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MORTGAGE MODIFICATION AGREEMENT

MORTGAGE MODIFICATION AGREEMENT (this "Agreement") made as of the 9th day of June, 1993 by and between NATIONAL CONSUMER COOPERATIVE BANK, a federally chartered banking corporation, having an office at 1401 Eye Street, N.W., Washington, D.C. 20005 on behalf of the registered holders (the "Holders") of Participation Certificates, Fixed Rate Multifamily Cooperative Commercial Mortgage Loans Series 1992-4, as servicer under that certain Participation and Servicing Agreement, dated as of July 2, 1992, for Participation Certificates, Fixed Rate Multifamily Cooperative Commercial Mortgage Loans Series 1992-4 (the Holders together with their successors and/or assigns are hereinafter collectively referred to as "Mortgagees"), and CHICAGO RESIDENTIAL INCORPORATED, an Illinois corporation, having an address at 2440 North Lakeview Avenue, Chicago, Illinois 60614 ("Mortgagor").

WITNESSETH:

H/3

WHEREAS, in order to secure a loan (the "Loan") made by NCB Mortgage Corporation ("NCBMC") to Mortgagor in the principal amount of One Million Eight Hundred Thousand and 00/100 (\$1,800,000.00) Dollars, Mortgagor granted to NCBMC a certain Mortgage (the "Mortgage"), dated as of July 1, 1992, creating a first mortgage lien in the original principal amount of One Million Eight Hundred Thousand and 00/100 (\$1,800,000.00) Dollars encumbering premises known as 2440 North Lakeview Avenue, Chicago, Illinois and more particularly described on Schedule A annexed hereto and made a part hereof, which Mortgage was recorded on July 1, 1992, as Document 92481549 in the Office of the Recorder of Deeds of Cook County, Illinois;

WHEREAS, NCBMC has assigned to Mortgagees the Loan and all of NCBMC's rights with respect to the Loan and all documents evidencing and/or securing or entered into in connection with the Loan; and

WHEREAS, simultaneously with the execution and delivery of this Agreement, Mortgagor and Mortgagees have entered into (i) a certain Note Modification Agreement (the "Note Modification Agreement"), (ii) a certain Amendment of Collateral Assignment of Leases and Rents, (iii) a certain Amended and Restated Environmental Abatement and Collateral Security Agreement and (iv) a certain Amendment of Environmental Indemnity (collectively, the "Amendments"); and

WHEREAS, Mortgagor and Mortgagees are willing to modify the Mortgage, subject to and upon the terms and conditions hereinafter set forth.

005910-00584/116748.3

Prepared By +
Mail To:

Robinson, Silverman, Pearce, Aronson &
Berman: 1290 Avenue of the Americas
New York, NY 10104
ATTN: Steven Kornblau

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NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Mortgage. Wherever the same is used in the Mortgage, the term "Note" shall mean that certain promissory note, dated July 1, 1992, made by Mortgagor to the order of Mortgagee in the Mortgage Amount, as amended by the Note Modification Agreement, and as the same may hereafter be further modified or amended from time to time.

2. Wherever the same is used in the Mortgage, the term "Documents" shall mean the Note, the Mortgage and all other documents further evidencing and/or securing the Loan, as such documents have been amended by the Amendments and as the same may hereafter be further modified or amended from time to time.

3. Mortgagee shall not unreasonably withhold its consent to the imposition of any restrictive covenants upon the Premises pursuant to clause (ii) of Section 1.01(b) of the Mortgage, provided that any such restrictive covenants (a) expressly provide that the same shall not be binding upon Mortgagee or any subsequent holder of the Mortgage (or any successor owner of the Premises following a foreclosure of the Mortgage or deed or conveyance in lieu thereof), (b) do not interfere with the use and enjoyment of the Premises or (c) do not adversely affect the interests of Mortgagee.

4. Mortgagee shall not act maliciously or in bad faith in the exercise of its right pursuant to Section 1.02 of the Mortgage to execute financing statements, chattel mortgages or comparable security instruments in the name of Mortgagor.

5. Notwithstanding anything to the contrary contained in Section 1.05 of the Mortgage, Mortgagee's consent shall not be required to any amendment to the certificate of incorporation or bylaws of Mortgagor provided that such amendment does not, in Mortgagee's reasonable judgement, adversely affect the security for the Loan or Mortgagor's ability to perform its covenants and obligations under the Documents. Mortgagor shall give Mortgagee prompt written notice (and a copy) of any such amendment to Mortgagor's certificate of incorporation or bylaws.

