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not valid

The document 44444 11111; The date of this document is stated  
thereby shall be null and void as if it never existed.

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3. The successor Trust Deed, the Note and other Documents related thereto shall hereafter be referred to as the "Senior Loan Documents".

The City represents that it is the holder and legal owner of the note secured by the Junior Mortgage. The City covenants and agrees that the rights, interests and claims of the City under the Junior Mortgage are and shall remain at all times subject and subordinate to the lien of the successor Senior Trust Deed and installment Note dated November 17, 1990, secured by said Trust Deed between Lasalle National Trust, N.A., as Trustee U/T/A dated December 30, 1980 and known as Trust No. 103528, and Parkway Bank and Trust Company, as Trustee dated November 17, 1990, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 7, 1990 as Document 30597334 and Assignment of Rents dated November 17, 1990, and recorded December 7, 1990, signed by Lasalle National Bank N.A., as Trustee, U/T/A dated December 30, 1980, and known as Trust No. 103528 and recorded as Document #90597335, provided that the aggregate principal indebtedness shall not exceed the total amount of five hundred thousand and no/100 dollars (\$500,000.00), together with interest thereon. The City does not waive any of its rights, interests and claims under the Junior Mortgage except to the extent of the successor Senior Trust Deed as stated above.

NOW, THEREFORE, in order to induce the City to consent to the refinancing of the Senior Loan, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

WHEREAS, the Mortgagor desires to refinance the Senior Trust Deed, the Note related thereto (the "Senior Note") and other loan documents related thereto (the "Senior Loan Documents") in the principal amount of five hundred thousand and no/100 dollars (\$500,000.00).

WHEREAS, the Junior Mortgage was subordinate only to the lien of that certain Trust Deed dated December 30, 1980 between the Mortgagor and Chicago Title and Trust Company, (the "Senior Lender") and recorded in the office of the Recorder of Deeds of Cook County, Illinois on January 16, 1981 as Document No. 25740052 (the "Senior Trust Deed") and Assignment of Rents recorded as Document #7772381 and re-recorded as Document #7772381 and

WHEREAS, Lasalle National Trust, N.A., successor Trustee to Lasalle National Bank, a National Banking Association, as Trustee U/T/A dated December 30, 1980 and known as Trust No. 103528 (the "Mortgagor") did execute a Junior Mortgage dated March 27, 1981 (the "Junior Mortgage"), recorded in the office of the Recorder of Deeds of Cook County, Illinois on April 15, 1981 as Document No. 25839381 and re-recorded on July 25, 1984 as Document No. 27186773, to the City of Chicago, an Illinois municipal corporation and home rule unit (the "City/Mortgagee") to secure a Promissory Note (the "Junior Note") and collectively, the "Junior Loan Documents", in the amount of \$150,000.00, with interest payable as therein provided; and

CONSENT AND SUBORDINATION AGREEMENT

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4. The Senior Lender covenants and agrees that under any event of default which permits the Senior Lender to enforce its remedies under the Senior Loan Documents, the Senior Lender shall give written notice by certified mail, return receipt addressed to

to the City providing the City with a ten (10) day period to cure such default at the option of the City.

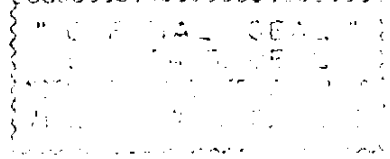
5. The Senior Lender shall not amend, extend, waive, modify or alter the Senior Loan Documents without the written consent of the City, except for option to amend, extend, waive, modify, or alter in accordance with original commitment letter dated July 16, 1990, attached hereto as Exhibit #2.

6. The Senior Lender acknowledges and agrees that as of the date hereof, the Mortgagor has performed all obligations required under the Senior Loan Documents and is not in default under any of the Senior Loan Documents and the Senior Lender has no knowledge of any matter which, with notice or the passage of time, would constitute a default under the Senior Loan Documents.

The legal description of the real property relating to this Agreement is attached hereto as Exhibit #1.

IN WITNESS WHEREOF, this instrument has been executed by the City of Chicago and Cook County this 15<sup>th</sup> day of February, 1991.

Janita L. Bell



CITY OF CHICAGO

By: [Signature]  
COMMISSIONER

SEE RIDGE ATTACHED HERETO AND MADE A PART HEREOF.  
LASALLE NATIONAL TRUST, N.A., not personally, but as trustee U/T/A No. 103528

Attest:

[Signature]  
Assistant Secretary

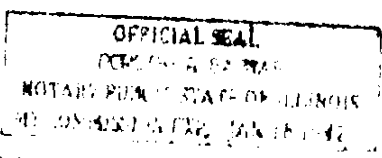
By: [Signature]  
Its: TRST VICE PRESIDENT

PARKWAY BANK AND TRUST COMPANY, TRUSTEE

BY: [Signature]

Its: [Signature]  
Identification # 3892

State of Ill  
County of Cook  
Subscribed & sworn to  
This 14<sup>th</sup> day of February 1991  
[Signature]  
Notary Public



