

# UNOFFICIAL COPY

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PREPARED BY AND AFTER  
RECORDING RETURN TO:  
Stephen A. Malato, Esq.  
Finshaw & Culbertson  
222 North LaSalle Street  
Chicago, Illinois 60601

*Box 15*

Address: 200-214 North Michigan Avenue  
Chicago, Illinois  
PIN: 17-10-303-016

92063797

## SECOND EXTENSION AND MODIFICATION AGREEMENT

THIS SECOND EXTENSION AND MODIFICATION AGREEMENT ("Agreement") made the 30th day of December, 1991 ("Date Hereof"), but effective December 1, 1991 ("Effective Date"), among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Mortgagee"), HARRIS TRUST AND SAVINGS BANK, not personally, but solely as Trustee pursuant to Trust Agreement dated July 27, 1987 and known as Trust Number 44099 ("Mortgagor"), and JIFCO, INC. II, an Illinois corporation ("Beneficiary"), the owner of one hundred per cent (100%) of the beneficial interest in said trust ("Beneficial Interest");

DEPT-01 RECORDING \$65.00  
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COOK COUNTY RECORDER

### RECITALS:

A. Pursuant to the terms and conditions of that certain loan agreement dated December 10, 1987 among Mortgagee, Mortgagor and Beneficiary ("Loan Agreement"), Mortgagee agreed to lend and Mortgagor agreed to borrow up to but not in excess of Thirteen Million Five Hundred Thousand and No/100 Dollars (\$13,500,000.00) ("Loan").

B. To evidence Loan, Mortgagor executed its Note Secured by Mortgage dated December 15, 1987 in the amount of Loan ("Note") which Note provided for monthly payments of interest at the rate of nine and three-quarters per cent (9-3/4%) per annum ("Note Rate") and a final payment of principal and interest on November 30, 1990 ("Maturity Date").

C. Note is secured by that certain first mortgage and security agreement of even date with Note, encumbering the land and improvements commonly identified as 200-214 North Michigan Avenue, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof ("Land and Improvements"), recorded in the office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document Number 88049399 ("Mortgage") and "Other Loan Documents" (as defined in Mortgage) (collectively "Security Documents"). The Mortgagee is the legal owner and holder of the Note and Security Documents.

D. The terms and provisions of Loan Agreement, Note and Security Documents were modified pursuant to the terms of an Extension and Modification Agreement dated as of February 27, 1991, among Mortgagor, Beneficiary and Mortgagee which was recorded May 6, 1991, in Cook County, Illinois as Document No. 91212619, as amended by letter Agreement dated March 4, 1991, and recorded in Cook County, Illinois as Document No. 91214230 (collectively "Modification Agreement").

*TTI # 268899 in D all Box 15*

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**BOX 15**

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E. Pursuant to the provisions of Termination Agreement dated August 13, 1991, ("Termination Agreement") between Mortgagor, Beneficiary and 200-214 North Michigan Avenue, Inc. ("Master Tenant") the Master Lease (as defined in Loan Agreement) will be terminated on or before March 31, 1992 and Master Tenant shall pay a lease termination fee of Five Million Three Hundred Fifty Thousand Dollars (\$5,350,000.00) of which Four Million Dollars (\$4,000,000.00) will be paid in cash ("Lease Termination Payment") to Mortgagor.

F. Mortgagor has requested that the Loan Agreement, Note, Security Documents and Modification Agreement (collectively "Loan Papers") be further modified.

NOW THEREFORE, in consideration of the payments made and to be made by Mortgagor and Beneficiary, as hereinafter provided, and the performance of the terms, covenants, conditions and agreements hereafter set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, IT IS HEREBY AGREED AS FOLLOWS:

1. WARRANTIES AND REPRESENTATIONS: Mortgagor represents and Beneficiary warrants and represents as follows (collectively "Warranties and Representations"):

- (a) Beneficiary is the owner, by assignment, of one hundred per cent (100%) of the Beneficial Interest in the Trust Agreement with Harris Trust and Savings Bank, dated July 27, 1987, as amended, establishing Trust Number 44099 and true, correct and complete copies of the agreement and amendments thereto are attached hereto as Exhibit "B";
- (b) except for the transfer of the Beneficial Interest to the Beneficiary, and the collateral assignment of the Beneficial Interest to the Mortgagee, the Beneficial Interest has not been sold, assigned, pledged or transferred or otherwise encumbered;
- (c) to the knowledge of the Mortgagor and the Beneficiary, the Land and Improvements are free and clear of all liens or encumbrances other than the liens established by the Security Documents as modified by this Agreement, and the alleged lien claims of Burdco Environmental, Inc. in the amounts of Twelve Thousand Eight Hundred Thirty-Two Dollars (\$12,832.00) recorded as Document No. 89502199 and Forty-Nine Thousand Five Hundred Fifty-Eight Dollars (\$49,558.00) recorded as Document No. 89502198 and the alleged lien of Duo-Temp, Inc. in the amount of \$155.04 recorded as Document No. 91-146310;
- (d) the execution and delivery of Loan Papers and this Agreement by Mortgagor and Beneficiary, as the case may be, were duly authorized;

