

AFTER RECORDING MAIL TO:

William A. Holley Jr., Esq.,

Phoenix Mutual Life Insurance Company

One American Row - Law Dept.

Hartford, CT 06115

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**UNOFFICIAL COPY**

\$ 17.00

1991 NOV - 4 AM 11: 53

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**MORTGAGE MODIFICATION AGREEMENT**

THIS MORTGAGE MODIFICATION AGREEMENT is made by and between PHOENIX MUTUAL LIFE INSURANCE COMPANY, a Connecticut corporation having an office at One American Row, Hartford, Connecticut 06115 ("Phoenix") and EDENS BUILDING LIMITED PARTNERSHIP, an Illinois limited partnership having an office at 166 W. Washington Street, Suite 600, Chicago, Illinois 60602 ("Edens").

**STATEMENT OF FACTS**

A. On March 4, 1977, La Salle National Bank, a national banking association, not personally but as Trustee under Trust Agreement dated January 18, 1971 and known as Trust No. 41849 executed and delivered to B. B. Cohen & Co., a Delaware corporation its PROMISSORY NOTE in the amount of Three Million Six Hundred Eighty-Five Thousand and No/100 Dollars (\$3,685,000.00) ("Note").

B. On March 4, 1977, in order to secure the Note, La Salle National Bank, a national banking association, not personally but as Trustee under Trust Agreement dated January 18, 1971 and known as Trust Agreement No. 41849 delivered to B. B. Cohen & Co., a Delaware corporation, a MORTGAGE ("Mortgage"), an ASSIGNMENT OF RENTS and an ASSIGNMENT OF LEASE (collectively "Mortgage Documents") respectively dated March 4, 1977 and recorded on April 13, 1977 in the Recorder's Office of Cook County, Illinois as Document Nos. 23,885,899, 23,885,900 and 23,885,901 encumbering property located in the City of Chicago, County of Cook and State of Illinois, which property is more particularly described in the Mortgage Documents ("Property").

C. On May 11, 1977 B. B. Cohen & Co., a Delaware corporation, assigned all of its rights and interest in the Mortgage Documents to Phoenix pursuant to a GENERAL ASSIGNMENT dated May 11, 1977 and recorded on May 24, 1977 in the Recorder's Office of Cook County, Illinois as Document No. 23,940,711.

D. Of eventdate herewith La Salle National Bank, a national banking association, not personally but as Trustee under Trust Agreement dated January 18, 1971 and known as Trust No. 41849 sold, conveyed and transferred for legally sufficient consideration all of its rights, title and interest in the Property, subject to the Mortgage Documents, to Edens.

E. Pursuant to an ASSIGNMENT AND ASSUMPTION AGREEMENT of eventdate herewith, La Salle National Bank, a national banking association, not personally but as Trustee under Trust Agreement dated January 18, 1971 and known as Trust No. 41849 assigned all of its rights, obligations and liabilities under the Note and Mortgage Documents to Edens and Edens thereby assumed said rights, obligations and liabilities.

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**BOX 333**

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F. Effective October 31, 1991, the outstanding and unpaid principal balance together with capitalized interest on account of the Note is \$3,104,683.08.

G. The parties hereto desire to modify the terms of the Note and Mortgage by changing the maturity date and as otherwise amending the Note and Mortgage as contained herein.

NOW THEREFORE, in consideration of the mutual promises contained herein:

IT IS AGREED:

1. The following words contained in the last line of the single-spaced indented paragraph of the first paragraph of the Note are deleted in their entirety:

"the first day of April, 1992"

and the following is substituted therefore:

"the first day of April, 1994".

2. Paragraph 2, Payment of Taxes, is deleted in its entirety and the following is substituted therefor:

"Mortgagor shall pay to Mortgagee together with, and in addition to, the monthly installments of principal and interest due under said Note until the Note is fully paid, a sum equal to one-twelfth (1/12) of the annual taxes assessed against the Premises as estimated by Mortgagee. Mortgagee shall hold said sums in an interest-bearing account mutually acceptable to the parties hereto, in trust, to pay said taxes in the manner and to the extent permitted by law when the same become due and payable in each year. If the total payments made by Mortgagor to Mortgagee on account of said taxes, up to the time when the same become due and payable, shall exceed the amount of payment for said taxes actually made by Mortgagee, such excess shall be credited by Mortgagee on the next subsequent payment or payments to become due from the Mortgagor to Mortgagee on account of said taxes. If, however, said payments shall not be sufficient to pay said taxes when the same become due and payable, then Mortgagor agrees to pay to the Mortgagee the amount necessary to make up the deficiency within ten (10) days after written request upon demand by Mortgagee. In case of default in the performance of any of the agreements or provisions contained in said Note or this Mortgage, Mortgagee may, at its option, at any time after such default, apply the balance remaining of the sums so accumulated as a credit against the principal or interest of the mortgage indebtedness, or both."

