

UNOFFICIAL COPY

9 2 2 9 3 4 0 9 3

92264098

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made as of March 30, 1992, by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated July 27, 1989 and known as Trust No. 108940-04 ("Trust"), GRANADA PARTNERSHIP, an Illinois general partnership ("Partnership") (the Partnership and the Trust are sometimes jointly referred to as the "Borrower"), LOYOLA DEVELOPMENT CORPORATION, an Illinois corporation ("LDC"), SLC PROPERTIES, INC., an Illinois corporation ("SLC"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Lender").

DEPT-01 RECORDING 149.00
 T#3333 TRAN 3761 04/21/92 13:46:00
 #8253 C *92-264098
 COOK COUNTY RECORDER

R E C I T A L S:

A. The Partnership is the 100% owner of the beneficial interest in the Trust. The sole partners of the Partnership are LDC and SLC.

B. The Trust, the Partnership and Lender have entered into a construction loan agreement dated December 6, 1989 (the "Loan Agreement") for a loan in the maximum principal amount outstanding at any one time of Twenty One Million Fifty Thousand and No/100 Dollars (\$21,050,000.00) (the "Loan").

C. In accordance with the Loan Agreement, the Trust and the Partnership have executed and delivered, or have caused to be executed and delivered, to Lender, the Note, Mortgage (recorded in the Recorder's Office for Cook County, Illinois on December 7, 1989 as Document No. 89-584424 and encumbering the real estate legally described on Exhibit "A" attached hereto and made a part hereof, together with the other property described in said Mortgage), Additional Collateral, completion and payment guaranty ("Completion Guaranty") and Indemnity Agreement (the Loan Agreement, Note, Additional Collateral, Completion Guaranty, Indemnity Agreement are herein collectively referred to as the "Loan Documents"). The initially capitalized terms used in this Agreement and not otherwise defined herein have the meanings ascribed to them in the Loan Agreement, except as otherwise expressly set forth herein.

D. The Loan Agreement and Note provide for a loan maturity date of November 30, 1992, subject to extension as provided for in the Loan Agreement.

E. The Note provides that interest is payable on the outstanding principal balance at the rate of one percent (1%) above the prime ("Prime") interest rate established by Lender from time to time ("Interest Rate"), as more fully set forth herein.

F. The partners of the Partnership desire to dissolve the Partnership and transfer all of its assets to LDC.

92264098

49.00

Box # 4

UNOFFICIAL COPY

Property of Cook County Clerk's Office

G. The parties hereto desire to amend the Loan Documents to: (i) reflect the dissolution of the Partnership; (ii) provide for the assumption of the obligations of the Partnership under the Loan Documents by LDC; and (iii) as set forth therein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, Borrower and Lender hereby agree as follows:

1. Dissolution of Partnership; Transfer of Assets Agreement. The Lender hereby consents to the dissolution of the Partnership and the transfer of the Partnership assets to LDC, including, without limitation, the transfer of the beneficial interest in and to the Trust (the "ABI").

2. Assumption by LDC. After the dissolution of the Partnership, subject to the limitations set forth herein, LDC hereby agrees to assume all the obligations of the Partnership under the Loan Documents. All references in the Loan Documents, as amended hereby to the Partnership, shall mean LDC, and all references herein and in the Loan Documents, as amended herein, to Borrower shall mean the Trust and LDC. The obligations of Borrower herein and under the Loan Documents shall be deemed the joint and several obligations of each and both of the Trust and LDC.

3. Contribution by LDC; Subsequent Disbursements by Lender. Simultaneous with the termination of the Partnership, LDC will deliver to Lender such amounts as may be necessary to pay bring the interest portion of the Note current, now estimated to be in the amount of Three Hundred Sixty-Six Thousand Four Hundred Twenty and 22/100 Dollars (\$366,420.22). Immediately upon receipt of the interest, Lender will disburse or cause to be disbursed under the terms of the existing construction loan escrow agreement and subject to the receipt of waivers, funds in the following amounts: One Million One Hundred Seventy-Three Thousand Six Hundred Twenty-Six and No/100 Dollars (\$1,173,626.00) to contractors and Fifty-Two Thousand Four Hundred Twenty-Eight and 01/100 Dollars (\$52,428.01) for marketing and commissions.

After the above-referenced funding of One Million Two Hundred Twenty-Six Thousand Fifty-Four and 01/100 Dollars (\$1,226,054.01) from the Loan and the pay-down of the Loan of Sixteen Thousand Six Hundred Eighty-Two and 81/100 Dollars (\$16,682.81) from the Three Hundred Sixty-Six Thousand Four Hundred Twenty and 22/100 Dollars (\$366,420.22) interest payment, the Loan will be fully funded at Twenty-One Million Fifty Thousand and 00/100 Dollars (\$21,050,000.00). Lender shall have no further obligation to make any advances under the Loan.