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- (e) Loan Papers and this Agreement and each of the terms, covenants, conditions and agreements contained therein, are in full force and effect and are the valid and legally binding obligations of Mortgagor and Beneficiary, as the case may be, free from all legal and equitable defenses, offsets and counterclaims;
- (f) Beneficiary and Mortgagor have not executed any contract other than the Option Agreement (as defined in Loan Agreement) for the sale of any part of Land and Improvements or any interest thereof or therein or any part or all of the Beneficial Interest;
- (g) to the knowledge of the Mortgagor and Beneficiary, there are no judgments or decrees of any kind against Beneficiary, Mortgagor or the Land and Improvements which are unpaid or unsatisfied of record in any court in the State of Illinois, any other State of the United States of America, or the United States of America;
- (h) no part of Land and Improvements is in receivership nor is any application for receivership pending and no petition in bankruptcy has been filed by or, to the knowledge of Mortgagor or Beneficiary, against Mortgagor or Beneficiary;
- (i) Beneficiary and, to the knowledge of Beneficiary, Mortgagor has not received any notice that the Land and Improvements do not conform to federal, state and municipal zoning, building, environmental and other applicable laws, statutes, ordinances and rules and regulations relating to the ownership and the use and operation thereof;
- (j) all rents due to the Mortgagor and Beneficiary for the Land and Improvements have been paid to date;
- (k) to the best of Beneficiary's knowledge:
  - (i) there are no defenses, counterclaims or offsets to the Loan Papers or this Agreement, no "Monetary Default" or "Non-Monetary Default" (as defined in Mortgage) exists; and
  - (ii) there are no agreements, state of facts or circumstances presently existing which, with or without the service of notice, passage of time, or both, would grant to Mortgagor or Beneficiary the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant hereto and the Loan Papers as modified hereby;

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- (l) Beneficiary has not and, to Beneficiary's knowledge, Mortgagor has not received any notice, summons, citation, directive, letter or other communication, written or oral, from any agency or department of the City of Chicago, the County of Cook, the State of Illinois, the United States government or any agency of government, nor has any action ever been commenced or to the knowledge of Beneficiary, threatened by any such party concerning any intention or unintentional action or omission on the part of Beneficiary or Mortgagor or, to the actual knowledge of Beneficiary, adjacent owners which resulted from the emitting, emptying or dumping of hazardous substances into or onto Land and Improvements or the land adjacent to Land;
- (m) Subject to the provisions of Termination Agreement, Master Lease is in full force and effect and Master Tenant is paying rent in accordance with Master Lease;
- (n) Termination of Master Lease pursuant to the provisions of Termination Agreement will not affect, release or otherwise terminate the obligations of any subtenants to pay rent pursuant to their respective subleases of Land and Improvements.

All Warranties and Representations and any other material representations, warranties, covenants and agreements herein contained and all other material schedules, dates and reports delivered to Mortgagee by Mortgagor or Beneficiary shall be deemed to have been relied upon by Mortgagee notwithstanding any investigation heretofore or hereafter made by or on behalf of Mortgagee (unless Mortgagee has actual knowledge that any such Warranty or Representation is untrue as of the date hereof) and shall continue in full force and effect until all amounts due to Mortgagee pursuant to the Loan Papers as modified hereby are paid in full.

2. ACKNOWLEDGEMENT OF AMOUNTS DUE: Mortgagor and Beneficiary acknowledge that as of the Date Hereof, the outstanding principal balance due and owing to Mortgagee pursuant to Note is Twelve Million One Hundred Fifty Thousand Dollars (\$12,150,000.00) ("Outstanding Principal Balance").

3. MODIFICATIONS: As of the Effective Date, Loan Papers are modified as follows:

- (a) the Extended Maturity Date (as defined in Modification Agreement) is changed to September 30, 1994 ("Second Extended Maturity Date");
- (b) whenever in the Modification Agreement the words "Prime Rate" appear the same is changed to "Base Rate");
- (c) payments on account of the Outstanding Principal Balance and interest thereon shall be made as follows:

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For each month that Monthly Income exceeds Monthly Expenses and Monthly Debt Service the excess shall be invested by Mortgagee in its certificates of deposit, or its other interest bearing accounts ("Cash Accounts") which shall be held as collateral by Mortgagee pursuant to the terms of Loan Papers. Commencing April 1, 1992, and provided no Monetary Default or Non-Monetary Default exists, Mortgagee shall use amounts on deposit in Cash Accounts to pay Monthly Debt Service and Monthly Expenses to the extent Monthly Income is less than Monthly Expenses and Monthly Debt Service.

From and after April 1, 1992 Monthly Income shall be paid to the Mortgagee or Beneficiary provided that the Beneficiary shall pay the Monthly Debt Service and Monthly Expenses when due and payable and any excess shall be paid to the "Cash Accounts" (hereafter defined) on or before the 10th day of May, 1992 and the 10th day of each succeeding month thereafter. On or after said date the Beneficiary shall deliver to the Mortgagee a quarterly statement certified by the chief financial officer of the Beneficiary to truly and accurately reflect the Monthly Income, Monthly Debt Service, Monthly Expenses and the amount paid to the Cash Accounts.

