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FIRST AMENDMENT TO MORTGAGE

18 THIS FIRST AMENDMENT TO MORTGAGE dated as of December 17, 1991 ("First Amendment"), among LASALLE NATIONAL TRUST, N.A., a national association, not individually, but as Trustee under a Trust Agreement dated October 29, 1986, as amended June 13, 1988 and known as Trust No. 111690 ("Land Trust"), 420 EAST OHIO LIMITED PARTNERSHIP, an Illinois limited partnership, having its principal offices at 919 North Michigan Avenue, Suite 2300, Chicago, Illinois 60611 ("Beneficiary"; Land Trust and Beneficiary, jointly and severally, "Mortgagor"), and TRUSTEES OF GENERAL ELECTRIC PENSION TRUST, a common law trust organized under the laws of the State of New York, having its principal office at 5003 Summer Street, P.O. Box 7900, Stamford, Connecticut 06904 ("Mortgagee").

Of Preliminary Statement

Mortgagor is the lawful owner of the premises described in Exhibit A to the Mortgage (as hereinafter defined) and described in Exhibit A hereto.

Mortgagee is now the lawful owner and holder of (a) the Registered Note dated March 14, 1991 from Mortgagor to Mortgagee in the original principal amount of \$33,200,000 (the "Note") and (b) the Mortgage, Assignment of Leases and Rents and Security Agreement dated March 14, 1991 from Mortgagor to Mortgagee and filed for record with the Cook County, Illinois Recorder as Instrument No. 91119825 (the "Mortgage").

Mortgagor and Mortgagee, as the case may be, intend to enter into with Continental Bank N.A., a national banking association ("Continental"), a Loan Agreement, an Amended and Restated Note, an Interest Rate and Currency Exchange Agreement and a Buy-Sell Agreement pursuant to which Mortgagee will sell the Note for the outstanding principal amount thereof to Continental, Continental will purchase the Note for the outstanding principal amount thereof and Mortgagee will agree to repurchase the Note, as amended and restated, upon the earlier to occur of certain events specified in the Buy-Sell Agreement and December 19, 1994 (such documents, the "Continental Loan Documents"). During the period when the Note is held by Continental, the Note, as amended and restated, will not be secured by the Mortgage or the ABI (as hereinafter defined); upon the repurchase of the Note, as amended and restated, by GEPT, the Note, as amended and restated, will again be automatically and, without the need for execution and delivery of further documents or instruments, be secured by the Mortgage as modified hereby and the ABI.

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Mortgagor and Mortgagee have agreed to further modify the Mortgage and the ABI as herein provided.

NOW, THEREFORE, in consideration of ten (\$10.00) dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Definitions. All capitalized terms used herein shall have the respective meanings ascribed to them in the Mortgage unless otherwise defined herein.

2. Secured Obligations; Cross-Default. (a) The Mortgage secures, in addition to the obligations otherwise secured by the Mortgage, the obligations of Mortgagor to Mortgagee to pay the Note, as amended and restated, upon the repurchase of the Note by Mortgagee pursuant to the applicable Continental Loan Document and to pay and perform Mortgagor's obligations under the Continental Loan Documents upon the repurchase of the Note, as amended and restated, by Mortgagee. Mortgagor is not released from, and shall remain obligated to pay and perform, Mortgagor's covenants and agreements under the Mortgage to Mortgagee notwithstanding the sale of the Note by Mortgagee to Continental.

(b) The Continental Loan Documents are "documents executed and delivered in connection with this Mortgage" for purposes of Section 2.01(c) of the Mortgage.

3. Additional Advance. Section 1.20 of the Mortgage is hereby amended and restated as follows:

"Section 1.20 (a) The amount of up to \$3,500,000 (the "Interest Reserve") may be disbursed by Mortgagee to Mortgagor in accordance with the provisions of this Section 1.20. Mortgagor irrevocably requests Mortgagee to make such disbursement. No interest shall accrue on any portion of the Interest Reserve until the date on which such amount is disbursed by Mortgagee.

(b) So long as no Event of Default is continuing, and the prepayment required by Section 4(a) of the Note has been made, and without any request for disbursement from Mortgagor other than as provided by Section 1.20(a) or Section 1.20(b)(iii) hereof, the Interest Reserve will be disbursed, and Mortgagee shall be obligated to disburse the Interest Reserve, (i) in an amount equal to (A) on or before April 2, 1991 the sum of the interest paid under the Construction Loan Mortgage Note dated December 22, 1988 by Land Trust to The Northern Trust Company in the principal amount of \$32,460,000, as amended (the

