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SIXTH NOTE AND MORTGAGE MODIFICATION AGREEMENT

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THIS SIXTH NOTE AND MORTGAGE MODIFICATION AGREEMENT, made as of this 31st day of December, 1991, by and among Chicago Title and Trust Company ("Trustee"), as Trustee under Trust Agreement dated December 1, 1986 and known as Trust No. 1089370 ("Borrower"), Aaron Israel and 5633 Winthrop, an Illinois general partnership, ("Beneficiaries") and LaSalle National Bank, previously known as Exchange National Bank of Chicago, a national banking association ("Mortgagee").

W I T N E S S E T H:

WHEREAS, Borrower executed and delivered to Mortgagee a certain Promissory Note dated August 23, 1988 in the stated principal sum of \$1,400,000.00 (the "Original Note") evidencing a loan from Mortgagee to Borrower in the original principal amount of \$1,400,000.00;

WHEREAS, the Original Note was secured by a certain Mortgage and Security Agreement with Assignment of Rents executed by Borrower dated as of August 23, 1988 and recorded in the Office of the Recorder of Deeds for Cook County, Illinois on September 12, 1988 as Document No. 88413639 (the "Original Mortgage") encumbering the real estate legally described on Exhibit "A" attached hereto (the "Mortgaged Premises"), an Assignment of Leases and Rents executed by Borrower and Beneficiaries (the "Original Assignment") dated as of August 23, 1988, which Assignment was recorded on September 12, 1988 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 88413640, a Security Agreement dated as of August 23, 1988

*one of the

This instrument prepared by and after recording should be returned to:

Michael S. Kurtzon
 Miller, Shakman, Hamilton & Kurtzon
 208 South LaSalle Street
 Suite 1200
 Chicago, Illinois 60604
 (312) 263-3700

Permanent Index Nos.:

17-03-207-023-0000

Address of Property:

111 East Oak Street
 Chicago, Illinois 60611

92150708

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BOX 333

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executed by Borrower and ^{one of the} Beneficiaries (the "Original Security Agreement") and by other instruments and security documents (the Original Mortgage, Original Assignment, Original Security Agreement and such other instruments and security documents executed in connection with the Original Note are sometimes referred to herein collectively as the "Original Security Documents");

WHEREAS, the Original Note, the Original Mortgage and the Original Security Documents were previously amended by (i) a certain Note and Mortgage Modification Agreement dated August 15, 1989 and recorded in Office of the Cook County Recorder of Deeds on October 11, 1989, as Document No. 89481273, (ii) a certain Second Note and Mortgage Modification Agreement effective as of December 31, 1989 and recorded in the Office of the Cook County Recorder of Deeds on February 6, 1990 as Document No. 90061668, (iii) a certain Third Note and Mortgage Modification Agreement dated as of March 27, 1990 and recorded in the Office of the Cook County Recorder of Deeds on April 9, 1990, as Document No. 90158516, (iv) a certain Fourth Note and Mortgage Modification Agreement dated as of September 15, 1990 and recorded in the Office of the Cook County Recorder of Deeds on November 7, 1990 as Document No. 90544442, and (v) a certain Fifth Note and Mortgage Modification Agreement dated as of April 15, 1991 and recorded in the Office of the Cook County Recorder of Deeds on September 27, 1991 as Document No. 91505177. The Original Note, the Original Mortgage and the Original Security Documents, as so amended, are referred to herein as the "Note", "Mortgage" and "Security Documents";

WHEREAS, pursuant to the Third Note and Mortgage Modification Agreement, the amount of the loan was increased to \$2,000,000 and the maturity date of the Note was extended to September 15, 1990;

WHEREAS, pursuant to the Fourth Note and Mortgage Modification Agreement, the maturity date of the Note was extended to April 15, 1991;

WHEREAS, pursuant to the Fifth Note and Mortgage Modification Agreement, the maturity date of the Note was extended to December 31, 1991 and the amount of the Loan was increased to \$2,525,000.00;

WHEREAS, Aaron Israel assigned to 5633 Winthrop 12.75% of the beneficial interest in Borrower;

WHEREAS, the Borrower and Beneficiaries have requested that Mortgagee extend the maturity date of the Note from December 31, 1991 to June 30, 1992, and change the stated principal amount of the Note to \$2,255,000.00;

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WHEREAS, Borrower, Beneficiaries and Mortgagee have agreed to amend the Note, the Mortgage and the Security Documents as hereinafter provided; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Beneficiaries and Mortgagee hereby agree as follows:

1. The recitals hereinabove set forth are true and correct and are hereby incorporated into this Agreement by this reference. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Note, the Mortgage and the Security Documents.