4. **DEBT RESERVE.** As of the Effective Date to and including March 31, 1992, all rents and other income from the Land and Improvements, including but not limited to amounts paid by tenants for common area maintenance, operating expenses, insurance and real estate taxes (collectively "Monthly Income"), shall be paid by the tenants directly to the Mortgagee and shall be applied by Mortgagee to payment of monthly interest on Note ("Monthly Debt Service"), real estate taxes, insurance premiums and other customary and usual operating expenses of Land and Improvements, and other amounts due Mortgagee pursuant to Loan Papers (collectively "Monthly Expenses").

(d) each payment made hereunder shall be first applied to interest due on the Outstanding Principal Balance and the remainder on account of the Outstanding Principal Balance.

(iii) a final payment equal to the amount of the Outstanding Principal Balance then remaining unpaid and all accrued and unpaid interest thereon and all other sums due to the Mortgagee pursuant to Loan Papers as modified hereby on the Second Extended Maturity Date;

(ii) a principal payment of Three Million Four Hundred Ninety Thousand Dollars (\$3,490,000.00) on or before March 31, 1992; and

(i) monthly payments of interest only in arrears at Modified Note Rate (as defined in Modification Agreement) on December 1, 1991 and on the fifteenth (15th) day of each and every month thereafter to and including September 1, 1994;

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the Mortgagee has, by separate assignment of even date herewith, assigned to and granted Mortgagee a security interest in that part of the Lease Termination Payment which exceeded the amount of the Mortgagee's Share of Termination Payment which assignment was given as security for the payment of a separate indebtedness of Beneficiary and Richard Fanslow, evidenced by Note of even date herewith in the amount of FOUR

(b)

if the Section 3(c)(ii) Payment shall be made to Mortgagee prior to the Escrowee's disbursement of the Mortgagee's Share of Termination Payment, then the Mortgagee's Share of Termination shall be payable to Beneficiary, it being agreed and intended that only one payment of THREE MILLION FOUR HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$3,490,000.00) is required pursuant to Section 3(c)(ii) hereof. If Mortgagee, having already been paid the Section 3(c)(ii) Payment, shall receive all or any part thereof from the Escrowee, the Mortgagee shall promptly pay the amount of such payment to Beneficiary;

(a)

Notwithstanding the foregoing, it is understood and agreed that

5 LEASE TERMINATION PAYMENT: Pursuant to the provisions of the Termination Agreement the Master Tenant has paid the Lease Termination Payment to CHICAGO TITLE AND TRUST COMPANY ("Escrowee") upon the terms and conditions of escrow agreement dated September 16, 1991 among Beneficiary, Master Tenant and Escrowee ("Escrow Agreement") which provides, in part, that Escrowee shall disburse to Mortgagee the sum set forth in a written direction to be given by Mortgagee to Escrowee. Accordingly, Mortgagee has given to Escrowee a written direction to pay THREE MILLION FOUR HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$3,490,000.00) of the Lease Termination Payment to Mortgagee ("Mortgagee's Share of Termination Payment"). In the event the Escrowee disburses the Mortgagee's Share of Termination Payment to Mortgagee and/or Beneficiary, then, subject always to the limitation set forth in the next paragraph, Mortgagee and/or Beneficiary shall receive the Mortgagee's Share of Termination Payment in trust for the benefit of Mortgagee and shall immediately pay the amount thereof to Mortgagee in payment of the \$3,490,000.00 required to be paid pursuant to Section 3(c)(ii) hereof ("Section 3(c)(ii) Payment").

"Annual Income" shall mean the Monthly Income to be received on a cash basis from "New Leases" and "Existing Leases" (hereinafter defined) during a one year period.

At any time after March 31, 1992 that Annual Income (as hereinafter defined), exceeds annualized Monthly Expenses and annualized Monthly Debt Service then any amounts remaining in Cash Accounts shall be disbursed to Beneficiary.

To the extent that Monthly Income and/or Cash Accounts are insufficient to pay Monthly Expenses and Monthly Debt Service, Mortgagee and Beneficiary shall remain liable to pay such amounts to the extent provided in Loan Papers.

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8. **EARN-OUT:** Mortgagee shall disburse to Mortgagor from time to time additional proceeds of Loan upon receipt of a written request from Mortgagor containing an itemized list of the amounts requested and names of payees, and upon satisfaction of each and every one of the following conditions precedent:

(a) no Monetary Default or Non-Monetary Default shall have occurred;

(Items (a) through (f) collectively "Lease Criteria").

(f) be with credit-worthy tenants approved by the Mortgagee (which approval shall not be unreasonably withheld or delayed).

(c) be on a form of lease agreement submitted to and approved by the Mortgagee (which approval shall not be unreasonably withheld or delayed);

(d) limit so-called tenant "sign-up incentives" to an amount not to exceed one (1) month's base rent for each year of the lease term;

(c) require each tenant to pay for all costs of tenant improvements in excess of Zero (-0-) Dollars per square foot of net rentable area;

(b) be at a base rental rate of not less than Forty Dollars (\$40.00) per square foot of net rentable area if for the Michigan Avenue level area, Twenty-Five Dollars (\$25.00) per square foot net of rentable area if for the second floor, and Two Dollars (\$2.00) per square foot of net rentable area for any other floor of the Improvements, plus tenants' prorata share of the cost of real estate taxes, insurance premiums and common area expenses attributable to the Land and Improvements;

(a) be for a lease term of not less than three (3) years;

7. **LEASES:** The Mortgagee approves all subleases identified on Exhibit "C" ("Existing Leases"). Each lease for floor area within the Improvements executed after the Date Hereof ("New Leases") shall:

6. **INTEREST RATE PROTECTION:** No later than March 31, 1992 Mortgagor and Beneficiary shall, at their sole cost and expense, enter into an agreement with the Corporate Finance Group of Mortgagee which will fix the interest rate ("Fixed Interest Rate") on the Loan through the Second Extended Maturity Date through either an agreement for an interest rate cap or through an agreement for an interest rate swap ("Interest Protection Plan").

HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$450,000.00) and payable to the Mortgagee.

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10. TITLE INSURANCE, ESTOPPEL AFFIDAVIT AND LEGAL OPINION: Concurrently with the execution hereof, Mortgagor shall deliver to Mortgagee:

(b) satisfactory evidence that the Annual Income payable by the tenant of New Leases satisfying Lease Criteria and the Tenant Costs for each annual period between the Second Extended Maturity Date and the Third Extended Maturity Date and for the period between the Third Extended Maturity Date and the Fourth Extended Maturity Date, as the case may be, is not less than the applicable Annualized Monthly Expenses plus one and one-fifth (1.20) multiplied by Annualized Debt Service at the Fixed Interest Rate or as such rate may be changed by reason of the expiration of the Interest Protection Plan.

(a) a budget in form and substance and in all respects reasonably satisfactory to Mortgagee setting forth the Monthly Income, Monthly Expenses, Monthly Debt Service and the cost of tenant improvements, tenant incentives and leasing commissions applicable to floor area to become vacant ("Tenant Costs") to the date of the Third Extended Maturity Date and the Fourth Extended Maturity Date, as the case may be; and

9. EXTENSION OPTION: Mortgagor shall have the right and option, provided that no Monetary Default or Non-Monetary Default shall have occurred and no event has occurred which with the giving of notice or passage of time or both could result in either such Default to require the Mortgagee to consent to an extension of Second Extended Maturity Date to September 30, 1995 ("Third Extended Maturity Date") and Third Extended Maturity Date to September 30, 1996 ("Fourth Extended Maturity Date") upon not less than sixty (60) days written notice to Mortgagee prior to Second Extended Maturity Date and Third Extended Maturity Date, respectively ("Notice of Extension"), and concurrently with the Notice of Extension, Mortgagor and Beneficiary shall submit to Mortgagee:

(e) disbursements shall be made solely to pay for the cost of tenant finish work and leasing commissions on New Leases.

(d) Annual Income shall equal or exceed the annualized Monthly Expenses plus one and one-fifth (1.20) multiplied by the annualized Monthly Debt Service (with interest on Note being computed at the Fixed Interest Rate) subsequent to the requested disbursement;

(c) disbursements shall be made not more frequently than monthly and in increments of not less than Two Hundred Fifty Thousand Dollars (\$250,000.00);

(b) the aggregate of all amounts due to the Mortgagor does not exceed Ten Million One Hundred Fifty Thousand Dollars (\$10,150,000.00);

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12. **RELEASE:** As additional consideration for the modification of the Note and Security Documents, as herein provided, Mortgagee and Beneficiary hereby release and forever discharge Mortgagee, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors, assigns and all persons, firms and corporations acting in its behalf, of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Mortgagee or Beneficiary may now have or claim to have against Mortgagee as of the Date Hereof and whether presently known or unknown and of every nature and extent whatsoever on account of or in any way concerning, arising out of or founded upon the Loan Papers, as modified hereby, including,

11. **EXTENSION FEE AND LENDERS COSTS:** The Mortgagee has earned an extension fee of Five Hundred Thousand Dollars (\$500,000.00) which shall be due from Mortgagee upon the earlier of the sale of Land and/or Improvements, the date of repayment of Loan, the Second Extended Maturity Date or the Third Extended Maturity Date or the Fourth Extended Maturity Date if, by the provisions of Paragraph 9 above, the Mortgagee and Beneficiary have and exercise the right to extend the Second Extended Maturity Date to the Third Extended Maturity Date and the Third Extended Maturity Date to the Fourth Extended Maturity Date, as the case may be. Mortgagee shall pay all fees and charges of the Mortgagee occurring in connection with the Loan, Modification Agreement and preparation, approval, and recording of this Agreement, including without limitation, all attorney's fees, title insurance, Uniform Commercial Code searches, escrow, recording and architect/engineer's fees incurred by or on behalf of Mortgagee. All such fees may be charged as an operating expense of the Land and Improvements.

(c) an opinion issued by an attorney retained by Mortgagee and acceptable to Mortgagee which shall cover due authorization, execution, validity, binding effect and enforceability of this Agreement in accordance with its terms subject to standard exceptions for bankruptcy and equitable matters and otherwise in form and substance satisfactory to Mortgagee.

