

MODIFICATION OF MORTGAGE AND OTHER LOAN DOCUMENTS

THIS MODIFICATION OF MORTGAGE AND OTHER LOAN DOCUMENTS ("Modified Mortgage") is entered into as of the 1st day of October, 1991, by and between AUSTIN BANK OF CHICAGO, not personally but as Trustee under Trust Agreement dated August 9, 1990 and known as Trust No. 6679 ("Trustee"), SAM FORMAN, the sole beneficiary of Trustee ("Beneficiary") (Trustee and Beneficiary are hereinafter collectively referred to as "Borrower"), and CONFEDERATION LIFE INSURANCE COMPANY, a Canadian mutual insurance company ("Lender").

DEPT-01 RECORDINGS 120.29
T:1111 TRAN 6361 10/11/91 11:39:00
49195 : A X-91-535070
COOK COUNTY RECORDER

W I T N E S S E T H:

WHEREAS, Lender made a loan in the original principal amount of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) ("Loan") to Belmont Square Limited Partnership, an Illinois limited partnership ("Original Borrower") in connection with certain property located at 6347-6359 West Belmont Avenue, Chicago, Illinois and legally described on Exhibit A attached hereto and made a part hereof ("Property"), which Loan is evidenced by that certain Promissory Note dated as of August 9, 1988 in the original principal sum of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) made by Original Borrower in favor of Lender ("Note"); and

WHEREAS, the Loan is secured by that certain Mortgage, Assignment of Leases and Security Agreement dated as of August 9, 1988, made by Original Borrower in favor of Lender and recorded with the Recorder of Deeds of Cook County, Illinois on August 10, 1988 as Document No. 88362113 ("Mortgage") and other Loan Documents (as defined in the Mortgage), including, without limitation, an Economic Retention Agreement dated as of August 9, 1988 made by Original Borrower in favor of Lender ("Economic Retention Agreement"); and

WHEREAS, certain funds comprising a portion of the loan proceeds ("Escrowed Funds") were deposited in escrow with Draper and Kramer, Incorporated, as escrowee, pursuant to the terms of the Economic Retention Agreement; and

WHEREAS, Borrower assumed all of Original Borrower's right, title and interest in, to and under the Note, Mortgage and other Loan Documents by that certain Assumption of Mortgage and Other Loan Documents dated as of October 8, 1990 by and between Borrower and Lender ("Assumption Agreement"); and

WHEREAS, Borrower and Lender have agreed to terminate the Economic Retention Agreement, release the Escrowed Funds and apply said funds against the outstanding principal balance due

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and payable by Borrower to Lender under the terms of the Note; and

WHEREAS, concurrently with the execution of this Modified Mortgage, the parties have entered into a Modification of Note ("Modified Note") in form, scope and substance identical to Exhibit A attached hereto and made a part hereof, which sets forth a revised amortization schedule for repayment of the Note;

NOW, THEREFORE, for and in consideration of the Escrowed Funds, the mutual premises and agreements contained herein and in the Modified Note, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. Economic Retention Agreement. The parties hereby agree to terminate the Economic Retention Agreement and apply the Escrowed Funds against the outstanding principal balance due and payable by Borrower to Lender under the Note. The parties acknowledge and agree that, after application of the Escrowed Funds but before application of the October 1, 1991 payment, the outstanding principal balance due and payable under the Note is Seven Hundred Twenty-Eight Thousand Eight Hundred Fifty-Two and 84/100 Dollars (\$728,852.84).

2. References. The Mortgage and Loan Documents are hereby further modified so that any references in the Mortgage and Loan Documents to the "Note," "Mortgage" or "Loan Documents" shall mean and include the Modified Note and this Modified Mortgage.

3. Reaffirmation of Representations. Mortgagor covenants and agrees that the representations, warranties, consents, waivers, covenants, terms and conditions of the Mortgage, Loan Documents and Assumption Agreement are incorporated herein by reference and reaffirmed and restated as of this date and shall, as hereby modified, in all respects remain in full force and effect, and nothing herein shall affect or impair the priority established by the Mortgage and Loan Documents, as modified, or any rights and powers which the Lender may have for the recovery of said indebtedness under the Mortgage or Loan Documents, as modified.

4. Binding Effect. Except as hereby modified, all terms and provisions of the Mortgage and Loan Documents shall remain in full force and effect, and this Modified Mortgage shall bind and inure to the benefit of the successors and assigns of the parties hereto.

5. Trustee's Exculpation. This Modified Mortgage is executed by AUSTIN BANK OF CHICAGO, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed by Lender and by every person now or hereafter

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claiming any right or security hereunder that nothing contained herein shall be construed as creating any liability on Trustee personally to pay the Note, or any interest that may accrue thereon, on any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived with respect to said Trustee; but nothing in the preceding portion of this Paragraph 5 shall limit Lender's right of recovery on the Note and Mortgage against and out of the Property hereby conveyed by enforcement of the provisions hereof and of said Note, nor in any way limit or affect the personal liability of any cosigner, endorser or guarantor of the Loan.