6. Section 1.07 of the Mortgage is hereby amended as follows:

(a) Notwithstanding anything to the contrary contained in Section 1.07(b) of the Mortgage, if the amount of any payment of Taxes is not ascertainable at the time any deposit is required to be made with the Depository pursuant to Section 1.07(b) of the Mortgage, then the amount of such deposit for

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Taxes shall be determined on the basis of one hundred seven (107%) percent of the amount of Taxes set forth in the most recent ascertainable tax bills pertaining to the Mortgaged Property, unless Mortgagee shall reasonably determine (and shall notify Mortgagor) that the amount of such Taxes is likely to exceed one hundred seven (107%) percent of the amount of Taxes set forth in the most recent ascertainable tax bills pertaining to the Mortgaged Property in which event the deposit for Taxes shall be made on the basis of Mortgagee's reasonable estimate thereof. In determining the amount of any deposits to be made pursuant to Section 1.07(b) of the Mortgage, Mortgagee shall take into account any excess sums (from previous deposits made by Mortgagor pursuant to Section 1.07(b) of the Mortgage) then on deposit with the Depository.

(b) Mortgagor and Mortgagee acknowledge that Mortgagor is not presently making deposits for Taxes or Impositions with a Depository and Mortgagor and Mortgagee agree that the second and third paragraphs of Section 1.07(b) shall be applicable only to the extent that, either (i) at the time in question, Mortgagee shall be requiring that deposits for the payment of Taxes (and/or other Impositions) be made with a Depository pursuant to Section 1.07(b) of the Mortgage or (ii) at the time in question, sums shall be on deposit with any Depository pursuant to Section 1.07(b) of the Mortgage.

(c) The first sentence of the third paragraph of Section 1.07(b) is hereby deleted in its entirety and the following is hereby inserted in lieu thereof: "Upon an assignment or transfer of this Mortgage by Mortgagee, Mortgagee shall have the right to assign and/or transfer the unapplied balance of any amounts deposited pursuant to this Section 1.07, if any, to the assignee or transferee (or to a successor Depository designated by such assignee or transferee) and, upon and to the extent of such assignment or transfer and the assumption by such assignee or transferee of Mortgagee's obligations with respect to such sums, Mortgagee shall be completely released from all liability with respect thereto."

(d) The word "Mortgage" in the third sentence of the third paragraph of Section 1.07(b) of the Mortgage is hereby deleted and the word "Mortgagor" is hereby inserted in lieu thereof.

(e) The word "reasonably" is hereby inserted between the words "security" and "satisfactory" on the ninth line of Section 1.07(d) of the Mortgage.

7. The following phrase in the second sentence of Section 1.08 of the Mortgage is hereby deleted: "(provided, however, that, at Mortgagee's election, Mortgagor shall post a bond or other security with Mortgagee in such an amount as

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Mortgagee shall deem reasonably necessary in order to adequately protect Mortgagee's interest in the Mortgaged Property, which bond or other security Mortgagee shall be entitled to apply in satisfaction of the underlying claim or charge in the event that Mortgagee reasonably determines that such action is necessary or desirable in order to prevent the impairment of the security for the loan secured hereby)".

8. Section 1.09 of the Mortgage is hereby amended as follows:

(a) The words "one year" in clause (iv) of Section 1.09(a) of the Mortgage are hereby deleted and the words "two years" are hereby inserted in lieu thereof.

(b) The words "Five Hundred Thousand and 00/100 (\$500,000.00) Dollars" which appear twice in the third sentence of Section 1.09(f) of the Mortgage are hereby deleted in each instance in which the same so appear and the words "One Million and 00/100 (\$1,000,000.00) Dollars" are hereby inserted in lieu thereof.

(c) For purposes of clause (iii) of Section 1.09(f) of the Mortgage, Mortgagor may establish that the insurance proceeds are sufficient to pay for the Restoration in full by delivering to Mortgagee promptly following collection of such insurance proceeds, either (A) an opinion of the Supervising Architect that the net insurance proceeds collected are sufficient for the completion of the Restoration in full (provided that such opinion shall be (x) in writing and in form and substance reasonably satisfactory to Mortgagee and (y) delivered to Mortgagee promptly following collection of such insurance proceeds) or (B) such other evidence to such effect as shall be reasonably satisfactory to Mortgagee. At Mortgagee's election, delivery of such opinion from the Supervising Architect shall constitute a condition precedent to Mortgagee's obligation to release any such insurance proceeds to or for the benefit of Mortgagor.

