8.4014%	13.0190%
10-May-90	514,583	8.4014%	13.0190%
10-Jun-90	514,583	8.4014%	13.0190%
10-Jul-90	514,583	6.5576%	10.1369%

IF EXTENDED

10-Aug-90	514,583	6.5576%	10.1369%
10-Sep-90	514,583	6.5576%	10.1369%
10-Oct-90	514,583	6.5576%	10.1369%
10-Nov-90	514,583	6.5576%	10.1369%
10-Dec-90	514,583	6.5576%	10.1369%
10-Jan-91	514,483	6.5576%	10.1369%
10-Feb-91	514,583	6.5576%	10.1369%
10-Mar-91	514,583	6.5576%	10.1369%
10-Apr-91	514,583	6.5576%	10.1369%
10-May-91	514,583	6.5576%	10.1369%
10-Jun-91	514,583	6.5576%	10.1369%
10-Jul-91	514,583	6.5576%	10.1369%
10-Aug-91	514,583	6.5576%	10.1369%
10-Sep-91	514,583	6.5576%	10.1369%
10-Oct-91	514,583	6.5576%	10.1369%
10-Nov-91	514,583	6.5576%	10.1369%
10-Dec-91	567,903	7.2371%	10.1369%
10-Jan-92	567,903	7.2371%	10.1316%
10-Feb-92	567,903	7.2371%	10.1261%
10-Mar-92	567,903	7.2371%	10.1207%
10-Apr-92	567,903	7.2371%	10.1152%
10-May-92	567,903	7.2371%	10.1096%
10-Jun-92	567,903	7.2371%	10.1040%
10-Jul-92	567,903	7.2371%	10.0984%
10-Aug-92	567,903	7.2371%	10.0927%
10-Sep-92	567,903	7.2371%	10.0870%
10-Oct-92	567,903	7.2371%	10.0812%

50035871

# UNOFFICIAL COPY

9 0 0 3 2 6 7 4

<u>Date</u>	<u>Payments</u>	<u>Pay Rate</u>	<u>Accr. Rate</u>
10-Nov-92	567,903	7.2371%	10.0754%
10-Dec-92	567,903	7.2371%	10.0695%
10-Jan-93	567,903	7.2371%	10.0636%
10-Feb-93	567,903	7.2371%	10.0576%
10-Mar-93	567,903	7.2371%	10.0516%
10-Apr-93	567,903	7.2371%	10.0456%
10-May-93	567,903	7.2371%	10.0395%
10-Jun-93	567,903	7.2371%	10.0333%
10-Jul-93	567,903	7.2371%	10.0271%
10-Aug-93	567,903	7.2371%	10.0209%
10-Sep-93	567,903	7.2371%	10.0146%
10-Oct-93	567,903	7.2371%	10.0082%
10-Nov-93	567,903	7.2371%	10.0018%

2. In addition to and not in substitution of the payments required to be paid in paragraph 1 above, Borrower shall also be obligated to Lender for monthly payments of \$45,833.33 commencing on August 1, 1990 payable only to the extent of Positive Cash Flow, all as more specifically described on page 3 of the Note.

3. Interest equal to the difference between interest paid at the Pay Rate and interest accrued at the Accrual Rate shall be added to and included in the principal balance due and payable under the Note as of July 15, 1990. In the event that Borrower has elected to extend the Extended Maturity Date to the Final Maturity Date, i.e., January 1, 1998 pursuant to the Note, from and after July 15, 1990, all interest which has been accrued at the Accrual Rate but which has not been paid (the "Deferred Interest") shall be deferred and added to the principal balance of the Note due and payable by reason of a voluntary prepayment of the Note, or acceleration of the maturity of the Note by reason of an event of default or otherwise. No interest shall compound or otherwise accrue on the amount of the Deferred Interest outstanding from time to time prior to the Final Maturity Date or until after an uncured event of default.

4. The Senior Loan Documents and Senior Notes, as described in the Loan Documents, shall be deemed to mean the following and all references to FNBC shall be deemed to be deleted:

That certain Mortgage dated as of November 6, 1986 made by the Mortgagor, which Mortgage secures a certain Mortgage Note (the "Senior Note") of even date therewith made by the Mortgagor and Lender in favor of New York Life Insurance Company, a New York Corporation, in the original principal amount of \$65,000,000.

5. Lender acknowledges that the Maturity Date of the Note has been extended for an additional one year period from July 15, 1989 to July 15, 1990 and Lender waives receipt of the additional Extension Fee payment (as defined in the Note).

30035674

# UNOFFICIAL COPY

9 2 3 3 7 4

6. In the event that Borrower has elected to extend the Extended Maturity Date to the Final Maturity Date, i.e. January 1, 1998, the Note has not been repaid prior to December 1, 1993 and no event of default has occurred which has not been cured, from and after December 1, 1993, the entire principal balance of this Note (the "Restated Principal Balance") shall bear interest at the greater of (i) fourteen (14%) percent per annum or (ii) the "Restated Pay Rate," defined for purposes hereof as that fraction, stated as a percentage, the numerator of which shall be the annual interest and principal payments required by the Senior Note (or any replacement Note then secured by a first mortgage encumbering the Property (the "Replacement Note")), adjusting from time to time when, if and as the annual interest and principal payments required pursuant to the Senior Note (or the Replacement Note, if applicable) shall adjust, provided that said interest and principal payment requirements, for purposes of calculating the Restated Pay Rate only, shall be based upon the stated principal indebtedness of the Senior Note (or the Replacement Note, if applicable) but in no event exceeding \$67,000,000, and the denominator of which shall be the Restated Principal Balance. On or before December 1, 1993 Lender and Borrower agree to execute such other additional notes, modifications or other documents as may be necessary to more particularly evidence, describe and secure the payments to be required to be paid by the Borrower to Lender in accordance with the foregoing formula. In the event the Restated Pay Rate is less than fourteen percent (14%) per annum, interest equal to the difference between (a) fourteen percent (14%) per annum and (b) the Restated Pay Rate shall accrue and be added to and included with the Deferred Interest. On the Final Maturity Date, the outstanding principal balance, the Deferred Interest, the Additional Interest and any and all other sums due and payable hereunder shall be due and payable.