2. The Note, Mortgage and Security Documents are hereby amended to change the stated principal amount of the Note from \$2,525,000.00 to \$2,255,000.00. Concurrently herewith, Borrower and Beneficiary shall pay to Mortgagee the amount required to reduce the outstanding principal balance of the Note to \$2,255,000.00. Borrower acknowledges and agrees that the loan has been fully funded.

3. The maturity date of the Note as set forth therein and as set forth in the Security Documents is hereby extended from December 31, 1991 to June 30, 1992.

4. The Note is hereby amended by deleting the words "May , 1991" in Section 1(b)(iii)(E) and substituting "September 27, 1991", adding the recording number "91505178" therein and by adding at the end thereof the words "as from time to time further amended."

5. The Mortgage is hereby amended by deleting the last sentence of Section 3 and by adding the following after the end of Section 3:

"Mortgagor covenants and agrees to deposit with Mortgagee, commencing January 1, 1992 and on the first day of each month thereafter until the indebtedness secured by this Mortgage is fully paid, a sum equal to one-twelfth (1/12th) of the annual taxes and assessments (general and special) on the Mortgaged Premises (unless said taxes are based upon assessments which exclude improvements thereon now constructed or to be constructed, in which event the amount of such deposits shall be based upon Mortgagee's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). If prior deposits are insufficient, Mortgagor shall deposit with Mortgagee an amount of money which, together with the aggregate of the monthly deposits made or to be made pursuant to the above as of one month

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prior to the date on which the total annual taxes and assessments for the current calendar year become due, shall be sufficient to pay in full the total annual taxes and assessments estimated by Mortgagee to become due and payable with respect to the Mortgaged Premises for the current calendar year. Such deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments (general and special), on the Mortgaged Premises next due and payable when they become due. Mortgagee may, at its option, itself pay such taxes and assessments when the same become due and payable (upon submission of appropriate bills therefor from Mortgagor) or shall release sufficient funds to Mortgagor for payment of such taxes and assessments. If the funds so deposited are insufficient to pay any such taxes and assessments (general or special) for any year when the same shall become due and payable, Mortgagor shall within ten (10) days after receipt of demand therefor, deposit additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits. Said deposits need not be kept separate and apart from any other funds of Mortgagee. Upon the occurrence of an event of default under this Mortgage, the Note or any other document securing the Note, the Mortgagee may at its option, without being required so to do, apply any monies at the time on deposit pursuant to Paragraph 3 hereof to the performance of any of Mortgagor's obligations hereunder or under the Note, in such order and manner as Mortgagee may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagor. Such deposits are hereby pledged as additional security for the indebtedness hereunder and shall be irrevocably applied by Mortgagee for the purposes for which made hereunder and shall not be subject to the direction or control of Mortgagor; provided, however, that Mortgagee shall not be liable for any failure to apply to the payment of taxes and assessments any amount so deposited unless Mortgagor, while not in default hereunder, shall have requested Mortgagee in writing to make application of such funds to the payment of which they were deposited, accompanied by the bills for such taxes and assessments. Mortgagee shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any party."

6. In the event that the Loan shall be repaid upon a permitted sale or refinancing of the Mortgaged Premises, any proceeds of sale in excess of the amount required to repay the Loan shall be paid to reduce the indebtedness evidenced by a certain Promissory Note dated August 23, 1988 payable to Lender

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and in the original principal amount of \$1,300,000, as from time to time amended, made by Chicago Title and Trust Company, as Trustee under Trust No. 1089621 secured by a certain Mortgage and Security Agreement with Assignment of Rents dated August 23, 1988, as from time to time amended, encumbering the property commonly known as 113 East Oak Street, Chicago, Illinois.

