

92237436

This document has been prepared by and after recording should be returned to: Michael J. Tuchman, Esq. Levenfeld, Eisenberg, Janger, Glassberg, Samotny & Halper 33 West Monroe Street, 21st Fl. Chicago, Illinois 60603 Recorder's Box No. 242

DEPT-01 RECORDING \$33.50 T31111 TRAN 4682 04/08/92 11:50:00 #2250 A * - 92 - 237436 COOK COUNTY RECORDER

92237436

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into this day of March, 1992, by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under Agreement dated August 20, 1981, and known as Trust No. 53580 ("Trust" or "Trustee," as the context shall reasonably require), and 168 NORTH CLINTON PARTNERS, an Illinois general partnership ("Beneficiary") (Trust/Trustee and Beneficiary are hereinafter collectively referred to as the "Borrower"), and ROYAL MACABBEES LIFE INSURANCE COMPANY, a Michigan corporation formerly known as Maccabees Life Insurance Company ("Lender").

RECITALS

WHEREAS, Borrower has executed and delivered to Lender, inter alia: (i) a Promissory Note (the "Note") in the original principal amount of \$4,000,000 dated October 31, 1989; (ii) a First Mortgage and Security Agreement (the "Mortgage") dated October 31, 1989 and recorded in the office of the Recorder of Deeds of Cook County on October 31, 1989 as Document No. 89516783 securing the Note and encumbering the property commonly known as 168 North Clinton Street, Chicago, Illinois (the "Premises"), and legally described on EXHIBIT A attached hereto and by this reference made a part hereof; (iii) an Assignment of Rents, Leases, Income and Profits (the "Assignment") dated October 31, 1989; and (iv) a Security Assignment of Beneficial Interest in Land Trust dated October 30, 1989, which was lodged with and accepted by the Trustee on said date (the "ABI"). The aforesaid documents and all other documents evidencing or securing the Indebtedness are hereinafter referred to collectively as the "Loan Documents."

WHEREAS, Borrower desires to extend the Maturity Date of the Note upon the terms and conditions set forth herein, and Lender is willing to agree to such extension upon such terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises

Daal

NS90668. Amk

92237436

330

UNOFFICIAL COPY

9 2 2 3 7 4 3 6

described herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amount of Outstanding Obligations. Borrower acknowledges and confirms that as of March 31, 1992, the outstanding balance of principal under the Note will be \$3,895,574.22.

2. Maturity Date. The Maturity Date shall be extended to December 1, 1999. Borrower shall, through the Maturity Date as hereby extended, make the payments of principal and interest in such amounts and on such monthly date as are currently specified in the Note.

3. Continuation of Representations and Warranties. Beneficiary represents and warrants that as of the date hereof all of the representations and warranties made in the Loan Documents are true and correct and that there has not been since October 31, 1989, and is not now an Event of Default or other event or circumstances which with the passage of time or the giving of notice would be an Event of Default under any of the Loan Documents.

4. Continuation of Obligations. Borrowers acknowledge that the Indebtedness shall not be deemed to have been cancelled, discharged or released in any manner by this Agreement, and that the obligations evidenced by and the other terms and provisions of the Note, the Mortgage and the other Loan Documents, as modified by this Agreement, shall continue in full force and effect as evidence of and security for the satisfaction and payment of the Indebtedness.

5. Lease with Envirodyne. Beneficiary represents and warrants that the Office Building Leases entered into by Beneficiary with Envirodyne Engineers, Inc. ("Envirodyne") with respect to the Premises (the "Leases") were amended by an Amendment (the "Amendment") dated January 1, 1992, extending the Leases to December 1, 1999, a true and correct copy of which Amendment has been delivered to Lender. Beneficiary represents and warrants that the Leases and Amendment are valid and binding agreements, are in full force and effect and there have been no events of defaults thereunder, and Borrower agrees to deliver contemporaneously herewith an estoppel letter from Envirodyne to that effect in form and substance satisfactory to Lender.

6. Construction. This Agreement shall be construed and administered and the validity thereof shall be determined in accordance with the laws of the State of Illinois.

UNOFFICIAL COPY

9 2 2 3 7 4 3 6

7. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, assigns, transferees and other successors in interest.

8. Trustee Exculpation. This Agreement is executed by American National Bank and Trust Company of Chicago, as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and under the express direction of the Beneficiary under a certain Trust Agreement dated August 20, 1981 and known as Trust No. 53580. For purposes of this Agreement, if there is affixed by American National Bank and Trust Company of Chicago any language that is intended to exculpate the Trustee from personal liability, Lender agrees to give effect to such exculpatory language, but notwithstanding any such language, only insofar as it is limited to exculpating the personal liability of the Trustee.