IN WITNESS WHEREOF, the undersigned have caused this Modified Mortgage to be executed as of the day, month and year first above written.

ATTEST:

By:

[Signature]
Name: William J. Murphy
Title: Vice President

AUSTIN BANK OF CHICAGO, as Trustee as aforesaid

By:

[Signature]
Name: Rudolph Schipper
Title: Vice President

[Signature]
Sam Forman
Sam Forman

CONFEDERATION LIFE INSURANCE COMPANY, a Canadian mutual insurance company

ATTEST:

By:

[Signature]
Name: KEVIN ELLIS
Title: MANAGER U.S. MORTGAGE INVESTMENTS

By:

[Signature]
Name: RICHARD C. WARNER
Title: INVESTMENT VICE PRESIDENT MORTGAGE INVESTMENTS

APPROVED FOR EXECUTION
[Signature]
U.S. Mtge. Inv.

This instrument was prepared by and after recording should be mailed to:

Sara L. Hays, Esq.
Coffield Ungaretti & Harris
3500 Three First National Plaza
Chicago, Illinois 60602

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STATE OF GEORGIA)
) SS:
COUNTY OF COBB)

BEFORE ME, a Notary Public in and for the said County and State, personally appeared the above named Richard C. Warner, known to me to be the Investment Vice President, Mortgage Investments, and Kevin Ellis, known to me to be the Manager, Mortgage Investments of Confederation Life Insurance Company, and acknowledged the signing of the foregoing instrument to be their voluntary act and deed, and the voluntary act and deed of the said Confederation Life Insurance Company.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my notarial seal on the 10th day of October, 1991.

Richard A. Dillard

NOTARY PUBLIC IN AND FOR
Said County and State

My Commission Expires:

Notary Public, Cobb County, Georgia
My Commission Expires September 21, 1993

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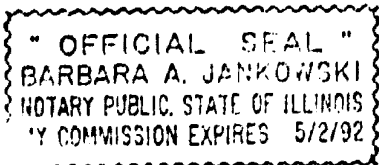
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STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

I, Barbara A. Jankowski, a Notary Public in and for said County, in the State, aforesaid, DO HEREBY CERTIFY that Rudolph C. Schoppe ^{vice} Vernon J. Murphy ^{vice President} President of AUSTIN BANK OF CHICAGO and Secretary of said bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said association as Trustee under that certain ^{October} Trust Agreement dated August 9, 1990 and known as Trust No. 6679.

Given under my hand and Notarial Seal this 2nd day of October, 1991.



Barbara A. Jankowski
Notary Public
My Commission Expires: May 2, 1992

STATE OF Georgia)
) SS.
COUNTY OF Fulton)

I, the undersigned, a Notary Public in and for said County, hereby certify that SAM FORMAN, personally known 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.

Given under my hand and Notarial Seal this 1st day of October, 1991.

Sam Forman
Notary Public
My Commission Expires: Notary Public, DeKalb County, Ga. My Commission Expires April 19 1994

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EXHIBIT A

Legal Description

Lots 19 to 22 inclusive in Block 1 in Belmont Heights, a Subdivision of the North West Quarter of the North West Quarter of the North West Quarter of Section 29, Township 40 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

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Permanent Tax Number: 13-29-100-060 Volume: 360

**Common Address: 6347-6359 West Belmont Avenue
Chicago, Illinois**

04055976

EXHIBIT B

MODIFICATION OF NOTE

THIS MODIFICATION OF NOTE ("Modified Note") is entered into as of the 1st day of October, 1991, by and between AUSTIN BANK OF CHICAGO, not personally but as Trustee under Trust Agreement dated August 9, 1990 and known as Trust No. 6679 ("Trustee"), SAM FORMAN, the sole beneficiary of Trustee ("Beneficiary") (Trustee and Beneficiary are hereinafter collectively referred to as "Maker"), and CONFEDERATION LIFE INSURANCE COMPANY, a Canadian mutual insurance company ("Payee").