(b) satisfactory evidence that Beneficiary has the authority and has agreed to be bound by the terms and conditions of the Loan Agreement and the Security Documents and to execute and be bound by this Agreement, certificate of incumbency and certificate of good standing issued by the Illinois Secretary of State;

(a) an endorsement to the Title Policy issued to Mortgagee at the time of recording of the Mortgage insuring that the title to the Land and Improvements is subject only to the exceptions set forth in the Title Policy and such other exceptions as may be acceptable to Mortgagee, dating down the Title Policy to the date of recording of this Agreement and insuring that the lien of the Mortgage, as modified hereby, is a valid, enforceable, first and subsisting lien on fee title to the Land and Improvements together with any endorsements that Mortgagee may specifically request;

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but not limited to, all loss or damage of any kind heretofore sustained or which may arise as a consequence of the transactions between Mortgagee, Beneficiary and Mortgagee to and including the Date Hereof, and this release and covenant by Mortgagee and Beneficiary is contractual and not a mere recital and Mortgagee, Beneficiary and Mortgagee acknowledge and agree that no liability whatsoever is admitted by Mortgagee, Beneficiary or Mortgagee, except for the indebtedness of Mortgagee due and owing to Mortgagee pursuant to the Note and Security Documents, as modified hereby, and that all agreements and understandings among Mortgagee, Beneficiary and Mortgagee are expressed and embodied in the Note and Security Documents, as modified hereby.

13. RELIEF FROM STAY PROVISION: Mortgagee and Beneficiary hereby agree, that, in consideration of the recitals and mutual covenants contained herein, and for other good and valuable consideration, including the forbearance of Mortgagee from exercising its rights and remedies (including foreclosure of the lien of the Mortgage) available to it under the Loan Papers, the receipt and sufficiency of which are hereby acknowledged in the event Mortgagee or Beneficiary or any general partner of the Beneficiary shall:

- (a) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the United States Code, as amended ("Bankruptcy Code");
  - (b) be the subject of any order for relief issued under the Bankruptcy Code;
  - (c) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors;
  - (d) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, or liquidator;
  - (e) be the subject of any order, judgment, or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or relief for debtors;
- then, subject to court approval, Mortgagee shall thereupon be entitled to relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies otherwise available to Mortgagee as provided in the Loan Papers as modified hereby and as otherwise provided by law, and Mortgagee hereby waives its right to object to such relief.

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17. **CONSTRUCTION:** This Agreement shall not be construed more strictly against Mortgagee than against Mortgagor and Beneficiary merely by virtue of the fact that the same has been prepared by counsel for Mortgagee, it being recognized that both Beneficiary and Mortgagee have contributed substantially and materially to the preparation of this Agreement, and Mortgagor, Beneficiary and Mortgagee each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the others in entering into this Agreement.

16. **WHEN EFFECTIVE:** This Agreement shall become effective as of Effective Date, concurrently with the execution and delivery hereof by Mortgagor and Beneficiary and upon performance by Mortgagor and Beneficiary of all of the terms, covenants, conditions and agreements then required of them as a condition hereof.

If to Mortgagor, at 33 North LaSalle Street, Chicago, Illinois 60602, Attn: Mr. Michael Revord;  
If to Mortgagor, at 111 West Monroe Street, Chicago, Illinois 60603, Attn: Land Trust Department, with copies thereof to Beneficiary at 5722 West Dempster Street, Morton Grove, Illinois 60053, and Rosenthal & Schanfield, 55 East Monroe Street, Chicago, Illinois 60603, Attn: Stephen P. Kikoler, Esq.;  
If to Beneficiary, at 5722 West Dempster Street, Morton Grove, Illinois 60053, with a copy to Rosenthal & Schanfield, 55 East Monroe Street, Chicago, Illinois 60603, Attn: Stephen P. Kikoler, Esq.

15. **NOTICES:** All notices to be served pursuant hereto shall be deemed properly delivered if delivered personally or by Federal Express or comparable "over-night" courier service (which shall be deemed received on the date of delivery thereof), or served by United States certified or registered mail, postage prepaid (which shall be deemed received on the third [3rd] business day following the postmark date thereof), to Mortgagor, Beneficiary and Mortgagee at the addresses set forth below or to such other addresses as Mortgagor, Mortgagee, Mortgagor and Beneficiary may direct in writing:

14. **FAILURE OR DELAY:** No failure by Mortgagee to exercise, or delay by Mortgagee in exercising, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement and the Loan Papers, are cumulative and not exclusive of each other or of any right or remedy provided by law or in equity. No notice to or demand upon Mortgagor or Beneficiary, in any instance, shall, in itself, entitle Mortgagor or Beneficiary to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Mortgagee to any other or further action in any circumstance without notice or demand.

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HARRIS TRUST AND SAVINGS BANK, not personally but solely as Trustee of Trust No. 44099

46469036

By: Paul Martin Title: Vice President

ATTEST: By: [Signature] Title: Vice President  
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association

IN WITNESS WHEREOF, Mortgagee, Mortgagor and Beneficiary have caused this Extension and Modification Agreement to be executed by their respective duly authorized officers as of the day and year first above written.

20. EXCULPATION OF MORTGAGOR AND BENEFICIARY: This Agreement is executed by Mortgagee, not personally but solely as Trustee pursuant to the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such trustee (and Mortgagee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that nothing herein contained shall be construed as establishing any personal liability upon Mortgagee and Beneficiary (except to the extent that Beneficiary is personally liable pursuant to Loan Papers), all such personal liability being hereby expressly waived by Mortgagee, Mortgagee's only recourse against Mortgagee and Beneficiary being limited to the Land and Improvements and claims against Beneficiary pursuant to the terms and conditions of Loan Papers and the collateral or other property given as security for the payments due to the Mortgagee and evidenced and secured by the Loan Papers as modified hereby.

