

# UNOFFICIAL COPY

93812832

## FOURTH AMENDMENT TO MORTGAGE NOTE, MORTGAGE AND LOAN DOCUMENTS

This Fourth Amendment to Mortgage Note, Mortgage and Loan Documents (this "Amendment"), effective as of the 1st day of February, 1992 by and among LaSalle National Trust, N.A., not personally, but as Successor Trustee to LaSalle National Bank, as trustee and under Trust Agreement dated June 10, 1988, and known as Trust No. 111367 ("Land Trustee"), Diversey Industrial Limited Partnership, an Illinois limited partnership, owner of 100% of the beneficial interest in said Trust ("Beneficiary") (Land Trustee and Beneficiary are herein sometimes collectively referred to as "Borrower") and Regency Savings Bank, as successor in interest to Republic Savings Bank, F.S.B. ("Lender").

W I T N E S S E T H:

DEPT-01 RECORDING  
T#6666 TRAN 2904 10/12/93 12:15:00 \$41.50  
#9433 # \* - 93 - 812832  
COOK COUNTY RECORDER

WHEREAS, Lender has previously agreed to loan amount up to Five Hundred Forty Thousand and No/100ths Dollars (\$540,000.00) (the "Loan"); and

WHEREAS, Land Trustee has previously executed and delivered to Lender a certain Mortgage Note (the "Note") dated July 5, 1988, in the original principal amount of Five Hundred Forty Thousand and No/100 Dollars (\$540,000.00) for the purpose of acquiring the real property described on Exhibit A attached hereto and made a part hereof (the "Premises"); and

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WHEREAS, to secure the Note, Land Trustee has previously executed and delivered to Lender a certain Mortgage (the "Mortgage") encumbering the Premises dated July 5, 1988, recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder") on July 8, 1988, as Document No. 8299719; and

WHEREAS, to further secure the Note, Beneficiary has previously executed and delivered to Lender a Collateral Assignment of Beneficial Interest (the "Collateral Assignment of Beneficial Interest") dated July 5, 1988; and

WHEREAS, to further secure the Note, Arthur Slaven, Laurence Ashkin and Arthur Rubloff Partners, an Illinois limited partnership, (collectively, the "Guarantor"), have previously executed and delivered a Guaranty of Payment (the "Guaranty") dated July 5, 1988; and

WHEREAS, the parties have previously executed and delivered a First Amendment to Mortgage Note, Mortgage and Loan Documents (the "First Amendment") dated August 8, 1989, and recorded with the Recorder on December 1, 1989, as Document No. 89573521 whereby the Maturity Date (as defined in the Note) was extended to July 31, 1990 and the principal sum of the Note was reduced to Four Hundred Seventy Five Thousand and No/100ths Dollars (\$475,000.00); and

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WHEREAS, the parties have previously executed and delivered a Second Amendment to Mortgage Note, Mortgage and Loan Documents (the "Second Amendment") dated September 28, 1990, and recorded with the Recorder on October 19, 1990, as Document No. 90512913, whereby, among other things, the Maturity Date was extended to July 31, 1991 and, upon Borrower's payment to Lender of the First Principal Repayment (as defined in Section 2 of the Second Amendment), the principal sum of the Note was reduced to Four Hundred Fifty Thousand and No/100ths Dollars (\$450,000.00) and, upon Borrower's payment to Lender of the Second Principal Repayment (as defined in Section 2 of the Second Amendment), the principal sum of the Note was further reduced to Four Hundred Twenty-Five Thousand and No/100ths Dollars (\$425,000.00); and

WHEREAS, the parties have previously executed and delivered a Third Amendment to Mortgage Note, Mortgage and Loan Documents (the "Third Amendment") dated July 31, 1991, and recorded with the Recorder on October 25, 1991, as Document No. 91557934, whereby, among other things, the Maturity Date was extended to January 31, 1992; and

WHEREAS, the Borrower has once more requested that Lender extend the Maturity Date of the Loan through and including December 31, 1993, to modify certain terms of the Loan, amending the interest rate to be charged on the outstanding balance of the Loan; and

WHEREAS, Lender has agreed to extend the Maturity Date of the Note to December 31, 1993 and to modify certain terms and conditions of the Loan and Note relating to the calculation of interest and repayment of the Loan pursuant to the terms and conditions of a Fourth Loan Modification Agreement dated even date herewith between Borrower and Lender.

