

FKK #88-45-1 12/28/89(2)

88451XXZ.912

Prepared by:

FREEMAN, KOHN & KASANOV
2 North LaSalle Street
Suite 1400
Chicago, Illinois 60602
(312) 346-5692

Please return to:

FREEMAN, KOHN & KASANOV
2 North LaSalle Street
Suite 1400
Chicago, Illinois 60602
(312) 346-5692

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT is made and entered into as of December 28, 1989, by, between and among:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but as Trustee Under Trust Agreement dated June 8, 1988 and known as Trust Number 105666-02, whose mailing address is 33 North LaSalle Street, Chicago, Illinois 60690 (the "Borrower");

SPECTRUM LIMITED PARTNERSHIP, an Illinois limited partnership, whose post office address is 122 South Michigan Avenue, Suite 1210, Chicago, Illinois 60603 (the "Beneficiary");

WILLIAM O. BRACHMAN and STEPHEN E. BARRON, whose post office address is 122 South Michigan Avenue, Suite 1210, Chicago, Illinois 60603 (collectively, the "Guarantors"); and

ENTERPRISE SAVINGS BANK, F.A., a federally chartered savings and loan association, whose mailing address is 200 South Wacker Drive, Chicago, Illinois 60606-5884 (the "Lender").

Recitals:

A. Lender is now the owner and holder of a certain PROMISSORY NOTE (the "Note") dated June 29, 1988 in the stated principal amount of SEVEN MILLION THREE HUNDRED TEN THOUSAND DOLLARS (\$7,310,000.00), executed and delivered by Borrower, as maker, payable to the order of and delivered to the Lender, as payee.

B. To secure the Note and to further evidence the Loan (the "Loan") evidenced thereby, Borrower, Beneficiary and/or Guarantors, as the case may be, have heretofore executed and delivered to the Lender:

(i) the MORTGAGE listed and described on Part 1 of SCHEDULE I attached hereto and made a part hereof by this reference (the "Mortgage"), filed for record in the Office of the Recorder of Deeds of Cook County, Illinois, which Mortgage encumbered the real property legally described in the Mortgage (the "Original Premises"); and

90046152

UNOFFICIAL COPY

9 1 0 4 8 1 2

(ii) the other instruments evidencing said Loan and securing the Note, listed and described on Part 2 of SCHEDULE I attached hereto and made a part hereof by this reference (collectively, the "Other Loan Documents").

C. The entire (100%) Beneficial Interest under said Trust Agreement Number 105666-02 with the Borrower is vested in the Beneficiary. The Borrower is about to refinance two of the three properties originally encumbered by the Mortgage (namely, the two properties respectively located in Thornton, Illinois and Bedford Park, Illinois, but the property located in Bensenville, Illinois is not being released) and the Lender has agreed to release those two refinanced parcels from the liens and security of the Mortgage and Other Loan Documents, provided that the Note, Mortgage and Other Loan Documents are modified as hereinafter set forth, but not otherwise.

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration in hand paid, the receipt and sufficiency whereof are hereby acknowledged, and intending to be legally bound hereby, the Borrower, Beneficiary, Guarantors and Lender hereby agree as follows:

1. Modification of the Note. In addition to the payments now required under the Note, Borrower as maker promises to pay to the Lender as Payee the sum of FIVE HUNDRED THIRTY-NINE THOUSAND SIX HUNDRED FIFTY-SIX DOLLARS (\$539,656.00) on or before July 1, 1990, as a reduction of the principal indebtedness evidenced by the Note.

2. Definitions of the Premises, etc. Except as hereinafter expressly provided, all references to the "Premises" or like references in the Mortgage and the Other Loan Documents shall hereafter be deemed and construed to refer to the real estate legally described in EXHIBIT A attached hereto and made a part hereof, including the improvements now or hereafter thereon.

3. Joinder of Guarantors. The Guarantors join in this LOAN MODIFICATION AGREEMENT to evidence their assent hereto and to document their agreement that:

(a) the two instruments captioned "GUARANTY AGREEMENT", each as described in Part 2 of SCHEDULE I, shall extend to the obligations of Borrower and Beneficiary under the Mortgage (as amended hereby) and the Other Loan Documents (as amended hereby); and

(b) nothing contained herein is intended to nor shall impair, annul nor affect their obligations as guarantors of the obligations of Borrower and Beneficiary under the Mortgage (as amended hereby) and the Other Loan Documents (as amended hereby).

4. Modification of certain provisions of the Mortgage.

(a) Paragraph 35 of the Mortgage is modified as follows:

(1) Notwithstanding the release of the Thornton, Illinois and the Bedford Park, Illinois properties (the "Released

Properties"), as described in Recital C hereinabove, the term "Revenues", a component of the calculation of "Cash Flow" required to be reported to the Lender and deposited with Lender in a pledged money market account with Lender, shall include all sums heretofore or hereafter received by Borrower or Beneficiary under leases of any part of any of the Released Properties and from the Premises from tenants of any part of any of the Released Properties and the tenants of the Premises by way of reimbursement to the landlord(s) for payments made by the landlord(s) for expenses (including without limitation, reimbursements for taxes, insurance and operating expenses of the Premises and any part of any of the Released Properties) incurred during or otherwise attributable to 1989 and earlier years.