*and recorded as document 88415220

7. In the event that as a result of the settlement of claims of Beneficiaries or Borrower against Verona Sports Inc., d/b/a Calvin Klein, Beneficiaries or Borrower receives any payments, the amount of such payments, after payment of all reasonable costs, fees and expenses directly incurred in obtaining such payments, shall be paid to Mortgagee to reduce the indebtedness evidenced by the Note.

8. By any event that the owners of the real estate located at 445 West Ogden Avenue, Clarendon Hills, Illinois receive any payments in respect to reimbursement for environmental clean-up work at such property, Borrower and Beneficiaries shall either (a) pay to Mortgagee, in addition to any other payments required to be made under the Note, the Mortgage and the Security Documents, an amount equal to \$200,000.00 as a payment of part of the outstanding principal balance due under the Note, or (b) deliver and pledge to Mortgagee by a pledge agreement satisfactory to Mortgagee, as additional collateral, a certificate of deposit or other negotiable instrument in the principal amount of \$200,000.00 issued or insured by an instrumentality of the United States government, or otherwise acceptable to Mortgagee in its sole discretion.

9. Concurrently herewith, Beneficiaries shall pledge to Mortgagee, as additional collateral security for the Note, either (a) an irrevocable letter of credit in the amount of \$100,000.00 issued by a metropolitan Chicago area bank satisfactory to Mortgagee and in form and substance satisfactory to Mortgagee or (b) a demand deposit account in the amount of \$100,000.00. In the event that Borrower or Beneficiary fail to make any payment of interest when due on the Note, Mortgagee shall have the right, but not the obligation, to draw upon such letter of credit or account to pay such interest. In the event of any default under the Note or Mortgage, Mortgagee may apply the proceeds of such account or such letter of credit against the indebtedness evidenced by the Note.

10. Borrower and Beneficiaries acknowledge that no defenses, offsets or counterclaims are, as of the date hereof, available to Borrower under the Note or any of the Security Documents. Borrower and Beneficiaries hereby remake and ratify all representations, warranties and agreements made by either of them in and upon the execution and delivery of the Note and other Security Documents.

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11. Nothing herein contained shall impair the Note, Mortgage or Security Documents in any way nor alter, waive, annul, vary nor affect any provision, condition or covenant herein contained except as expressly herein provided nor affect or impair any right, power or remedy of Mortgagee, it being the intention of the parties hereto that the terms and provisions of the Note and Security Documents shall continue in full force and effect except as expressly modified in connection herewith.

12. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

13. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Borrower or Beneficiaries, and no notice of any extension, change, modification or amendment, made or claimed by Borrower or Beneficiaries shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

14. The modifications provided for in this Agreement shall be effective only upon the satisfaction of the following conditions:

(a) As of the date of recordation of this instrument, the Note is in good standing, free from any default, and there is no default or event that with the passage of time, giving of notice or both would constitute a default hereunder or under the Note, Mortgage or other Security Documents;

(b) After the recordation of this Agreement with the Cook County Recorder of Deeds, Chicago Title Insurance Company ("Title Insurer") shall issue an endorsement (dated as of the date of the recording of this Agreement) to the ALTA Loan Policy previously issued to Mortgagee as Policy No. 7178233 pursuant to which the Title Insurer shall insure Mortgagee that the Mortgage, as amended hereby, constitutes a valid first lien on real estate, subject only to exceptions acceptable to Mortgagee;

(c) Delivery to Mortgagee of an opinion of counsel for Borrower, Beneficiary and the beneficiary of Chicago Title and Trust Company Trust No. 1092337 ("Trust 1092337") satisfactory to Mortgagee;

(d) Delivery to Mortgagee of a Reaffirmation of Guaranty executed by Aaron Israel and David Israel;

(e) Payment of the sum of \$11,275 in immediately available funds to Mortgagee as a loan extension fee;

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

Notary Public for Cook County, Illinois

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(f) Delivery to Mortgagee of a collateral assignment of 100% of the beneficial interest and power of direction in Trust 1092337 by the beneficiary thereof;

(g) Payment of all costs, fees and expenses incurred by Mortgagee in respect to the transactions described herein, including, without limitation, the fees of Mortgagee's attorneys;

(h) Delivery to Mortgagee of paid tax bills for the Mortgaged Premises showing all real estate taxes current; and

(i) Delivery to Mortgagee of such other documents as Mortgagee may reasonably request.