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"Construction Note"), for the period from November 1, 1990 until the Construction Note was paid in full, adjusted as if the interest paid were advanced under this Mortgage as of the first day of each such month (and, as to interest for March 1991, the date paid) and were evidenced by the Note, except that the interest rate shall be deemed to be 11% per annum and computed on an actual/360 day basis for purposes of such determination, and (B) on April 1, 1991 and on the first day of each calendar month thereafter (or on such other date as Mortgagee may elect) the excess of the amount payable pursuant to Section 4(b) of the Note over the Operating Distributable Funds (as defined in the Note) for the then calendar month as estimated pursuant to Section 5(a) of the Note, determined as if the applicable advance had been made as of the first day of each calendar month, and (ii) on or before December 31, 1991, upon the written request of Beneficiary, an amount equal to or less than \$161,924.10 to pay the out-of-pocket costs and expenses incurred by Beneficiary in the closing of the sale of the Note by Mortgagee to Continental Bank N.A. and reasonably approved by Mortgagee. If the amount to be disbursed pursuant to the preceding sentence, together with the amount previously disbursed pursuant to this Section 1.20, would exceed \$3,575,000, the amount to be disbursed pursuant to this Section 1.20 shall be limited to the excess of the Interest Reserve over the amounts previously disbursed pursuant to this Section 1.20.

(c) The amount to be advanced by Mortgagee under Section 1.20(b)(i) hereof for the interest due under the Note for the period from March 19, 1991 to, but not including, December 1, 1991 is \$2,108,040.52, determined as if the applicable advance had been made as of the first day of each calendar month. During December 1991, interest is accruing on the Note in the amount of \$8,593.69 per day.

(d) Mortgagee shall have no obligation to make any further disbursement under this Section 1.20 after December 31, 1991, even if the aggregate amount of the Interest Reserve has not been advanced."

4. Jury Waiver. MORTGAGOR WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THE MORTGAGE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY MORTGAGOR, AND MORTGAGOR ACKNOWLEDGES THAT NEITHER MORTGAGEE NOR ANY PERSON ACTING ON BEHALF OF MORTGAGEE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY

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ITS EFFECT. MORTGAGOR FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THE MORTGAGE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL.

  
\_\_\_\_\_  
Mortgagor

\_\_\_\_\_  
Mortgagee

5. Register. Section 1.17 of the Mortgage is hereby deleted and shall be of no further force and effect.

6. Release of Mortgage. If the Continental Loan Documents, the Note (as amended and restated) and this Mortgage have been paid and performed in full by Mortgagor, and Mortgagee has been fully discharged from and paid in full for all liabilities or obligations under the Continental Loan Documents, upon the written request of Beneficiary, Mortgagee shall release and discharge this Mortgage and the ABI, at the cost and expense of Beneficiary.

7. Amendment; Headings. Except as modified and amended hereby, the Mortgage shall remain unmodified and in full force and effect. The headings to the various sections of this First Amendment are inserted for convenience of reference only and shall not define or limit the terms hereof.

8. Estoppel. Mortgagor represents, warrants and covenants to Mortgagee that as of the date hereof (a) the outstanding principal amount of the Note is \$31,575,000, (b) interest under the Note has been paid to, but not including, December 1, 1991 and (c) Mortgagor has no cause of action at law or in equity against Mortgagee (including, without limitation, any offset, defense, deduction or counterclaim) with respect to the Mortgage, as amended and modified hereby, the Note or any other document executed or delivered by one or both of Land Trust and Beneficiary with respect to the Mortgage or the Note.

9. ABI. The Collateral Assignment of Beneficial Interest in Land Trust dated as of March 14, 1991 by Beneficiary to Mortgagee and accepted by Land Trust (the "ABI") secures, in addition to the obligations otherwise secured by the ABI, the obligations of Mortgagor to Mortgagee to pay the Note, as amended and restated, upon the repurchase of the Note by Mortgagee pursuant to the applicable Continental Loan Document and to pay and perform Mortgagor's obligations under the Continental Loan Documents upon the repurchase of the Note, as amended and restated, by Mortgagee. Mortgagor is not released from, and shall remain obligated to pay and perform, Mortgagor's covenants and agreements under the ABI to Mortgagee notwithstanding the sale of the Note by Mortgagee to Continental.

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(b) The Continental Loan Documents are indebtedness, obligations and liabilities "arising under or in connection with the Promissory Note" for purposes of the ABI.

(c) Except as modified and amended hereby, the ABI shall remain unmodified and in full force and effect.

10. Governing Law. This First Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Illinois.

11. Trustee Exculpation. Anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of Land Trust, while in form purporting to be the representations, covenants, undertakings and agreements of Land Trust are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by LaSalle National Trust, N.A. in its own right, but solely in the exercise of the powers conferred upon it as such trustee; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against LaSalle National Trust, N.A. on account of this First Amendment or on account of any representations, covenants, undertakings or agreements in this instrument contained, whether expressed or implied, all such personal liability, if any, being expressly waived and released; provided that the foregoing provisions of this Section shall not (i) constitute a waiver of any obligation evidenced by the Note or secured by the Mortgage, as modified hereby, or (ii) limit the right of Mortgagee to name Land Trust as a party defendant in any action or suit for judicial foreclosure and sale under the Mortgage, as modified hereby, so long as no judgment in the nature of the deficiency judgment shall be enforced against Land Trust except to the extent of the Mortgaged Property or the other collateral, if any, for the obligations secured by the Mortgage, as modified hereby.