(2) Without limiting the generality of Paragraph 4(a)(1), the Lender now estimates that the amounts referred to in Paragraph 4(a)(1), paid or to be paid by tenants of any part of any of the Released Properties and the Premises, aggregates \$143,758, consisting of the following: \$60,962 for sums collected as reimbursements from tenants during 1989 but not included in previous Cash Flow payments into the said pledged money market account; \$75,934 for 1988 general real estate taxes paid in 1989 for the Premises and the Released Properties, to be collected during August, 1990; and \$6,862 attributable to insurance premiums paid during 1989. Accordingly, from time to time, but not later than July 1, 1990, Borrower will deposit into the said pledged money market account established in accordance with Paragraph 35 of the Mortgage, the amounts described in Paragraph 4(a)(1), but not less than a total of \$143,758.

(3) Notwithstanding the provisions of subparagraphs (1) and (2) of this Paragraph 4(a), credit will be given, and the deposits into said pledged money market account will be deemed to have been made, for the following amounts:

(A) \$59,652 now held by the Lender, which is being transferred from the tax escrow account established under Paragraph 4 of the Mortgage;

(B) \$39,656 now held by the Lender in the said pledged account, which is being reallocated from the "Repair Account".

(b) Any failure by the Borrower or Beneficiary hereafter to promptly, fully and accurately report all "Revenues" and "Expenses" and to deposit all "Cash Flow" into the pledged money market account, as and when due under Paragraph 35 of the Mortgage, as amended hereby, shall constitute an event of default under the Mortgage and the Other Loan Documents.

5. Ratification. Except as hereby modified, the Mortgage and Other Loan Documents and all terms and provisions thereof are hereby ratified and confirmed. Except as expressly modified hereby, the Note, Mortgage and the Other Loan Documents remain in full force and effect in accordance with their original tenor. Nothing contained in this LOAN MODIFICATION AGREEMENT shall in any way be deemed or construed to: (i) waive, impair or annul the lien or priority of lien or security granted to Lender by the Mortgage or the Other Loan Documents;

UNOFFICIAL COPY

9 0 0 1 5 1 2

(ii) waive, impair or annul any other security now held by Lender to secure repayment of the Loan evidenced by the Note; (iii) alter, waive, annul, vary nor affect any provision, condition or covenant contained in the Mortgage or any of the Other Loan Documents except as herein expressly provided; nor (iv) waive, impair or annul any right, remedy, privilege, power or option granted to Lender in the Note, the Mortgage or any Other Loan Document or by law or otherwise.

6. Land Trustee Exculpatory Clause. It is expressly understood and agreed, anything herein to the contrary notwithstanding, that any representations, covenants, undertakings, warranties and agreements herein made on the part of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but as Trustee as aforesaid, while in form purporting to be the representations, covenants, warranties, undertakings and agreements of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee as aforesaid, are nevertheless each and every one of them, not made by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally or for the purpose or with the intention of binding AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally, but are made by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO solely in the exercise of the powers conferred upon and vested in it as Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally on account of this instrument or on account of any representation, covenant, undertaking, warranty or agreement of the Trustee in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived and released by every person now or hereafter claiming any right of security hereunder.

IN WITNESS WHEREOF, Borrower, Beneficiary, Guarantors and Lender have caused this LOAN MODIFICATION AGREEMENT to be duly executed as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but as Trustee as aforesaid

By:
Its



VICE PRESIDENT

ATTEST:


By: _____
Its (Assistant) Secretary

(Impress corporate seal here)

- and -

UNOFFICIAL COPY

9 0 4 6 4 5 2

SPECTRUM LIMITED PARTNERSHIP, an Illinois limited partnership, by SPECTRUM MANAGEMENT COMPANY, an Illinois corporation, its general partner

By: [Signature]
Its: _____

ATTEST:

By: [Signature]
Its: Secretary

[Signature]
WILLIAM C. BRACHMAN

- and -

[Signature]
STEPHEN E. BARRON

- and -

ENTERPRISE SAVINGS BANK, F.A.

By: [Signature]
Its: [Signature]

ATTEST:

By: [Signature]
Its: [Signature]

Property of Cook County Clerk's Office

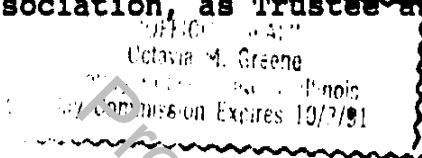
90046452

UNOFFICIAL COPY

9 7 0 4 1 2

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

The foregoing instrument was acknowledged before me this ___ day of _____, 19___, by _____, President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, on behalf of the association, as trustee as aforesaid.