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SEE RIDGE ATTACHED HERETO AND MADE A PART HEREOF

SEAL

SEAL

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RIDER ATTACHED TO AND MADE A PART OF DOCUMENT  
DATED 2/15/91 UNDER TRUST NO. 103528

This instrument is executed by LA SALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LA SALLE NATIONAL TRUST, N.A., are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

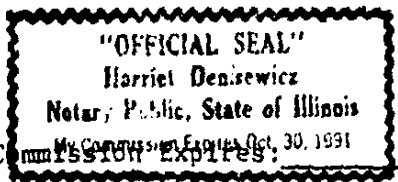
1 PAGE HEREON

RECEIVED

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, HARRIET DENISEWICZ, a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY THAT Corinne Bek, Assistant Vice President of LA SALLE NATIONAL TRUST, N.A., and William H. Dillon, Assistant Secretary of said Bank personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said bank, for the uses and purposes therein set forth; and said Assistant Secretary did also then and there acknowledge that he/she, as custodian of the Corporate Seal of said Bank, did affix said Corporate Seal of said Bank to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said bank for the uses and purposes therein set forth.

Given under my name and notarial seal this 15th day of Feb., 1991



Harriet Denisewicz  
NOTARY PUBLIC

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EXHIBIT A

PARCEL 1:

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LOTS 17 TO 46, BOTH INCLUSIVE, TOGETHER WITH THE VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 34 VACATED BY CITY ORDINANCE OF JULY 11, 1966, IN BLOCK 6 IN ADAM SMITH SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTH WEST 1/4 AND THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF LOT 1 IN THE SUBDIVISION OF ALL THAT PART OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING SOUTH OF THE ILLINOIS AND THE MICHIGAN CANAL INCLUDED WITHIN A PARCEL OF LAND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF SAID LOT 1 AT A POINT WHICH 396.62 FEET WEST FROM THE SOUTH EAST CORNER OF SAID LOT 1 AND RUNNING THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 1 BEING ALSO THE NORTH LINE OF WEST 36TH STREET A DISTANCE OF 85 FEET; THENCE NORTH ALONG A LINE WHICH IS 481.62 FEET WEST FROM AND PARALLEL WITH THE EAST LINE OF SAID LOT 1 A DISTANCE OF 234 PLUS FEET TO ITS INTERSECTION WITH THE SOUTHERLY BOUNDARY OF PARCEL NO. SW14-1 CONVEYED BY DEED RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON JULY 9, 1964 AS DOCUMENT 19179727; THENCE NORTHEASTWARDLY ALONG THE SOUTHERLY BOUNDARY OF THE LANDS SO CONVEYED A DISTANCE OF 41.72 FEET TO A DEFLECTION POINT IN SAID BOUNDARY WHICH IS 43.64 FEET MEASURED PERPENDICULARLY SOUTHERLY FROM THE SOUTHERLY LINE OF THE SOUTHERLY RESERVE OF THE ILLINOIS AND MICHIGAN CANAL; THENCE NORTHEASTWARDLY CONTINUING ALONG SAID SOUTHERLY BOUNDARY A DISTANCE OF 53.29 FEET TO ITS INTERSECTION WITH A LINE WHICH IS 396.62 FEET WEST FROM AND PARALLEL WITH THE EAST LINE OF SAID LOT 1 AND THENCE SOUTH ALONG SAID PARALLEL LINE A DISTANCE OF 275.8 PLUS FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

PARCEL 3:

THE SOUTH 1/2 OF THE 16 FEET EAST-WEST ALLEY LYING NORTH OF AND ADJOINING LOTS 34-46 INCLUSIVE; SOUTH OF AND ADJOINING LOTS 17-23 INCLUSIVE, ALL IN BLOCK 6 IN ADAM SMITH'S SUBDIVISION AFOREMENTIONED.

ALSO

ALL THAT PART OF THE NORTH-SOUTH 16 FOOT PUBLIC ALLEY LYING WEST OF THE WEST LINE OF LOT 23 AND WEST OF A LINE DRAWN FROM THE SOUTH WEST CORNER OF LOT 23 TO THE NORTHWEST CORNER OF LOT 34; LYING EAST OF THE EAST LINE OF LOTS 24 TO 29, BOTH INCLUSIVE; LYING SOUTH OF A LINE DRAWN FROM THE NORTHWEST CORNER OF LOT 28 TO THE NORTHEAST CORNER OF LOT 24; LYING NORTH OF THE NORTH LINE OF LOT 34 PRODUCED WEST 16 FEET BEING THE NORTH LINE OF THE VACATED 16 FOOT ALLEY LYING BETWEEN LOTS 30 TO 34 BOTH INCLUSIVE, ALL IN BLOCK 6 IN ADAM SMITH'S SUBDIVISION AFOREMENTIONED.