(d) The word "reasonably" is hereby inserted between the words "provision" and "satisfactory" on the fifth line of the first sentence of Section 1.09(h) of the Mortgage.

(e) Notwithstanding anything to the contrary contained in Section 1.09(j) of the Mortgage, if the amount of any such annual insurance premiums is not ascertainable at the time any deposit is required to be made with the Depository pursuant to Section 1.09(j) of the Mortgage, then the amount of such deposit shall be determined on the basis of one hundred seven (107%) percent of the annual insurance premiums for such insurance coverages payable with respect to the immediately preceding year, unless Mortgagee shall reasonably determine (and

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shall notify Mortgagor) that the amount of such premiums are likely to exceed one hundred seven (107%) percent of the amount of such premiums for the preceding year, in which event the deposit shall be made on the basis of Mortgagee's reasonable estimate thereof. In determining the amount of any deposits to be made pursuant to Section 1.09(j) of the Mortgage, Mortgagee shall take into account any excess sums (from previous deposits made by Mortgagor pursuant to Section 1.09(j) of the Mortgage) then on deposit with the Depository.

(f) Mortgagor and Mortgagee acknowledge that Mortgagor is not presently making deposits for insurance premiums with a Depository and Mortgagor and Mortgagee agree that the second and third paragraphs of Section 1.09(j) shall be applicable only to the extent that, either (i) at the time in question, Mortgagee shall be requiring that deposits for the payment of insurance premiums be made with a Depository pursuant to Section 1.09(j) of the Mortgage or (ii) at the time in question, sums shall be on deposit with any Depository pursuant to Section 1.09(j) of the Mortgage.

(g) The first sentence of the third paragraph of Section 1.09(j) is hereby deleted in its entirety and the following is hereby inserted in lieu thereof: "Upon an assignment or transfer of this Mortgage by Mortgagee, Mortgagee shall have the right to assign and/or transfer the unapplied balance of any amounts deposited pursuant to this Section 1.09, if any, to the assignee or transferee (or to a successor Depository designated by such assignee or transferee) and upon and to the extent of such assignment or transfer of the amounts, if any, deposited pursuant to this Section 1.09 and the assumption by such assignee or transferee of Mortgagee's obligations with respect to such sums, Mortgagee shall be completely released from all liability with respect thereto."

9. The following phrase is hereby inserted after the word "Documents" on the fifth line of Section 1.10 of the Mortgage: "and such failure shall continue beyond the expiration of any applicable notice and/or cure periods provided for in this Mortgage, the Note, the assignment of leases or such other Document, as the case may be, then".

10. Section 1.11 of the Mortgage is hereby amended as follows:

(a) The words "in writing" are hereby inserted after the word "requested" on the eighth line of Section 1.11 of the Mortgage.

(b) The number "ninety (90)" in the first sentence of Section 1.11(b) of the Mortgage is hereby deleted and

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the number "one hundred twenty (120)" is hereby inserted in lieu thereof.

(c) The words "which approval shall not be unreasonably withheld" are hereby inserted after the word "Mortgagee" at the end of the second sentence of Section 1.11(b) of the Mortgage.

(d) The following is hereby inserted after the word "time" at the end of the third sentence of Section 1.11(b) of the Mortgage: "and which is either in the possession of Mortgagor or reasonably obtainable by or available to Mortgagor following reasonable efforts to obtain the same".

(e) The words ", to the best of Mortgagor's knowledge," are hereby inserted after the word "whether" on the seventh line of Section 1.11(c) of the Mortgage.

11. The following is hereby inserted after the word "condition" on the ninth line of Section 1.12(a) of the Mortgage: "and otherwise in a manner that shall be reasonably satisfactory to Mortgagee". The following is hereby inserted after the word "same" on the third line of Section 1.12(b) of the Mortgage: "(except to the extent that the City of Chicago (and not Mortgagor) is obligated to keep and maintain such sidewalks and curbs)".

12. The words "To the best of Mortgagor's knowledge," are hereby inserted at the beginning of the first sentence of Section 1.13 of the Mortgage. The words "(but only to the extent that such instruments are in the possession of, may reasonably be obtained by, or may be prepared by or on behalf of, Mortgagor)" are hereby inserted after the word "participation" at the end of the third sentence of Section 1.13 of the Mortgage. If any proceeding for the condemnation of all or any portion of the Mortgaged Property shall be commenced, upon Mortgagor's request, Mortgagee shall reasonably consult with Mortgagor concerning any potential settlement.