19. BENEFIT: Except as provided herein, this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, Beneficiary and Mortgagee, their respective successors, assigns, grantees and legal representatives.

18. ENTIRE AGREEMENT: Mortgagee, Beneficiary and Mortgagee each acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in this Agreement, or the Loan Papers, which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of Mortgagee, Beneficiary and Mortgagee and, except to the extent modified herein, the provisions of Loan Papers are hereby ratified and confirmed.

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HARRIS TRUST AND SAVINGS BANK

as Trustee under Trust Number 44099 and not Individually

By: [Signature]  
Title: VICE PRESIDENT 415

ATTEST:

By: Wm Becker  
Title: Assistant Secretary

JIFCO, INC. II, an Illinois corporation

By: [Signature]  
Richard Fanslow, President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )
COUNTY OF COOK ) SS.

I, LEAH THOMAS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MICHAEL J. REVORD, Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and BRUCE F. MARTIN, Asst Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Asst. Secretary, 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 Corporation, for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that as custodian of the corporate seal of said Corporation, did affix the said corporate seal of said Corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

GIVEN under my hand and seal this 30th day of December, 1991.



Leah Thomas
Notary Public

STATE OF ILLINOIS )
COUNTY OF COOK ) SS.

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, President of HARRIS TRUST AND SAVINGS BANK, not personally but solely as Trustee pursuant Trust Agreement dated July 27, 1987 and known as Trust No. 44099, and \_\_\_\_\_, Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ President and \_\_\_\_\_ Secretary, 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 Corporation, for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that as custodian of the corporate seal of said Corporation, did affix the said corporate seal of said Corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

GIVEN under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 1991.

Notary Public

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STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK     )     SS.

I, Sherry KRAITZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that RICHARD FANSLAW, President of JIFCO, INC. II, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 30<sup>th</sup> day of December, 1991.

Sherry Kraitz  
Notary Public



Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

MARITZA CASTILLO

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK )

I, \_\_\_\_\_  
a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that

James J. Finner

\_\_\_\_\_ Vice President of the Harris Trust and Savings Bank and

Glenn Becker

Assistant Secretary

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant Secretary, 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

"OFFICIAL SEAL"  
Maritza Castillo  
Notary Public, State of Illinois  
Cook County  
My Commission Expires 9/25/04

Given under my hand and Notarial Seal this 30<sup>th</sup> day of Dec. A.D. 19 91

Maritza Castillo

Notary Public

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## EXHIBIT "A"

### LEGAL DESCRIPTION

Lots 16 to 22, inclusive, in Block 7 of Fort Dearborn Addition to Chicago, the whole Southwest Fractional 1/4 of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number: 17-10-303-016

Volume: 510

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EXHIBIT "B"

LAND TRUST AGREEMENT

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and known as Trust Number 44099, is to certify that the HARRIS TRUST AND SAVINGS BANK, a corporation of Illinois, as trustee hereunder, is about to take title to the following described real estate in Cook County, Illinois, to-wit:

LOTS 16 TO 22 INCLUSIVE IN BLOCK 7 OF FORT DEARBORN ADDITION TO CHICAGO, THE WHOLE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

and that when it has taken the title thereto, or accepted title to any other real estate deeded to it as trustee hereunder, it will hold it for the uses and purposes and upon the trusts herein set forth. The following named persons shall be entitled to the earnings, avails and proceeds of said real estate according to the respective interests herein set forth, to-wit:

JIFFCO INC., II, AN ILLINOIS CORPORATION  
(RESULTING FROM ASSIGNMENT)  
SUBJECT TO COLLATERAL ASSIGNMENT DATED 12/15/87 TO AMERICAN NATIONAL BANK & TRUST COMPANY.

IT IS UNDERSTOOD AND AGREED between the parties hereto, and by any person or persons who may become entitled to any interest under this trust, that the interest of any beneficiary hereunder shall consist solely of a power of direction to deal with the title to said property and to manage and control said property as hereinafter provided, and the right to receive the proceeds from rentals and from mortgages, sales or other disposition of said premises, and that such right in the avails of said property shall be deemed to be personal property, and may be assigned and transferred as such; that in case of the death of any beneficiary hereunder during the existence of this trust, his or her right and interest hereunder shall, except as herein otherwise specifically provided, pass to his or her executor or administrator, and not to his or her heirs at law; and that no beneficiary now has, and that no beneficiary hereunder at any time shall have any right, title or interest in or to any portion of said real estate as such, either legal or equitable, but only an interest in the earnings, avails and proceeds as aforesaid. The death of any beneficiary hereunder shall not terminate the trust nor in any manner affect the powers of the trustee hereunder. No assignment of any beneficial interest hereunder shall be binding on the trustee until the original or a duplicate of the assignment is lodged with the trustee, and every assignment of any beneficial interest hereunder, the original or duplicate of which shall not have been lodged with the trustee, shall be void as to all subsequent assignees or purchasers without notice.