WHEREAS, the parties desire to set forth the amended terms of the Loan, so that the new terms of the Note and Mortgage and Loan Documents, as amended are clarified for the benefit of the parties hereto.

NOW THEREFORE, in consideration of the mutual covenants, agreements and conditions contained herein, and for such other good and valuable consideration, the sufficiency of which is hereby acknowledged, it is agreed between the parties hereto that the Loan Transaction is hereby amended as follows:

- A. (1) The foregoing recitals are true in substance and fact and hereby incorporated by references fully set forth herein.
- (2) That upon execution of this Amendment, Borrower shall deliver to Lender certified funds in an amount sufficient to reinstate the outstanding principal balance of the Loan, as evidenced by the Note. Upon Lender's receipt of

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said sum, it is agreed by and between the parties, that the outstanding principal balance of the Loan evidenced by the Note shall be in the amount of Four Hundred Twenty-Five Thousand and 00/100ths Dollars (\$425,000.00).

- (4) That paragraphs "A", "B", "C", and the fifth and sixth full paragraphs on page one of the Note are hereby deleted in their entirety and in their place the following language shall be inserted:

Principal and interest upon this Note shall be paid as follows:

(a) Commencing on September 1, 1993 and on the first day of each and every month thereafter, to and including the Loan Maturity Date (as hereinafter defined), interest only in arrears on the unpaid principal balance at two percent (2%) over Prime as defined herein. Prime shall be defined as the highest lending Reference Rate, as published from time to time by the Continental Bank, N.A. In the event the Continental Bank N.A. shall cease to publish such rates, the interest rate of the most comparable rate selected by Holder shall be an acceptable substitute therefore. Payment shall be applied first to costs or fees advanced by Lender, then to interest on the unpaid principal balance, with the balance, if any, to be applied toward principal. Interest shall be computed for the actual number of days of a three hundred and sixty (360) day year.

(b) From and after the Loan Maturity Date (defined below) until this Note is paid in full, and also from and after the occurrence of any Event of Default (hereinafter defined) until such Event of Default has been completely cured, interest shall be payable hereunder at the rate of 18% per annum (the "Default Rate").

(c) In no event whatsoever shall the amount paid or agreed to be paid to the Lender pursuant to this Note exceed the highest lawful rate of interest permissible under applicable law. If, from any circumstances whatsoever, fulfillment of any provision of this Note or any document securing the indebtedness evidenced by this Note at the time performance of such provisions shall be due, shall involve exceeding the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable hereto, then ipso facto, the obligation to be fulfilled shall be reduced to the

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highest lawful rate of interest permissible under such law and if for any reason whatsoever, the Lender shall ever receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the indebtedness evidenced hereby (whether or not due and payable) and not to the payment of interest.

(d) The principal balance outstanding hereon together with all accrued and unpaid interest thereon, and any and all charges or other amounts due and owing under the Loan Documents shall be due and payable without notice or grace on December 31, 1993 (herein called the "Maturity Date"). THIS IS A BALLOON NOTE AND ON THE MATURITY DATE A SUBSTANTIAL PORTION OF THE PRINCIPAL AMOUNT OF THIS NOTE WILL REMAIN UNPAID AFTER APPLICATION OF THE MONTHLY PAYMENTS ABOVE REQUIRED.

(e) For the purpose of this Note: "Business Day" shall mean a day of the year other than a Saturday, Sunday or Day in which a federal savings bank located in Chicago, Illinois is not required or authorized by law to close for business with the general public; "Maturity Date" shall mean the date which is the first to occur of December 31, 1993 and the earlier date on which this Note is accelerated as provided herein above."