15. Except as herein expressly amended, the Note, Mortgage and other Security Documents shall continue unmodified and in full force and effect.

16. The undersigned represent and warrant that Aaron Israel and David Israel are all of the partners of 5633 Winthrop.

17. This Instrument is executed by Chicago Title and Trust Company, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on said Trustee personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee personally is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of any guarantors of the indebtedness hereby secured or by proceeding against any other collateral security therefor.

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IN WITNESS WHEREOF, this instrument is executed on the day and year first above written.

Chicago Title and Trust
Company, as Trustee under
Trust Agreement dated December
1, 1986 and known as Trust No.
1089370

By: *Susan Becker*
Its: Asst. Vice President

[Signature]
Aaron Israel

5633 Winthrop, an Illinois
general partnership

By: *[Signature]*
Aaron Israel, General Partner

and

By: *[Signature]*
David Israel, General Partner

ATTEST:

[Signature]
BY: *[Signature]*
Its: Asst. Vice Pres.

LaSalle National Bank

By: *[Signature]*
Its: Commercial Banking President
OFFICER

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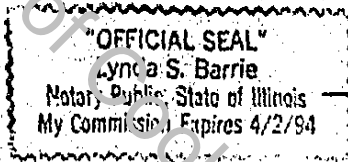
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 24th day of February,
1992, before me personally appeared SUSAN BECKER,
Asst. Vice President of CHICAGO TITLE AND TRUST COMPANY, as
Trustee under Trust Agreement dated December 1, 1986 and known as
Trust No. 1089370, to me known to be the same person whose name is
subscribed to the foregoing instrument as such Asst. Vice President,
and acknowledged that he signed and delivered said instrument as his
free act and deed and as the free act and deed of said Company, for
the uses and purposes therein mentioned.

WITNESS my signature and official seal at Chicago in the
County of COOK and State of ILLINOIS, the day and year
last aforesaid.

(NOTARY SEAL)



Lynda S. Barrie
Notary Public

My Commission Expires: _____

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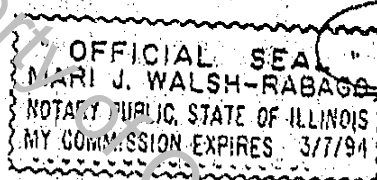
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 19th day of Feb, 1992, before me personally appeared David Israel and Aaron Israel personally known to me to be the same persons whose names are subscribed to the foregoing instrument and severally acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act for the uses and purposes therein mentioned.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Illinois the day and year last aforesaid.

(NOTARY SEAL)



Mari J. Walsh-Rabago
Notary Public

My Commission Expires: _____

COOK COUNTY CLERK'S OFFICE

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

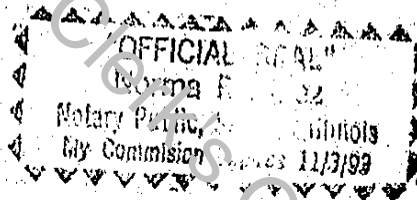
I, NORMA RAMIREZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Matthew J. Napoli, Comm. Pres. Off. President of LASALLE NATIONAL BANK, and Ronellva A. Zielandt, Asst. Vice Pres. Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Comm. Pres. Off. President and Asst. Vice Pres. 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, for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Bank did affix the said 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 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25 day of February, 1992.

(NOTARY SEAL)

N. Ramirez
Notary Public

My Commission Expires: _____



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RECEIVED TO ORDER

NOV 15 1993

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EXHIBIT "A"

LEGAL DESCRIPTION

The West 1/2 of Lot 5 in Lawrence's Subdivision of that part of Lot 7 in Williams Subdivision of the North 1/2 of Block 8 in Canal Trustee's Subdivision of the South fractional 1/2 of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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ADDITIONAL INFORMATION

This document is a copy of the original document and is not a certified copy. It is provided for informational purposes only. The original document is the only valid document for legal purposes.

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