In case said trustee shall make any advances of money on account of this trust or shall be made a party to any litigation on account of holding title to said real estate or in connection with this trust, or in case said trustee shall be compelled to pay any sum of money on account of this trust, whether on account of breach of contract, injury to person or property, fines or penalties under any law or otherwise, the beneficiaries hereunder do hereby jointly and severally agree that they will on demand pay to the said trustee, with interest thereon at the highest rate permitted by law, all such disbursements or advances or payments made by said trustee, together with its expenses, including reasonable attorney's fees, and that the said trustee shall not be called upon to convey or otherwise deal with said property at any time held hereunder until all of said disbursements, payments, advances and expenses made or incurred by said trustee shall have been fully paid, together with interest thereon as aforesaid. However, nothing herein contained shall be construed as requiring the trustee to advance or pay out any money on account of this trust or to prosecute or defend any legal proceeding involving this trust or any property or interest thereunder unless it shall be furnished with funds sufficient therefor or be satisfactorily indemnified in respect thereto.

It shall not be the duty of the purchaser of said premises or of any part thereof to see to the application of the purchase money paid therefor; nor shall any one who may deal with said trustee be required or privileged to inquire into the necessity or expediency of any act of said trustee, or of the provisions of this instrument.

This trust agreement shall not be placed on record in the Recorder's Office of the county in which the land is situated, or elsewhere. The recording of the same, however, shall not be considered as notice of the rights of any person hereunder, derogatory to the title or powers of said trustee.

The Trustee may at any time resign by sending by registered or certified mail a notice of its intention so to do to each of the then beneficiaries hereunder at his or her address last known to the Trustee. Such resignation shall become effective 10 days after the mailing of such notice by the Trustee. In the event of such resignation, a successor or successors may be appointed by the person or persons then entitled to direct the Trustee in the disposition of the Trust property, and the Trustee shall thereupon convey the trust property to such successor or successors in trust. In the event that no successor in trust is appointed as above provided within 10 days after the mailing of such notices by the Trustee, or if within said 10-day period the Trustee is not otherwise directed in the disposition of said trust property, the Trustee may thereafter convey the trust property to the then beneficiaries in accordance with their respective interests hereunder, or the Trustee may, at its option, file a bill for appropriate relief in any court of competent jurisdiction. If the Trustee shall elect to convey the trust property to the beneficiaries, the Trustee may deliver its deed of conveyance to the beneficiaries, or any one of them, by registered or certified mail sent to the address of such beneficiary or beneficiaries last known to the Trustee and, if said deed shall not be recorded by said beneficiary or beneficiaries within a reasonable time after delivery thereof as aforesaid, the Trustee may, at its option, deliver an executed counterpart of said deed to the Recorder of Deeds or the Registrar of Titles of the county in which said real estate is located and cause said deed to be recorded or filed. The beneficiaries hereunder and each of them agree that the mailing of said deed to any beneficiary hereunder as aforesaid or the subsequent recording or filing of an executed counterpart thereof as aforesaid shall constitute delivery to the beneficiaries. The Trustee, notwithstanding such resignation and conveyance, shall continue to have a first lien on the trust property for its costs and expenses, including attorneys' fees, and for its reasonable compensation.

Every successor Trustee or Trustees appointed hereunder shall become fully vested with all the estate, properties, rights, powers, trusts, duties and obligations of its, his or their predecessor.

It is understood and agreed by the parties hereto and by any person who may hereafter become a party hereto, that said HARRIS TRUST AND SAVINGS BANK will deal with said real estate only when authorized to do so in writing and that it will (unless otherwise directed in writing by the beneficiaries) on the written direction of

JIFFCO INC., II  
(RESULTING FROM ASSIGNMENTS)  
SUBJECT TO COLLATERAL ASSIGNMENT DATED 12/15/87 TO AMERICAN NATIONAL BANK & TRUST COMPANY.

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or on the written direction of such person or persons as may be beneficiary or beneficiaries at the time, make deeds for, or otherwise deal with the title to said real estate; provided, however, that the trustee shall not be required to enter into any personal obligation or liability in dealing with said land, or to make itself liable for any damages, costs, expenses, fines or penalties, or to deal with the title so long as any money is due to it hereunder. Said power of direction shall include the right to direct the trustee in matters regarding receipt, payment or disposition of funds or proceeds to which the beneficiaries are entitled. The trustee shall not be required to inquire into the propriety of any such direction. The beneficiaries by written instrument delivered to the trustee may revoke the foregoing power of direction and designate the person or persons thereafter to exercise the power of direction. Such instrument shall be signed by all beneficiaries at that time. Mortgages or Trust Deeds made and executed by the Trustee may include waiver of any and all rights of redemption from sale under any order or decree of foreclosure of such Mortgage or Trust Deed.

Nothing contained in this agreement shall be construed as imposing any obligation on the trustee to file any income, profit or other tax reports or schedules, it being expressly understood that the beneficiaries from time to time will individually make all such reports, and pay any and all taxes, required with respect to the earnings, avails and proceeds of said real estate or growing out of their interest under this trust agreement.