4. Termination of Irrevocable Rate Cap and Irrevocable Rate Floor Agreement. That certain Irrevocable Rate Cap Agreement and that certain Irrevocable Rate Floor Agreement both dated April 12, 1991 by and between the Partnership and Lender shall be terminated

UNOFFICIAL COPY

Property of Cook County Clerk's Office

on a date determined by Lender. In connection with such termination, LDC shall not be responsible for the payment of any costs associated therewith.

5. Additional Representations and Warranties. LDC, SLC and the Partnership hereby represent and warrant and the Trust hereby represents, as follows:

Each of the Trust, the Partnership, SLC and LDC have full power and authority and legal right to enter into and perform this Agreement and the transactions contemplated hereby. This Agreement does, and, when executed, will constitute the duly authorized, valid and legally binding obligation of the party or parties executing same enforceable strictly in accordance with its respective terms.


6. Additional Events of Default under The Loan Documents. The following shall be considered additional Events of Default under the Loan Documents:

a. Failure to perform or observe any covenant, term, provision, condition or agreement of this Agreement to be performed or observed by Borrower, LDC, SLC, James B. Klutznick or William B. Kaplan and such default is not cured within five (5) days after notice from Lender; and

b. If any representation or warranty made by any one or more of the Trust, the Partnership, LDC or SLC herein shall be or become incorrect or untrue as of the date made or as of any date subsequent thereto.

If any one or more of the foregoing additional Events of Default shall occur, then in addition to the other rights and remedies Lender shall have the right, but not the obligation, and without notice, to exercise any one or more of the rights and remedies listed in any one or more of the Loan Documents, at any time and from time to time, singularly, successively, or together, as Lender in its sole discretion from time to time may determine. Without limiting the generality of the foregoing, in respect of the Mortgage and/or any one or more foreclosures pursuant thereto, Borrower acknowledges that Lender may do any one or more of the following: (i) foreclose on the Mortgaged Premises; and/or (ii) foreclose on any portion of the Mortgaged Premises, all without affecting its rights with respect to: (x) any of the remaining portion of the Mortgaged Premises; (y) any one or more of the Loan Documents; or (z) or any other rights or remedies of Lender.

7. Payoff of Loan. Lender's obligations under this Agreement are expressly contingent on Borrower's repayment in full of the outstanding principal balance and all accrued and unpaid interest at Prime on or before June 30, 1992. In the event that Borrower does not make such payment, at the option of Lender, this

JBK


UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 2 2 5 4 0 9 3

Agreement shall be null and void and of no further force and effect as if this Agreement had never been entered into by the parties.

8. Amendment of Loan Documents. The Loan Agreement, Note, Mortgage, Completion Guaranty, Indemnity Agreement, all other items of Additional Collateral, and all other documents executed in connection with the subject Loan are hereby amended to reflect the foregoing matters, and except as set forth above, remain in full force and effect.

9. Counterparts. This Agreement may be executed in multiple counterparts.

10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

11. Further Assurances. The parties hereto will do, execute, acknowledge and deliver or cause to be done all such further acts, conveyances, notes, mortgages, security agreements, financing statements and assurances as Lender shall reasonably require for accomplishing the purposes of this Agreement.

12. Prior Defaults. The execution of this Agreement does not constitute any waiver, forbearance or indulgence, or agreement therefor, in respect of any existing defaults by Borrower under any one or more of the Loan Documents.

13. Exculpation. Notwithstanding anything to the contrary which may be herein contained, except to the extent of the assets transferred to it by the Partnership and under Sections 5 and 6 of this Agreement, LDC shall not be personally liable by reason of any covenant, agreement, representation, warranty or default hereunder, except that nothing contained herein shall be deemed a release or impairment of the indebtedness and obligations evidenced hereby or incurred pursuant hereto, nor limit, affect or prejudice the rights of Lender from exercising any of its rights or remedies hereunder or under any of the Note, Mortgage, Completion Guaranty, Indemnity Agreement, and Additional Collateral, all as amended hereby; and nothing herein contained shall release, waive, modify or discharge the liability and responsibility of the Trustee, any guarantors or other persons or entities in respect hereof or any guaranty.

