

# UNOFFICIAL COPY

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## MODIFICATION TO NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS

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This Agreement is entered into as of May 1, 1993, by and between LASALLE NATIONAL TRUST N.A., not personally but solely as Trustee under a Trust Agreement, dated November 3, 1977, and known as Trust No. 52741 (the "Trustee"), MERRITT LIPSKY and LINDA C. LANE (the "Beneficiary") (the Trustee and the Beneficiary are herein collectively referred to as the "Borrower"), and CONTINENTAL BANK N.A. (f/k/a Continental Illinois National Bank and Trust Company of ~~Illinois~~ **Illinois**) ("Lender").

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COOK COUNTY RECORDER

W I T N E S S E T H :

WHEREAS, Lender has loaned Borrower \$2,500,000 (the "Loan") which is evidenced by an Installment Note (the "Note"), dated April 12, 1978, executed by the Trustee and made payable to the order of Lender, and secured by (i) a Construction Mortgage (the "Mortgage"), dated as of April 12, 1978, and recorded with the Cook County Recorder of Deeds as Document No. 24482405, which Mortgage constitutes a lien on the property legally described on Exhibit A attached hereto and made a part hereof (the "Property"), (ii) an Assignment of Leases and Rents (the "Assignment"), dated as of April 12, 1978, and recorded with the Cook County Recorder of Deeds as Document No. 24482406, which Assignment constitutes a lien on the Property, (iii) a Security Agreement and Security Assignment Under Land Trust (the "ABI"), dated as of April 12, 1978, from the Beneficiary to the Lender, and (iv) a Security Agreement (Chattel Mortgage) (the "Security Agreement"), dated April 12, 1978 (the Note, Mortgage, Assignment, ABI and Security Agreement being herein called the "Loan Documents"); and

WHEREAS, as of the date hereof, the outstanding principal balance of the Note is \$1,945,329.29; and

WHEREAS, the parties desire to amend the terms of the Loan as set forth below.

NOW THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Concurrently with the execution of this Agreement, Borrower shall repay a portion of the principal balance of the Loan in an amount sufficient to leave an outstanding principal balance of \$1,800,000.

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Box 407  
To: R. H. H. M.

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2. The final maturity date of the Loan shall be May 1, 2003. On the first day of each month, commencing June 1, 1993, Borrower shall make a payment to the Bank in the amount of \$23,045.89, which payment shall be applied first to the outstanding interest under the Note, and the balance shall be applied against the outstanding principal amount due under the Note. Assuming the Borrower has made all such payments when due hereunder, the final payment of principal and interest under the Note shall be due and payable on May 1, 2003.

3. Borrower represents and warrants that to the best of their knowledge there are no defaults by any party under the Loan Documents, that Borrower has no claims against the Bank with respect to the Loan or the Loan Documents and that there are no defenses or rights of setoff against the Bank with respect to the Loan or Loan Documents.

4. Borrower shall pay all legal expenses incurred by the Bank in connection with the preparation, negotiation and execution of this Agreement.

5. Concurrent with the execution of this Agreement, Borrower shall deliver to the Bank an opinion from Borrower's counsel in form and substance satisfactory to the Bank to the effect that (i) Borrower has all requisite authority to execute this Agreement, (ii) this Agreement has been duly authorized, executed and delivered by Borrower and constitutes the legal, valid and binding obligations of Borrower, enforceable in accordance with its terms, (iii) this Agreement does not violate any law, rule or regulation binding on Borrower, the Trust Agreement between the Trustee and Beneficiary or, to the best of such counsel's knowledge, any order, writ, judgment, indenture, instrument or agreement binding upon Borrower, (iv) the Loan is a business loan for use in the regular business affairs of Borrower and does not violate Illinois usury laws, (v) to the best of such counsel's knowledge, there is no litigation or proceedings pending or threatened against Borrower or the Property which would materially and adversely affect the Property or Borrower, and (vi) no further approvals, consents or authorizations of any parties are required for Borrower to perform its obligations hereunder. With respect to matters governed by Illinois law, Borrower's counsel may assume that Illinois law is the same as Massachusetts law.

6. Within fifteen (15) days after the date hereof, Borrower shall deliver to the Bank an endorsement to the Bank's title insurance policy for the Mortgage, which endorsement shall date down title to the Property to the date this Agreement is recorded, insure the full amount of the Loan and show no additional title exceptions from that shown in such policy except for (i) a lease in favor of The TJX Companies, Inc. which has

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previously been approved by the Lender and (ii) mechanic liens previously disclosed to the Lender and insured over to the satisfaction of the Lender.

7. Borrower shall have the right to transfer the Property or the beneficial interest in the Trustee to a partnership or other entity which is directly or indirectly owned by family members of the Beneficiary provided the Property is at all times managed by Boston Development Company, Inc.

8. All terms used herein which are not defined herein shall have the same meaning for purposes hereof as they do for purposes of the Loan Documents. Except as modified herein, the Loan Documents, and all of the terms and provisions therein, shall remain unmodified and in full force and effect.

9. This Agreement shall be subject to the non-recourse provisions set forth in the Note and other Loan Documents.

This Agreement is executed by LaSalle National Trust, 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 Agreement), 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 the Bank 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 Property for the payment thereof, by the enforcement of the lien created by the Loan Documents, in the manner herein and in said Note provided.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

LASALLE NATIONAL TRUST N.A., not in its individual capacity but as Trustee under Trust Agreement dated November 3, 1977 and known as Trust No. 52741

ATTEST:

By: [Signature]  
Its: ASSISTANT SECRETARY

By: [Signature]  
Its: SR. VICE PRESIDENT

WITNESS:

[Signature]  
MARSH McLUMMEY

[Signature]  
MERRITT LIPSKY  
[Signature]  
LINDA C. LANE

CONTINENTAL BANK N.A.