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3. Paragraph 11 of the Mortgage, Acceleration of Indebtedness in Case of Default, is supplemented by adding the following immediately subsequent to clause (f):

”; or (g) should there be any change in the ownership or control of Mortgagor without the prior written consent of Mortgagee or should the owner of the Premises sell, encumber or otherwise convey or transfer any of its interest in or ownership of all or part of its interest in the Premises without the prior written consent of Mortgagee or be deprived of either title or possession or control of the Premises by process or operation of law or order of court; or (h) upon the placement by Mortgagor of any additional financing on the Premises without the prior written consent of Mortgagee, notwithstanding the foregoing, however, Mortgagor may place an aggregate sum of up to \$2,750,000.00 of secured debt ("Secondary Financing") encumbering the Premises provided, however: (i) the Secondary Financing is financed through The Northern Trust Company, (ii) the form and content of the Secondary Financing are approved by Mortgagor prior to execution, (iii) the Secondary Financing is subordinate to the indebtedness secured by this Mortgage, and (iv) partial prepayment of the outstanding principal balance of the Secondary Financing is permitted provided, however, the resulting net principal balance of the Secondary Financing after said partial prepayment is at least \$2,350,000.00 and does not exceed \$2,750,000.00; then and in every case the whole of the indebtedness hereby secured shall, at once, at the option of Mortgagee, become immediately due and payable without notice to Mortgagor.

4. Except as expressly modified and amended herein, all provisions of the Note and Mortgage Documents shall remain in full force and effect, including all rights and remedies reserved to Phoenix in the event of a default.

5. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have affixed their seals and have executed this Agreement in manner and form sufficient to bind them effective as of the 31<sup>st</sup> day of October, 1991.

Signed, sealed and delivered  
in the Presence of:

Mania E. Hernandez

PHOENIX MUTUAL LIFE INSURANCE  
COMPANY

By: Laurence P. Floung

Name: Laurence P. Floung

Title: Second Vice President

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limited partnership that executed the within instrument and acknowledged to me that it  
executed the same on behalf of said limited partnership.

WITNESS my hand and official seal.

(SEAL)  
My Commission Expires:

\_\_\_\_\_

*[Handwritten Signature]*  
Notary Public (SEAL)

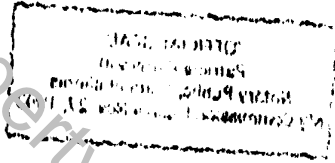
"OFFICIAL SEAL"  
Patricia Patterson  
Notary Public, State of Illinois  
My Commission Expires Nov. 27, 1993

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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

4801 West Peterson Avenue, Chicago, Illinois

Permanent Tax Index Numbers:

13-04-402-004

13-04-402-005

PARCEL 1:

That part of the Southeasterly 1/2 of Lot 9 in Ogden and Jones' Subdivision of Bronson's Tract in Caldwell's Reserve in Townships 40 and 41 North, Range 13, East of the Third Principal Meridian; beginning at the intersection of the Northeastery Line of Caldwell Avenue and the Northwestery Line of the Southeasterly 1/2 of Lot 9; thence Northeastery on said Northwestery Line of the Southeasterly 1/2 of Lot 9, 45.86 feet to the South Line of Peterson Avenue; thence East along said South Line of Peterson Avenue, 110.0 feet; thence South at right angles to the South Line of Peterson Avenue 127.1 feet to the Northeastery Line of Caldwell Avenue; thence Northwestery on the above Northeastery Line of Caldwell Avenue, 161.48 feet to the point of beginning, in Cook County, Illinois.

PARCEL 2:

That part of the Southeasterly 1/2 of Lot 9 and that part of Lot 3, lying West of the Center Line of Cicero Avenue and South of the South Line of Peterson Avenue (except the parcel beginning at a point of the Intersection of the Northwestery Line of the Southeasterly 1/2 of Lot 9 and the South Line of Peterson Avenue; thence East, along the South Line of Peterson Avenue, 110.0 feet to a point; thence South, at right angles to the South Line of Peterson Avenue, to a point on the North Easterly Line of Caldwell Avenue; thence Southwestery, at right angles to the Northeastery Line of Caldwell Avenue, 33.0 feet to the Southwestery Line of Lot 9; thence Northwestery, along the Southwestery Line of Lot 9 to a point on the Northwestery Line of the Southeasterly 1/2 of Lot 9; thence Northeastery, along the said line, to the Point of Beginning), of Ogden and Jones' Subdivision of Bronson's Tract in Caldwell's Reserve, in Townships 40 and 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

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