This Loan Modification Agreement is executed by American National Bank and Trust Company of Chicago, 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 (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument). All covenants, agreements and conditions to be performed by American National Bank and Trust Company of Chicago hereunder are undertaken by it solely as Trustee as aforesaid and not individually, and no personal liability shall

92051093

UNOFFICIAL COPY

Property of Cook County Clerk's Office

be asserted or enforceable against American National Bank and Trust Company of Chicago, personally, by reason of any of the covenants, agreements, representations or warranties contained herein; but nothing herein contained shall be deemed a release or impairment of the indebtedness evidenced hereby or incurred pursuant hereto, nor prejudice the rights of Lender from exercising any of its rights or remedies hereunder or under any or all of the Note, Mortgage, Completion Guaranty, Indemnity Agreement, and Additional Collateral, all as amended hereby, or from securing a deficiency or personal judgment against any subsequent owner of the Mortgaged Property who assumes the indebtedness evidenced hereby or incurred pursuant hereto; and nothing herein contained shall release, waive, modify or discharge the liability and responsibility of the Partnership or of any guarantors or any other persons or entities in respect hereof.

IN WITNESS WHEREOF, the parties have executed this Loan Modification Agreement as of the date first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By: [Signature]
(Vice) President
Attest: [Signature]
(Asst.) Secretary

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated July 27, 1989 and known as Trust No. 108940-04

By: [Signature]
(Vice President)
Attest: [Signature]
(Asst.) Secretary

GRANADA PARTNERSHIP,
an Illinois general partnership

By: ~~LOYOLA DEVELOPMENT CORPORATION,
an Illinois corporation, a
general partner of Granada
Partnership~~

By: [Signature]
Its: President

By: SLC PROPERTIES, INC.,
an Illinois corporation, a
general partner of Granada Partnership

By: [Signature]
Its: President

3225-1099

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

LOYOLA DEVELOPMENT CORPORATION,
an Illinois corporation

By: *[Signature]*
Its: PRESIDENT

Attest: _____
Its: _____

SLC PROPERTIES, INC.,
an Illinois corporation

By: *[Signature]*
Its: PRESIDENT

Attest: _____
Its: _____

BXF02973.A

Property of Cook County Clerk's Office

90254098

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT "A"

PARCEL 1:

THE NORTH 149 FEET 2 AND 3/4 INCHES OF THAT PART OF LOT 8 LYING WESTERLY OF THE RIGHT OF WAY OF CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD IN CAPE HAYES, A SUBDIVISION OF THE SOUTH EAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 159 FEET 1/4 INCHES OF THE NORTH 308.3 FEET OF THAT PART OF LOT 8 LYING WESTERLY OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD IN CAPE HAYES, BEING A SUBDIVISION OF THE SOUTH EAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART OF THE NORTH 7 1/2 FEET OF THE SOUTH 207 1/2 FEET OF SAID LOT 8, MEASURED ON THE WEST LINE THEREOF, LYING WEST OF A LINE 10 FEET (MEASURED ON THE RADIUS OF THE ARC OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD) WESTERLY OF AND PARALLEL TO THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD AND EASTERLY OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTH 200 FEET OF SAID LOT 8, SAID POINT BEING 80.92 FEET EAST OF THE EAST LINE OF SHERIDAN ROAD, THENCE NORTHEASTERLY 15.98 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 207 1/2 FEET OF SAID LOT 8 AND WHICH POINT IS 95.03 FEET EAST OF THE EAST LINE OF SHERIDAN ROAD ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE SOUTH 200 FEET OF THAT PART OF LOT 8 MEASURED ALONG THE WEST LINE THEREOF LYING WEST OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD RIGHT OF WAY IN CAPE HAYES, BEING A SUBDIVISION OF THE SOUTH EAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 4:

THAT PART OF THE NORTH 7 1/2 FEET OF THE SOUTH 207 1/2 FEET OF LOT 8 (MEASURED ON THE WEST LINE THEREOF) IN CAPE HAYES, BEING A SUBDIVISION OF THE SOUTH EAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF A LINE 10 FEET (MEASURED ON THE RADIUS OF THE ARC OF THE RIGHT OF WAY OF CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD) WESTERLY OF AND PARALLEL TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD AND EAST OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTH 200 FEET OF SAID LOT 8 AS MEASURED ALONG THE WEST LINE THEREOF, SAID POINT BEING 80.92 FEET EAST OF THE EAST LINE OF

333-1000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 2 2 5 4 0 9 3

SHERIDAN ROAD, AS MEASURED ALONG THE NORTH LINE OF THE SOUTH 200 FEET OF SAID LOT 8, THENCE NORTHEASTERLY 15.98 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 207 1/2 FEET, MEASURED ALONG THE WEST LINE OF SAID LOT 8, WHICH POINT IS 95.03 FEET EAST OF THE EAST LINE OF SAID SOUTH 207 1/2 FEET OF SAID LOT 8, ALL IN COOK COUNTY, ILLINOIS.