13. The words "Mortgagor shall give written notice to Mortgagee promptly (but in no event later than ten (10) business days after Mortgagor's discovery thereof) upon the occurrence of:" in Section 1.15 of the Mortgage are hereby deleted and the words "Within ten (10) business days after the date upon which the Mortgagor becomes (or, with the exercise of reasonable diligence, should be) aware of the same, the Mortgagor shall give written notice to the Mortgagee of:" are hereby inserted in lieu thereof.

14. The words "executed on or after the date of this Mortgage" are hereby inserted after the word "Premises" on the second line of Section 1.16 of the Mortgage.

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15. Notwithstanding anything to the contrary contained in Section 1.18 of the Mortgage, if any such law referred to in Section 1.18 is passed, then Mortgagee shall not accelerate the indebtedness secured by the Mortgage if (a) Mortgagor is permitted by applicable law (including any such law relating to usury) to reimburse Mortgagee (or, at Mortgagee's election, to pay directly) any such tax and any other costs and expenses that are or may be incurred by Mortgagee in connection therewith and (b) Mortgagor, in fact, so reimburses Mortgagee (or so makes direct payment, as aforesaid) within ten (10) days after Mortgagee notifies Mortgagor of the imposition of such tax or other costs and expenses.

16. The words "Seven Hundred Fifty Thousand (\$750,000.00)" beginning on the seventh line of Section 1.20(b) of the Mortgage are hereby deleted and the words "One Million Five Hundred Thousand (\$1,500,000.00)" are hereby inserted in lieu thereof.

17. Any security required to be deposited with Mortgagee pursuant to the eighth sentence of Section 1.21 of the Mortgage may be made in the form of an irrevocable, unconditional, clean letter of credit, provided, however, that such letter of credit is drawn on a bank that is reasonably satisfactory to Mortgagee and is otherwise in form and substance reasonably satisfactory to Mortgagee.

18. Except in the event of an emergency, in exercising Mortgagee's right of entry pursuant to Section 1.24 of the Mortgage, Mortgagee shall exercise reasonable efforts to minimize unreasonable interference with the use and occupancy of the Mortgaged Property by the tenants and other occupants thereof.

19. The words "and in reliance upon the advice of a licensed surveyor selected by Mortgagor" are hereby inserted after the word "knowledge" on the second line of Section 1.27 of the Mortgage.

20. Mortgagee shall not exercise its right, pursuant to Section 1.28 of the Mortgage, to terminate the managing agent of the Mortgaged Property unless, in the reasonable opinion of Mortgagee, the Mortgaged Property is not being managed in a manner befitting a first-class residential high-rise building or the quality of the management of the Mortgaged Property is likely to impair or has impaired the value of the Mortgaged Property or has adversely affected the security for the Loan or the ability of Mortgagor to comply with its covenants or obligations under the Loan Documents. Unless Mortgagee reasonably determines that immediate termination is required, Mortgagee shall not terminate the managing agent of the Mortgaged Property unless and until (a) Mortgagee has notified Mortgagor of Mortgagee's dissatisfaction with the managing agent's management of the Mortgaged Property

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(including Mortgagee's grounds therefor) and (b) on or prior to the thirtieth (30th) day following the giving of such notice, Mortgagor has failed to cause the managing agent to remedy (to the reasonable satisfaction of Mortgagee) the conditions giving rise to Mortgagee's dissatisfaction.

21. Clause (j) of Section 1.30 of the Mortgage is hereby deleted in its entirety.

22. Section 2.01 of the Mortgage is hereby amended as follows:

(a) The words "after Mortgagee shall have given to Mortgagor written notice of such default" are hereby inserted after the word "days" on the fourth line of Section 2.01(a) of the Mortgage.

(b) The number "thirty (30)" in the parenthetical beginning on the ninth line of Section 2.01(b) of the Mortgage is hereby deleted and the number "ninety (90)" is hereby inserted in lieu thereof.

(c) The word "not" is hereby inserted before the word "discharged" on the fifth line of Section 2.01(d) of the Mortgage.

(d) The number "thirty (30)" in Sections 2.01(g) and 2.01(i) of the Mortgage is hereby deleted and the number "sixty (60)" is hereby inserted in lieu thereof.

(e) The words "To the extent permitted by applicable law," are hereby inserted at the beginning of the first sentence of Section 2.01(j)II of the Mortgage.

23. The word "tile" on the seventeenth line of Section 2.02 of the Mortgage is hereby corrected to read "title".

24. The words ", to the extent permitted by applicable law," are hereby inserted after the word "Mortgagor" on the eighth line of Section 2.04 of the Mortgage.