9. Expenses. Without limitation of Borrower's obligations for expenses under the Loan Documents, upon execution hereof, and as a condition precedent to the effectiveness of the terms hereof, Borrower shall pay to Lender or its counsel any and all fees and expenses incurred by Lender in connection with this Agreement and the modification of the Loan Documents, including but not limited to appraisal fees (\$3,000.00), all recording costs (as specified by Lender's counsel), title charges (as specified by Lender's counsel), loan fees (\$39,000.00 remaining due, to be paid to Nahal Financial Services, Inc.), and legal fees (as specified by Lender's counsel, but not to exceed \$1,500.00).

10. Recordation. The parties agree that this Agreement shall be recorded in the Office of the Recorder of Deeds of Cook County and shall be deemed to amend the Mortgage and the other Loan Documents.

11. Title Policy Endorsement. Contemporaneously with the execution hereof, Borrower shall supply Lender with a date down and endorsement from First American Title Insurance Company of the Mid-West ("Title Company") evidencing that Lender remains fully insured by Title Company with respect to the Indebtedness evidenced and secured by the Loan Documents, as amended hereby. The cost of such endorsement shall be borne by Borrower.

12. Defined Terms. Unless defined herein, capitalized terms used herein shall have the meanings given to such terms in the Loan Documents.

IN WITNESS WHEREOF, the undersigned have executed this

UNOFFICIAL COPY

7 2 2 3 7 4 3 6

Agreement as of the date and year first set forth above.

LENDER:

ROYAL MACCABEES LIFE INSURANCE
COMPANY, a Michigan corporation

By: Stephen A. Reich

Title: Dir. Mgr.

BENEFICIARY:

168 NORTH CLINTON PARTNERS, an
Illinois general partnership

By: Stuart Mishlove

By: Ben Z. Sobowitz

By: George H. Thrush, III

being all of its partners

TRUSTEE:

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
Trustee as aforesaid

By: _____

Its: _____

Attest: _____

Its: Asst Secy

92237436

UNOFFICIAL COPY

9 2 2 3 7 4 3 6

EXHIBIT A LEGAL DESCRIPTION

PIN NO. 17-09-323-006

LOTS 8, 9, AND 10 IN SCAMMON AND COOK'S SUBDIVISION OF LOTS 1 AND 4 OF BLOCK 27 OF ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

commonly known as: 168 North Clinton Street, Chicago, Illinois.

Property of Cook County Clerk's Office

92237436

UNOFFICIAL COPY

9 2 2 3 7 4 3 6

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Kristie E. Pacitti, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that MICHAEL WEINLAN a VICE PRESIDENT ("Officer") of American National Bank and Trust Company of Chicago ("Bank") personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said Bank, as trustee for the uses and purposes therein set forth, and that the said Officer did also then affix the seal of said Bank as his own free and voluntary act and as the free and voluntary act of said Bank, not personally, but as Trustee aforesaid, for the purposes therein set forth.

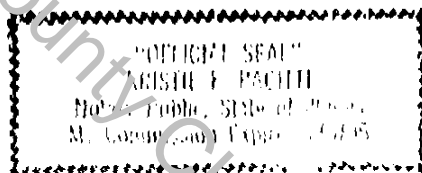
APR 06 1992

Given under my hand and Notarial Seal this _____ day of _____, 1992.

Kristie E. Pacitti
Notary Public

Commission Expires: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

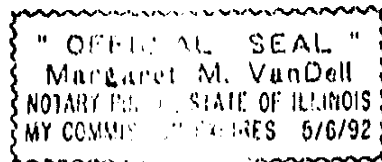


I, Margaret M. VanDell, a Notary Public, in and for said County in the State aforesaid, do hereby certify that Stuart Mishlove, Ben Z. Sosewitz and George H. Thrush, III personally known to me to be the partners of 168 North Clinton Partners, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such partners, 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 partnership, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 25th day of March, 1992.

Margaret M. VanDell
Notary Public

Commission Expires: 5-6-92



92237436

UNOFFICIAL COPY

9 2 2 3 7 4 3 6

STATE OF Michigan)
COUNTY OF Oakland) SS

I, Jacqueline K Broda, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Stephen A Rozick a Division Manager ("Officer") of Royal Maccabees Life Insurance Company ("Company") personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth, and that the said Officer did also then affix the seal of said Company as his own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 3rd day of April, 1992.

Jacqueline K Broda
Notary Public

Commission Expires: 8/15/93

JACQUELINE K BRODA
NOTARY PUBLIC - STATE - MICHIGAN
WAYNE COUNTY
Acting in Oakland County
My Comm Exp Aug 15, 1993

Notary Public of Cook County Clerk's Office

92237436