The beneficiary or beneficiaries hereunder, in his, her or their own right, shall have the management of said property and control of the selling, renting and handling thereof, and any beneficiary or his or her agent shall collect and handle the rents, earnings, avails and proceeds thereof, and said Trustee shall have no duty in respect to the management or control of said property or in respect to the payment of taxes or assessments or in respect to insurance, litigation or otherwise, except on written direction as hereinabove provided, and after the payment to it of all money necessary to carry out said instructions. No beneficiary hereunder shall have any authority to contract for or in the name of the Trustee or to bind the Trustee personally. If any property remains in this trust twenty years from this date or any extension thereof it shall be sold at public sale by the Trustee on reasonable notice, and the proceeds of the sale shall be divided among those who are entitled thereto under this trust agreement.

The HARRIS TRUST AND SAVINGS BANK shall receive for its services in accepting this trust and in taking title hereunder the sum of \$ .....; also the sum of \$ ..... per year for holding title after the ..... day of ..... 19 ....., subject to adjustment in accordance with its schedule of fees from time to time in effect, so long as any property remains in this trust; also its regular schedule fees for making deeds; and it shall receive reasonable compensation for any special services which may be rendered by it hereunder, or for taking and holding any other property which may hereafter be deeded to it hereunder, subject to adjustment for any increase in value, which fees, charges or other compensation, the beneficiaries hereunder jointly and severally agree to pay.

IN TESTIMONY WHEREOF, the HARRIS TRUST AND SAVINGS BANK has caused these presents to be signed by its duly authorized officer as and for the act and deed of said HARRIS TRUST AND SAVINGS BANK, the day and date above written.

Executed by HARRIS Trust and Savings Bank this

HARRIS Trust and Savings BANK

..... day of ..... 19 ..... By /s/ James J. Perner  
~~XXXXXXXXXXXXXXXXXXXX~~

And on said day the said beneficiaries have signed this Declaration of Trust and Trust Agreement in order to signify their assent to the terms hereof.

- ..... (SEAL) ADDRESS TELEPHONE
- ..... (SEAL) ADDRESS TELEPHONE
- ..... (SEAL) ADDRESS TELEPHONE
- ..... (SEAL) ADDRESS TELEPHONE
- ..... (SEAL) ADDRESS TELEPHONE
- ..... (SEAL) ADDRESS TELEPHONE
- ..... (SEAL) ADDRESS TELEPHONE
- ..... (SEAL) ADDRESS TELEPHONE

Address of Trust Premises .....

Improvements .....

To whom shall inquiries bills, legal notices and other matters be forwarded? .....

Attorney for beneficiaries .....

## TRUST AGREEMENT AND DECLARATION OF TRUST

Dated the ..... day of ..... 19 ....., and known as

TRUST NO. ....

**HARRIS Trust and Savings BANK**  
TRUSTEE

1/22 19 91  
We hereby certify that this copy is a true and correct copy of the original held in our files.  
HARRIS TRUST AND SAVINGS BANK  
James J. Perner  
VICE PRESIDENT - Trust Officer

**HARRIS Trust and Savings BANK**  
111 West Monroe Street CHICAGO, ILLINOIS 60690

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EXHIBIT "C"

EXISTING LEASES

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Agency Name	Agency Code	Effective Date	Agency Office	Agency Address	Agency Phone	Agency Fax
1. Study Organization (Radio Search) Lease dated 8/1/76 Amendment dated 9/1/76	3100 (161)	9/30/76	212 N. 1st St.	5120180 plus 7% of rent over \$2,500/yr	None	None
2. Scan Trend, Inc. Lease dated 12/1/76 First Amendment dated 10/15/76	410 (1000-100)	11/20/72	None	\$1,000.00	None	None
3. Budget Rent a Car Organization Lease dated 11/21/76 for Amendment dated 4/20/82 2nd Amendment dated 5/82 3rd Amendment dated 8/2/85 4th Amendment dated 8/2/85 5th Amendment dated 9/1/87 6th Amendment dated 8/1/87 7th Amendment dated 9/1/87	70220 (Full load 445) 6556 (445) 2002 (445) 1715 (445) 1300 (445) 13,020 (445) 2000 (445) 2000 (445)	3/21/76 3/21/76 3/21/76 3/21/76 3/21/76 3/21/76 3/21/76 3/21/76	None None None None None None None None	\$40,837.85 \$4,002.59 \$1,300.30 \$1,424.28 \$1,817.00 \$5,233.00 \$7,281.05 \$2,342.22 \$24,000.12	None None None None None None None None None	None None None None None None None None None

Appendix A  
200214 K. Budget Rent a Car  
Schedule of Budget Rent a Car  
As of August 1, 1991

Note: Federal Budget Procurement Agreement dated July 24, 1991 for a cap fee on lease liability is available by either party on 30 days notice at annual rental of \$300.00 (no security deposit)

As shown on separate form/attachment  
(4) Radio Search did not timely complete their renewal application. They have submitted a lease cancellation. Agency Trend has informed Study that the cancellation will not be applied pending the completion of negotiations with the Sheriff's Office/Leasing. If Extension Agreement with Study/Leasing/Leasing from Sheriff's Office Trend will need to negotiate a search on search agency.  
(5) Budget agreement to carry on a search on search basis of the above part.

1992A  
8/1/91

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For condition, 6 months notice  
Renewal payment - maximum value of  
Renewal improvement available as of 12/31/91

For condition on, etc. of transfer of  
ownership interest in Building  
on 30 days notice. The termination payment  
None