Common Property Address:

6455 North Sheridan Road
Chicago, Illinois

Real Estate Tax Property Index Numbers:

11-32-405-035
11-32-405-036
11-32-405-027

This instrument was prepared by and when recorded should be returned to: Bradley M. Falk, ALTHEIMER & GRAY, 10 South Wacker Drive, Suite 4000, Chicago, Illinois 60606

Property of Cook County Clerk's Office

92254098

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

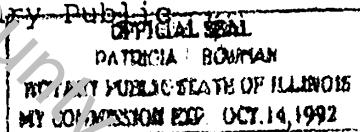
9 2 2 6 4 0 9 3

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Patricia V. Bowman, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES B. Klutzwick, personally known to me to be the President of SLC PROPERTIES, INC., an Illinois corporation, and ~~_____ personally known to me to be the _____ of said corporation,~~ and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and ~~_____~~ they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to the authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

March GIVEN under my hand and official seal this 30th day of February, 1992.

Patricia V. Bowman
Notary Public



Cook County Clerk's Office

92264093

UNOFFICIAL COPY

Property of Cook County Clerk's Office

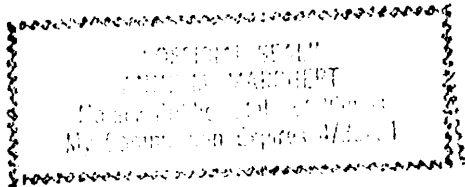
UNOFFICIAL COPY

9 2 2 5 4 0 9 1

STATE OF ILLINOIS)
) SS:
COUNTY OF LAKE)

I, ANNE M. MARCHERT, a notary public in and for said County, in the State aforesaid, do hereby certify that the above-named VICE President and Trust Officer and Assistant Secretary of the American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Agreement dated July 27, 1989 and known as Trust No. 108940-04, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and severally acknowledged they signed and delivered said instrument as their free and voluntary act as Trustee of said American National Bank and Trust Company of Chicago, not personally, but as Trustee as aforesaid for the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that said Trust Officer, as custodian of the corporate seal of said Trustee caused the corporate seal of said Trustee to be affixed to said instrument as said Trust Officer's own free will and voluntary act and as the free and voluntary act of said Trustee for the uses and purposes therein set forth.

GIVEN under my hand and official seal this MAR 25 1992 day of February, 1992.



Anne M. Marchert
Notary Public

92261099

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 2 2 5 4 0 9 3

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that STEPHEN F. KASBER and _____, of LOYOLA DEVELOPMENT CORPORATION, an Illinois corporation, a general partner of Granada Partnership, personally known to me to be the same persons, whose names are subscribed to the foregoing instrument as the President and _____, appeared before me this day in person and acknowledged that they signed, sealed and delivered the instrument as their free and voluntary act and as the free and voluntary act of said Corporation, as a general partner of Granada Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 27th day of March, 1992.

Patricia A. Bowman
Notary Public
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. OCT. 14, 1992

My Commission Expires:
Oct. 14, 1992

Property of Cook County Clerk's Office

92261098

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 2 2 3 4 1 9 3

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that James B. Klutznick and _____, of SLC PROPERTIES, INC., an Illinois corporation, a general partner of Granada Partnership, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as the President and _____, appeared before me this day in person and acknowledged that they signed, sealed and delivered the instrument as their free and voluntary act and as the free and voluntary act of said Corporation, as a general partner of Granada Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 30th day of March, 1992.

Patricia J. Bowman
Notary Public OFFICIAL SEAL
PATRICIA J. BOWMAN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. OCT. 14, 1992

My Commission Expires:
Oct 14, 1992

Property of Cook County Clerk's Office

92261008

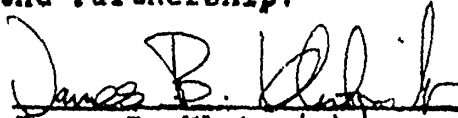
UNOFFICIAL COPY

Property of Cook County Clerk's Office

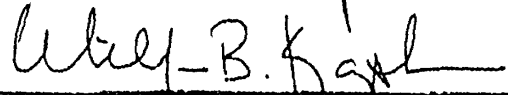
UNOFFICIAL COPY

ACKNOWLEDGEMENT AND AGREEMENT

The undersigned do hereby acknowledge and agree to the foregoing Loan Modification Agreement and agree that the Completion Guaranty, Indemnity Agreement and all other documents executed by them in connection with the subject Loan remain in full force and effect, fully enforceable with respect to the Loan Documents, as amended hereby, and that they remain jointly and severally obligated thereunder, without any rights of set-off, defense or counterclaim. Without limiting the generality of the foregoing, the undersigned expressly acknowledge that their obligations under the Completion Guaranty shall not be decreased or affected in any manner by the dissolution of the Partnership.



James B. Klutznick



William B. Kaplan

Property of Cook County Clerk's Office

92264098

Return to: Box 6 - BHF

UNOFFICIAL COPY

Property of Cook County Clerk's Office