Octavia M. Greene
NOTARY PUBLIC

(Impress Notarial Seal Here)

My commission expires: _____, 19___.

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

The foregoing instrument was acknowledged before me this ___ day of _____, 19___, by _____, president of SPECTRUM MANAGEMENT COMPANY, an Illinois corporation, general partner of SPECTRUM LIMITED PARTNERSHIP, an Illinois limited partnership, on behalf of the corporation and the limited partnership.

NOTARY PUBLIC

(Impress Notarial Seal Here)

My commission expires: _____, 19___.

Property of Cook County Clerk's Office

90046452

UNOFFICIAL COPY

9 2 0 1 1 2

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 28th day of December, 1989, by STEPHEN E. BARRON.

Lauren M. Williams

NOTARY PUBLIC

(Impress Notarial Seal Here)

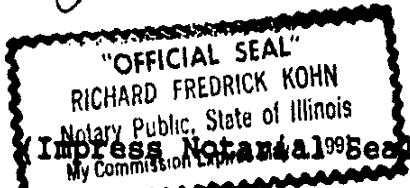
My commission expires: FEB. 25, 1990.

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 24th day of January, 1990, by WILLIAM O. BRACHMAN.

Richard Fredrick Kohn

NOTARY PUBLIC



(Impress Notarial Seal Here)

My commission expires: _____, 19 .

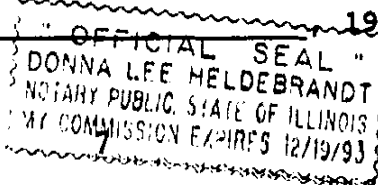
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 5th day of January, 1990, by Bruce A. Cohen, President of ENTERPRISE SAVINGS BANK, F. A., a federally chartered savings and loan association, on behalf of the association.

Donna Lee Heldebrandt
NOTARY PUBLIC

(Impress Notarial Seal Here)

My commission expires: _____, 19 .



30046452

UNOFFICIAL COPY

SCHEDULE I

PART 1: DESCRIPTION OF THE MORTGAGE

<u>Item No.:</u>	<u>Caption of Document:</u>	<u>Date:</u>	<u>Document No.:</u>
1.	MORTGAGE	June 29, 1988	88299017/ re-recorded as 89402172/Cook County Recorder

PART 2: DESCRIPTION OF THE "OTHER LOAN DOCUMENTS"

<u>Item No.:</u>	<u>Caption of Document:</u>	<u>Date:</u>	<u>Document No.:</u>
1.	ASSIGNMENT OF RENTS AND LEASES (BORROWER AND BENEFICIARY)	June 29, 1988	88299018/ re- recorded as 89402173/ Cook County Recorder
2.	GUARANTY AGREEMENT	June 29, 1988	Unrecorded
3.	SECURITY AGREEMENT (BENEFICIARY)	June 29, 1988	Unrecorded
4.	IRREVOCABLE RIGHT TO APPROVE TRUST DOCUMENTS	June 29, 1988	Unrecorded
5.	CERTIFICATE AND AGREEMENT	June 29, 1988	Unrecorded
6.	UCC-1 FINANCING STATEMENT	Undated	2449092/ Secretary of State
7.	UCC-1 FINANCING STATEMENT	Undated	2449094/ Secretary of State
8.	UCC-2 FINANCING STATEMENT	Undated	88U16453/ Cook County Recorder
9.	GUARANTY AGREEMENT	December 28, 1989	Unrecorded
10.	THIRD PARTY PLEDGE AGREEMENT	June 15, 1988	Unrecorded

93946452

UNOFFICIAL COPY

FKK 88-45-1 12/28/89

88451LGL.912

EXHIBIT A

LEGAL DESCRIPTION

PARCEL A:

LOT 1 IN HAWTHORN CENTER FOR INDUSTRY, BEING A SUBDIVISION OF PART OF THE NORTH WEST QUARTER OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 11, 1974 AS DOCUMENT NO. 22682660, IN COOK COUNTY, ILLINOIS.

PARCEL B:

EASEMENTS FOR THE BENEFIT OF PARCEL A, AS CREATED BY MAINTENANCE AGREEMENT AND GRANT OF EASEMENTS DATED DECEMBER 21, 1978 AND RECORDED DECEMBER 26, 1978 AS DOCUMENT NO. 24778114, OVER, ACROSS AND UPON LOT 5 IN HAWTHORN CENTER FOR INDUSTRY, BEING A SUBDIVISION OF PART OF THE NORTH WEST QUARTER OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 11, 1974 AS DOCUMENT NO. 22682660, ALL IN COOK COUNTY, ILLINOIS.

Property Address: 1010-50 Sesame Street
Bensenville, Illinois

Permanent Tax Number(s): 12-19-100-089

90046452

90046452

DEPT-01 RECORDING
142222 TRAM 2987 01/29/90 15:12:00
45251 \$ B * 90-046452
COOK COUNTY RECORDER \$20.00

20