7. Except as and to the extent herein modified, the Loan Documents are and shall remain in full force and effect and the Loan Documents are hereby ratified and confirmed as being in full force and effect and unmodified as expressly set forth herein.

30035674

# UNOFFICIAL COPY

9 2 0 3 3 5 7 4

IN WITNESS WHEREOF, the parties hereto have executed this Modification as of the day and year first above written.

**BORROWER:**

111 WEST WASHINGTON STREET  
ASSOC., LTD., an Illinois  
limited partnership

By: VMS Realty Investment,  
Ltd., an Illinois limited  
partnership, a general  
partner

By: [Signature]  
AUTHORIZED SIGNATORY

-AND-

CONWAY EQUITIES, LTD., an  
Illinois limited partnership,  
a general partner

By: Westar, Inc., an Illinois  
corporation, Its General  
Partner

By: [Signature]  
Name: HENRY LEVINSEY  
Title: SA. V.P.

**LENDER:**

AR/VMS VENTURE, an Illinois  
general partnership

By: Rubloff, Inc., a  
Delaware corporation,  
a General Partner

By: [Signature]  
Name: STEPHEN SINCLAIR  
Title: [Signature]

-AND-

By: VMS REALTY PARTNERS, an  
Illinois general partner-  
ship, a General Partner

By: [Signature]  
AUTHORIZED SIGNATORY

Property of Cook County Clerk

30035674

# UNOFFICIAL COPY

**MORTGAGOR:**

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under Trust Agreement dated as of May 18, 1983, and known as Trust Number 57803

By: *[Signature]*

Name: J. G. Whelan  
Title: at

**ATTEST:**

By: *[Signature]*

Name: J. P. Johansen  
Title: Deputy Secy

Property of Cook County Clerk's Office

30035671

# UNOFFICIAL COPY

9 3 3 2 5 7 4

## EXHIBIT A

### LEGAL DESCRIPTION OF THE PROPERTY

LOTS 1, 2 AND THE EAST 47 FEET OF LOT 3 IN BLOCK 56 IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 111 West Washington St.  
Chicago, Illinois

Permanent Index Number: 17-09-459-002

Property of Cook County Clerk's Office

30035671



# UNOFFICIAL COPY

9 0 3 6 7 4

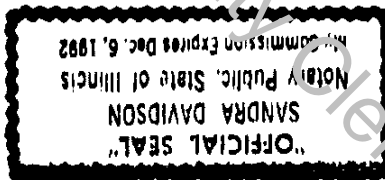
STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard A. George who is an authorized signatory of VMS Realty Investment, Ltd., an Illinois limited partnership which is a general partner of 111 West Washington Street Associates, Ltd., an Illinois limited partnership (the "Borrower"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such authorized signatory, 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 said Borrower, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26 day of October, 1987.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_



30035674



UNOFFICIAL COPY

9 030374

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS.

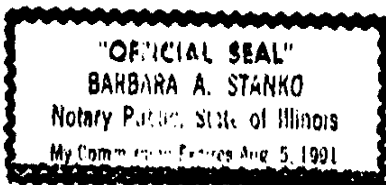
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Stephen J. Sinclair a Sr. Vice President of Rubloff, Inc., which is a general partner of AR/VMS Venture, an Illinois general partnership (the "Lender"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr. Vice President, 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 said corporation and on behalf of the Lender, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12<sup>th</sup> day of October, 1989.

Barbara A. Stanko  
Notary Public

My Commission Expires:

August 5, 1991



Cook County Clerk's Office

30035871

# UNOFFICIAL COPY

9 1 0 0 0 6 7 4

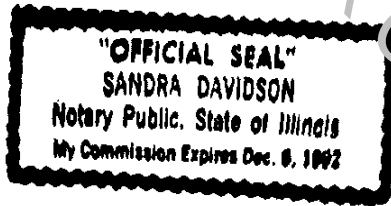
STATE OF Illinois )  
 ) SS  
COUNTY OF Cook )

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Richard J. Hanson, who is an authorized signatory of VMS Realty Partners, an Illinois general partnership which is a general partner of the Lender, who is generally known to me to be the same person whose name is subscribed to the foregoing instrument as such authorized signatory, 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 said general partnership as a general partner on behalf of the Lender, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26 day of October, 1999.

[Signature]  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_



30035671

UNOFFICIAL COPY

9 0 3 2 6 7 1

STATE OF ILLINOIS )  
 )SS  
COUNTY OF COOK

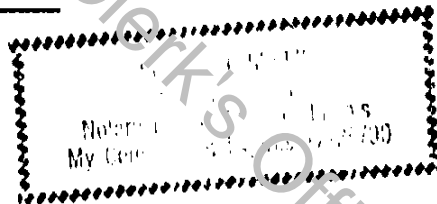
KULA DAVIDSON )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that \_\_\_\_\_, Vice-President of American National Bank and Trust Company of Chicago, a national banking association, and \_\_\_\_\_, Assistant Secretary of said national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ 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 acts, and as the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that, he, as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this JAN 23 1990 day of \_\_\_\_\_, 1989.

*Kula Davidson*  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_



30035871