ATTEST:

By: [Signature]  
Its: BANKING OFFICER

By: [Signature]  
Its: VICE PRESIDENT

This Instrument Prepared By:

R. K. Hagan  
Mayer, Brown & Platt  
190 South LaSalle Street  
Chicago, Illinois 60603

Return to Box 407 (RKH)

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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Jane E. Blomquist, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Stephen W. Johnson and Daniel Siaduk, the Vice President and Banking Officer of Continental Bank N.A., 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 acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18th day of June, 1993.

Jane E. Blomquist  
Notary Public

My Commission Expires:

4-4-94

"OFFICIAL SEAL"  
JANE E. BLOMQUIST  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 4-4-94

COOK County Clerk's Office

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## ACKNOWLEDGMENT

STATE OF Ill.)  
COUNTY OF DeKalb) SS

I, Michelle A. Lane, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Merritt Lipsky and Linda C. Lane, 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 acknowledged that they signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9<sup>th</sup> day of January, 1993.

Michelle A. Lane  
Notary Public

My Commission Expires:

3/16/95



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## EXHIBIT "A"

### PARCEL 1:

That part of the following, taken as a tract: Block 3 including vacated alleys therein and that part of vacated West Beach Avenue between Blocks 3 and 4 lying East of the West line of said Blocks 3 and 4 and West of the East line thereof; all in Kochersperger and Thompson's North Avenue Subdivision of the North East quarter of the North East quarter of Section 4, Township 39 North, Range 13, East of the Third Principal Meridian, described as follows: The East line of Blocks 3 and 4 (being the West line of Cicero Avenue, is considered due North for the following courses), Commencing at the North East corner of aforesaid Block 3; thence South 89 degrees, 59 minutes West in the North line of aforesaid Block 3 (being the South line of West LeMoynes Avenue) a distance of 602.29 feet to the North West corner of aforesaid Block 3; thence South 0 degrees, 01 minute, 30 seconds East in the West line of aforesaid Block 3 and the West line of aforesaid vacated Beach Avenue (being the East line of Lamon Avenue) a distance of 267.83 feet to the point of intersection with the prolongation West of the centerline joint formed by 2 1-story brick buildings; thence due East in aforesaid centerline joint and prolongation thereof, a distance of 498.50 feet to the South East corner of 1-story brick building; thence due North along the East face of a 1-story brick building, a distance of 18.06 feet to the South face of a brick wall; thence due East along the South face of said brick wall, a distance of 6.65 feet to the South East corner of said 1-story brick building; thence North 56 degrees, 08 minutes, 30 seconds East, a distance of 7.14 feet to a point; thence due East, a distance of 90 feet to a point in the West line of aforesaid Cicero Avenue; thence due North, in the aforesaid East line of Block 3 and the West line of Cicero Avenue, a distance of 245.90 feet to the point of beginning, in Cook County, Illinois.

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## PARCEL 2:

Easement for the benefit of Parcel 1 as created by Warranty Deed from Motorola, Inc., a Corporation of Illinois, to Gulton Industries, Inc., dated September 2, 1970 and recorded October 20, 1970 as document 21295155 for a party wall of 1.04 feet thickness, the center line of which is described as follows: That part of the following taken as a tract: Block 3, including vacated alleys therein and Lots 1 to 11 both inclusive and Lots 31 to 49 both inclusive in Block 4, together with vacated alley East of and adjoining said Lot 49 and lying North of the South line thereof, extended East, and that part of vacated West Beach Avenue, between said Blocks 3 and 4 East of the West line of said Blocks 3 and 4 and West of the East line thereof all in Kochersperger and Thompson's North Avenue Subdivision of the North East quarter of the North East quarter of Section 4, Township 39 North, Range 13, East of the Third Principal Meridian, described as follows: (NOTE: The East line of Blocks 3 and 4 (being the West line of Cicero Avenue) is considered as due North for the following courses), Commencing at the South East corner of aforesaid Block 4; thence North 89 degrees, 58 minutes, 20 seconds West in the South line of aforesaid Block 4 (being the North line of West Hirsch Street) a distance of 125.0 feet to the East line of the alley West of Cicero Avenue; thence due North in the aforesaid East alley line a distance of 140.67 feet to its intersection with the South line of aforesaid South line of Lot 49 extended East; thence North 89 degrees, 58 minutes, 55 seconds West in the South line of aforesaid Lot 49 extended East (being also the North line of the East and West alley in aforesaid Block 4) a distance of 477.11 feet to the West line of aforesaid Block

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4; thence North 0 degrees, 01 minute, 30 seconds West in the West line of aforesaid Block 4 and the West line of aforesaid vacated Beach Avenue (being the East line of Lamont Avenue), a distance of 187.88 feet to the point of intersection with the prolongation West of the center line joint formed by 2 1-story brick buildings (said point of intersection being 267.83 feet South of the aforesaid North West corner of Block 3); thence due East in aforesaid center line joint and prolongation thereof, a distance of 343.92 feet to the West face of a 2-story brick building; thence due South along the West face of aforesaid 2-story brick building, a distance of 0.52 of a foot to the center line of a brick wall, of 1.04 feet thickness for the point of beginning of the party wall center line; thence due East in said center line of brick wall, a distance of 115.70 feet to the East face of aforesaid 2-story brick building (except that part thereof falling in Parcel 1) in Cook County, Illinois.

1450 N. Cicero Avenue  
Street Address: Cicero and Le Moyne  
Chicago, Illinois

P. I. N. 16-04-226-002

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