25. In addition to the methods set forth in Section 3.03 of the Mortgage, notices may be sent by nationally recognized overnight courier, in which event the same shall be deemed to have been served on the first Business Day following the day that the same is so sent. Mortgagee shall endeavor to send (by regular mail, telecopy or in the manner provided for in Section 3.03 of the Mortgage or the first sentence of this paragraph 25) a copy of any notice of default to Mortgagor to Mortgagor's managing agent and to Mortgagor's attorney, at the following addresses (or at such other addresses as Mortgagor may designate by written notice to Mortgagee); provided, however,

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that Mortgagee shall have no liability to Mortgagor for any failure to give any such notice, any such failure shall not operate to excuse the default in question or to render any notice thereof to Mortgagor ineffective and such failure shall not affect any of Mortgagor's or Mortgagee's covenants and obligations pursuant to the Note, the Mortgage or the other Documents:

Mortgagor's managing agent:

Wolin - Levin, Inc.
505 N. LaSalle Street - Suite 350
Chicago, Illinois 60610
Attention: Robert B. Levin, CPM

Mortgagor's attorney:

Much Shelist Freed Denenberg & Ament, P.C.
200 N. LaSalle Street, Suite 2100
Chicago, Illinois 60601-1095
Attention: Mark Litner, Esq.

26. The words "and Mortgagor" are hereby inserted after the word "Mortgagee" on the fourth line of Section 3.09 of the Mortgage.

27. The word "Mortgage" on the first line of Section 3.10(a) of the Mortgage is hereby corrected to read "Mortgagor".

28. The words "a convenient place acceptable to Mortgagee" in the second sentence of Section 3.10(f) of the Mortgage are hereby deleted and the words "the Premises" are hereby inserted in lieu thereof.

29. Intentionally Omitted.

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30. Except as herein expressly modified, the Mortgage shall remain unmodified and in full force and effect.

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

NATIONAL CONSUMER COOPERATIVE BANK,
on behalf of the registered holders
of Participation Certificates,
Fixed Rate Multifamily Cooperative
Commercial Mortgage Loans Series
1992-4, as servicer under that
certain Participation and Servicing
Agreement, dated as of July 2,
1992, for Participation
Certificates, Fixed Rate
Multifamily Cooperative Commercial
Mortgage Loans Series 1992-4

By: Caroline Blakely
Name: Caroline Blakely
Title: Vice President

CHICAGO RESIDENTIAL INCORPORATED

By: Michael B Johnson
Name: Michael B Johnson
Title: President

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STATE OF ILLINOIS)
: ss.:
COUNTY OF COOK)

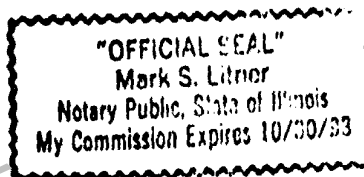
I, MARK S. LITNER, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael B. Johnson, President of Chicago Residential Incorporated, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered 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 Notarial Seal, this 30th day of ~~July~~, A.D. ~~1997~~.
APRIL 1993

Mark S. Litner
Notary Public

My Commission expires: OCTOBER 30, 1995

City of Washington
~~STATE OF NEW YORK~~)
District of Columbia) ss.:
~~COUNTY OF NEW YORK~~)



On this 8th day of June, 1993, before me personally came Christine Blakely, to me known, who, being duly sworn, did depose and say that (s)he has an address at 1401 Eye Street N.W. Washington D.C. 20005; that (s)he is a Vice President of National Consumer Cooperative Bank, the corporation described in and which executed the above instrument; and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Kurtlen H. Lutzik
Notary Public

My Commission Expires: 1/31/97

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SCHEDULE A

THE LAND REFERRED TO IN THIS POLICY IS IN THE STATE OF ILLINOIS, COUNTY OF COOK AND IS DESCRIBED AS FOLLOWS:

LOT FOUR (4) (EXCEPT THE SOUTH WESTERLY TWO HUNDRED FIFTEEN (215) FEET) AND LOT FIVE (5) IN BAIRD'S LINCOLN PARK ADDITION TO CHICAGO, A SUBDIVISION IN THE SOUTH EAST CORNER OF THE SOUTH WEST QUARTER OF SECTION TWENTY EIGHT (28), TOWNSHIP FORTY (40) NORTH, RANGE FOURTEEN (14) EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTA 14 28 322 015

Address 2440 N Lakeview Ave

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