3129 W. 36th St. 3159 W. 36th St. 3150 W. 36th Place and parking lot at 3140 W. 36th St. Chgo, Ill. PIN: 16-36-305-001-0000, 16 36 305 005 0000 & 16 36 305 003-0000 and 16 36 300-009-0000

Prepared by and after recording mail to:

Audrey Richmond  
First State Bank of Chicago  
4646 N. Cumberland  
Chicago, Ill. 60656

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## FIRST STATE BANK OF CHICAGO

4646 North Cumberland Ave. Chicago, IL 60656 (312) 625-6600 Member FDIC

July 16, 1990

Mr. Nelson Carlo  
89 Timber Court  
Oakbrook, Illinois 60521

RE: 3129-59 West 36th Street  
and  
3120-50 West 36th Street  
Chicago, Illinois

Dear Mr. Carlo:

We are pleased to give you herewith our firm commitment to make you a First Mortgage Loan secured by the above captioned property on the following terms and conditions:

AMOUNT: \$500,000.00

AMORTIZATION PERIOD: 20 Years amortized by equal monthly payments including Interest and Principal of \$4,991.90 plus a final payment of the unpaid balance at maturity.

RATE: 10.50% Until Original Maturity

TERM OF LOAN: 3 Years - However, at maturity, at their option, mortgagor may extend the term of this loan for two additional terms of three years, with payments based on the original amortization period. Provided, however the Bank may elect to lower or increase the interest or offer the same rate. If the rate is to be increased, it may be adjusted only to a level that is 4% percentage points higher than the effective rate or yield then applicable to United States Government Bonds maturing in approximately three years. However, in no event shall the rate be adjusted by more than 4% per three year term. The monthly payments shall thereafter be adjusted to reflect any change in interest rate. A renegotiation fee of 1% of the current loan balance will be due and payable to the Bank, in the event the mortgagors elect to extend the loan beyond its original maturity.

AT MATURITY YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THIS LOAN MATURES AND IS PAYABLE IN FULL AT THE END OF THREE YEARS, UNLESS EXTENDED UNDER THE ABOVE CONDITIONS FOR TWO ADDITIONAL THREE YEAR TERMS. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT ULTIMATE MATURITY. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER WILLING TO LEND YOU THE FUNDS AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE INTEREST RATE ON THIS LOAN.

**"Together, we make it happen"**

91078163



We are to be furnished with the Original Policy of Fire and Extended Coverage Insurance in an amount not less than \$500,000.00 at the closing, in a company acceptable to us with the Mortgagee Clause running to the Bank.

PREPAY PENALTY  
WAIVED  
ON SALE  
ONLY

PREPAYMENT PRIVILEGE: Mortgagor shall have the right to repay this loan in whole or part at any time subject to the payment of six (6) months additional interest on that part of the aggregate amount of all prepayments on said loan in one (1) year which exceeds 20% of the original principal amount of the mortgage.

The fees involved in this loan will be ~~\$5,000.00~~ <sup>2,500.00</sup> Closing Costs, plus Appraisal Fees, Title Expenses, Attorney's Fees and any out of pocket expenses the Bank may incur in connection with the completion of this loan.

For this commitment to become effective it is required that on or before ten (10) days from the date hereof we receive your acceptance in writing along with \$2,500.00 which represents one-half of the loan fee and will be retained by the lender in the event this loan is not disbursed.

This commitment is good and binding for a period of sixty (60) days from the date of your acceptance. If the above described loan is not opened within said time, this commitment becomes null and void.

Will you kindly furnish us with the Owners Title Guarantee Policy or the Torrens Certificate of Title together with a plat of survey so that we may prepare the mortgage documents.

We also require that you establish an escrow account here to cover taxes. This figure is determined by your depositing monthly one-twelfth of the annual cost of taxes in a non-interest bearing account.

Our First Mortgage is to be the first lien upon the subject property except for general Real Estate Taxes not in collection and such other exceptions that are acceptable to us.

This commitment is subject to an appraisal by an appraiser acceptable to the Bank in an amount not less than \$1,050,000.00 on the subject property.

On the original copy of this letter, please sign the acceptance of this commitment and return same to us along with the acceptance fee. The second copy is for your records.

This commitment is further subject to our receipt and approval of your current personal financial statement along with the financial statement of Abbott Products, Inc. for the year ended December 31, 1989 and also the financial statement of Abbott Industrial Supply, Inc., for the year ended October 31, 1989. Also, we will require a copy of leases between yourself and Abbott Products, Inc., and a copy of the sub-lease between Abbott Products, Inc., and Abbott

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EXHIBIT 2 (Page 3 of 3) 8 1 6 3

Page Three

Industrial Supply, Inc.

As previously advised, we will require an appraisal by our appraiser.

Very truly yours,

*[Handwritten Signature]*  
Frank J. Smith III  
Vice President

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ACCEPTED BY:

*[Handwritten Signature]*  
Nelson Carlo

DATED: 9-7-90

1991 FEB 27 PM 12:19

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