12. Beneficiary Exculpation. Notwithstanding any other provision hereof, Mortgagee agrees that, for payment of the Note or under the Mortgage, as modified hereby, or for the performance of any of the covenants or warranties contained herein or therein, Mortgagee will look solely to the Mortgaged Property and such other collateral, if any, as may now or hereafter be given to secure the payment of the Note, and no other property or assets of Beneficiary or any partner of Beneficiary shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies of Mortgagee, or for any payment required to be made under the Note, the Mortgage, as modified hereby, or for the performance of any of the covenants or



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warranties contained herein or therein; provided that the foregoing provisions of this Section shall not (i) constitute a waiver of any obligation evidenced by the Note or secured by the Mortgage, as modified hereby, (ii) limit the right of Mortgagee to name Beneficiary as a party defendant in any action or suit for judicial foreclosure and sale under the Mortgage, as modified hereby, so long as no judgment in the nature of the deficiency judgment shall be enforced against Beneficiary or any partner of Beneficiary except to the extent of the Mortgaged Property or such other collateral, if any, given to Mortgagee in connection with the loan secured by the Mortgage, as modified hereby, or (iii) constitute a waiver by Mortgagee of any rights to reimbursement for actual, or out-of-pocket, losses, costs or expenses, or any other remedy at law or equity, against Beneficiary by reason of (A) fraudulent acts or omissions, (B) misapplication of any insurance proceeds, condemnation awards or tenant security deposits, or of any rental or other income which was required by the Mortgage, as modified hereby, or other loan documents to be paid or applied in a specified manner, arising, in any such case, with respect to the Mortgaged Property or (C) the Mortgaged Property being subject to hazardous or toxic wastes or their effects.

IN WITNESS WHEREOF, this First Amendment has been duly executed by each of the parties hereto as of the date first above written.

LASALLE NATIONAL TRUST, N.A.,  
a national association, not  
individually, but as Trustee  
under Trust No. 111696.

By: \_\_\_\_\_  
Name: Corinne Sola  
Title: Trustee

420 EAST OHIO LIMITED PARTNERSHIP,  
an Illinois limited partnership

By: 420 East Ohio Corporation,  
an Illinois corporation,  
a general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## EXHIBIT A

### Legal Description of Land

#### PARCEL 1:

LOT 26 (EXCEPT THE WESTERLY 7 INCHES THEREOF) IN THE CIRCUIT COURT PARTITION OF THE OGDEN ESTATE SUBDIVISION OF PARTS OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

A PORTION OF OHIO STREET VACATED BY ORDINANCE OF THE CITY OF CHICAGO RECORDED AUGUST 4, 1988 AS DOCUMENT 88351258 DESCRIBED AS FOLLOWS:

ALL THAT PART OF EAST OHIO STREET ABOVE ELEVATION 35.00 OF CHICAGO CITY DATUM OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT THE SOUTH EAST CORNER OF LOT 26 IN CIRCUIT COURT PARTITION OF THE OGDEN ESTATE SUBDIVISION OF PARTS OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS; THENCE SOUTH ON THE SOUTHWARDLY EXTENSION OF THE EAST LINE OF LOT 26 A DISTANCE OF 0.50 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF LOT 26 A DISTANCE 87.419 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE A DISTANCE OF 1.50 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF LOT 26 A DISTANCE OF 75.104 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE A DISTANCE OF 1.50 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF LOT 26 A DISTANCE OF 36.917, MORE OR LESS TO A POINT ON THE SOUTHWARDLY EXTENSION OF THE EAST LINE OF THE WEST 7 INCHES OF LOT 26; THENCE NORTH OF THE SOUTHWARDLY EXTENSION OF THE EAST 7 INCHES OF LOT 26 A DISTANCE OF 0.50 FEET TO A POINT ON THE SOUTH LINE OF LOT 26; THENCE EAST ON THE SOUTH LINE OF LOT 26 TO THE PLACE OF BEGINNING; SAID PART OF PUBLIC STREET BEING FURTHER DESCRIBED AS THE VACATION ABOVE ELEVATION + 35.0 CHICAGO CITY DATUM OVER THE NORTH 6 INCHES OF THE EAST 36.917 FEET OF THE WEST 233.417 FEET; ALSO THE NORTH 2.0 FEET OF THE EAST 75.104 FEET OF THE WEST 308.521 FEET; AND THE NORTH 6 INCHES THE EAST 87.419 FEET OF THE WEST 395.840 FEET OF THAT PART OF EAST OHIO STREET LYING BETWEEN NORTH MCCLURG COURT, AND NORTH LAKE SHORE DRIVE.

PIN 17-10-208-011-0000

ADDRESS. 430 EAST OHIO STREET  
CHICAGO IL 60611

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