W I T N E S S E T H:

WHEREAS, Payee made a loan in the original principal amount of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) ("Loan") to Belmont Square Limited Partnership, an Illinois limited partnership ("Original Maker") in connection with certain property located at 6347-6359 West Belmont Avenue, Chicago, Illinois ("Property"), which Loan is evidenced by that certain Promissory Note dated as of August 9, 1988 in the original principal sum of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) made by Original Maker in favor of Payee ("Note"); and

WHEREAS, the Loan is secured by that certain Mortgage, Assignment of Leases and Security Agreement dated as of August 9, 1988, made by Original Maker in favor of Payee and recorded with the Recorder of Deeds of Cook County, Illinois on August 10, 1988 as Document No. 88362113 ("Mortgage") and other Loan Documents (as defined in the Mortgage), including, without limitation, an Economic Retention Agreement dated as of August 9, 1988 made by Original Maker in favor of Payee ("Economic Retention Agreement"); and

WHEREAS, certain funds comprising a portion of the Loan proceeds ("Escrowed Funds") were deposited in escrow with Draper and Kramer, Incorporated, as escrowee, pursuant to the terms of the Economic Retention Agreement; and

WHEREAS, Maker assumed all of Original Maker's right, title and interest in, to and under the Note, Mortgage and other Loan Documents by that certain Assumption of Mortgage and Other Loan Documents dated as of October 8, 1990 by and between Maker and Payee; and

WHEREAS, pursuant to the terms of that certain Modification of Mortgage and Other Loan Documents of even date herewith ("Modified Mortgage"), Maker and Payee have agreed to terminate the Economic Retention Agreement, release the Escrowed Funds and apply said funds against the outstanding principal balance due and payable by Maker to Payee under the terms of the Note; and

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WHEREAS, as a result of the application of Escrowed Funds against the outstanding principal balance of the Note, Maker and Payee have agreed to enter into this Modified Note to set forth a revised amortization schedule for repayment of the Note;

NOW, THEREFORE, for and in consideration of the Escrowed Funds, the mutual premises and agreements contained herein and in the Modified Mortgage, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Maker and Payee hereby agree as follows:

1. Monthly Payment. Beginning with the October 1, 1991 payment of principal and interest, Maker shall pay to Lender the outstanding principal balance of Seven Hundred Twenty-Eight Thousand Eight Hundred Fifty-Two and 84/100 Dollars (\$728,852.84) due and payable under the Note in equal monthly installments of principal and interest in the amount of Six Thousand Three Hundred Eighty-Six and No/100 Dollars (\$6,386.00), which amount is calculated and determined on the basis of the Interest Rate (as defined in the Note) and an amortization period of three hundred twenty-four (324) months, subject to adjustment as set forth in the Note. The amount of said monthly payment set forth in Paragraph (ii) on the first page of the Note is hereby modified accordingly.

2. References. Any reference in the Note to the "Note," the "Mortgage," and the "Loan Documents," shall mean and include the modifications of the foregoing documents of even date herewith.

3. Reaffirmation of Indebtedness. Maker hereby expressly agrees and acknowledges that, except as otherwise expressly provided herein, the execution of this Modified Note does not extinguish or discharge the Note or the indebtedness evidenced thereby, and that the covenants, obligations, liabilities, terms and conditions of the Note are hereby incorporated herein by reference and affirmed and restated as of this date, and that the same, as herein modified, in all respects remain in full force and effect, the Maker acknowledging and agreeing that its execution of this Modified Note and Payee's acceptance of the same shall not be deemed to abrogate the effect of any representation, warranty, consent, waiver, covenant, term or condition contained in the Note, nor be deemed to entitle Maker to notice of or the right to consent to any future action with respect to the indebtedness or Payee's security therefor to which Maker is not entitled specifically under the Note.

4. Recitals. Maker acknowledges that the recitals to this Modified Note are true and correct and shall be deemed a part of the agreement contained herein.

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5. Binding Effect. Except as herein modified, all of the terms and provisions of the Note shall remain in full force and effect, and this Modified Note shall bind and inure to the benefit of the successors and assigns of the parties hereto.

6. Trustee's Exculpation. This Modified Note is executed by AUSTIN BANK OF CHICAGO, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed by the Payee herein and by every person now or hereafter holding the Modified Note, or claiming any right or security hereunder, that nothing contained herein or in the Modified Mortgage shall be construed as creating any liability on Trustee personally to pay said Modified Note, or any interest that may accrue thereon or to perform any covenants, either express or implied herein contained, all such liability, if any, being expressly waived with respect to said Trustee; but nothing in the preceding portions of this paragraph shall limit the Payee's right of recovery on the Modified Note, the Mortgage and other Loan Documents, as modified of even date herewith, against and out of the Property and other collateral thereby conveyed by enforcement of the provisions hereof and of said Mortgage, as modified of even date herewith, nor in any way limit or affect the personal liability of any cosigner, endorser or guarantor of the Modified Note and other Loan Documents, as modified of even date herewith.

IN WITNESS WHEREOF, the undersigned have caused this Modified Note to be executed as of the day, month and year first above written.

AUSTIN BANK OF CHICAGO, as Trustee as aforesaid

ATTEST:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Sam Forman

CONFEDERATION LIFE INSURANCE COMPANY, a Canadian mutual insurance company

ATTEST:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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Cornfield, Higgenbotham & Harman

3500 Three First Nat'l Plaza

Chicago, IL 60602

Attn: Sam Hays

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