- (6) That any notice provisions, as set forth in the Mortgage, or Note, are hereby deleted in their entirety and in their place the following language shall be inserted:

"Every provision for notice, demand or request required in this Mortgage (or Note) or by applicable law shall be deemed fulfilled by written notice, demand or request personally served on (with proof of service endorsed thereon) or mailed to, as hereinafter provided, the party entitled hereto or on its successors as assigns. If mailed, such notice, demand or request shall be made certified or registered mail, return receipt requested, and deposited in any post office station or letter-box, enclosed in a postage paid envelope addressed to such party at its address set forth below or to such other address as either party hereto shall direct by like written notice and shall be deemed to have been made on the third (3rd) business day following posting as aforesaid. For the purposes herein, notices shall be sent to Mortgagor and Mortgagee as follows:

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To Mortgagor/Maker: LaSalle National Trust, N.A.  
135 South LaSalle Street  
Chicago, Illinois 60690  
Attn: Trust Department

With a copy to: Centrum Properties  
566 West Adams  
Suite 505  
Chicago, Illinois 60606  
Attn: Arthur Slaven

With a copy to: Kenneth Hartmann  
Rudnick & Wolfe  
203 N. La Salle Street  
Chicago, Illinois 60601

If to Mortgagee/  
Lender: Regency Savings Bank  
1804 North Naper Blvd.  
Naperville, IL 60566  
Attn: Loan Servicing Dept.

With a copy to: Rock, Fusco, Reynolds & Garvey  
350 North LaSalle Street  
Suite 900  
Chicago, Illinois 60610  
Attn: James M. Crowley, Esq."

In the event of any conflict between the terms of the Loan, the Note, or the Mortgage, as modified, and this Amendment, the terms of this Amendment shall control and govern. This Amendment supersedes all prior arrangements and understandings (both written and oral) among the parties hereto with respect to the subject matter of this Amendment. Notwithstanding anything to the contrary herein, the terms and conditions of the Loan, the Note and Mortgage, as modified, not expressly modified by the terms of this Amendment, shall remain in full force and effect. In other respects, the Borrower expressly reaffirms all of the terms, conditions and covenants of the Loan Documents identified above. Neither this Amendment nor the Fourth Loan Modification Agreement, is a novation, termination, release, waiver, settlement, compromise or discharge of any of the rights and remedies of Lender as provided in the Note, Mortgage, as modified, or any other document evidencing or securing the Loan, but rather a modification of the terms of the Note. Any default under the terms and conditions of this Amendment shall be deemed an "Event of Default" under the terms of the Loan Documents.

This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

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

LENDER:

REGENCY SAVINGS BANK, as  
Successor in interest to  
REPUBLIC SAVINGS BANK, FSB

By: Steven R. Wedlan  
Name: Steven R. Wedlan  
Its: Loan Officer

ATTEST:

By: Linda F. Kowalski  
Its: Notary Public

DIVERSEY INDUSTRIAL LIMITED  
PARTNERSHIP, an Illinois  
limited partnership

By: [Signature]  
Its: [Signature]

ATTEST:

By: [Signature]  
Its: [Signature]

LASALLE NATIONAL TRUST, N.A.,  
not personally, but as  
successor Trustee to LaSalle  
National Bank, as Trustee under  
Trust Agreement dated June 10,  
1988, and known as Trust No.  
111367

By: [Signature]  
Its: [Signature]

ATTEST:

By: [Signature]  
Its: [Signature]

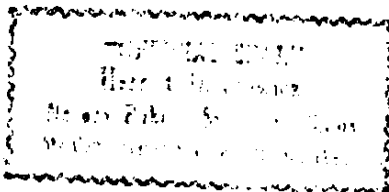
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STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

I, WALTER J. DENNEY, a Notary Public in and for said County in the State aforesaid, do hereby certify that JOSEPH W. LANG, SR. VICE PRESIDENT, of LASALLE NATIONAL TRUST, N.A., SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK, and Rosemary Collins, ASSISTANT SECRETARY, of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such SR. VICE PRESIDENT and ASSISTANT SECRETARY, 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; and said SR. VICE PRESIDENT and ASSISTANT SECRETARY did also then and there acknowledge that she, as custodian of the Corporate Seal of said Bank did affix 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 29<sup>th</sup> day of \_\_\_\_\_, 1993.



Walter J. Denney  
NOTARY PUBLIC

My Commission Expires \_\_\_\_\_

County Clerk's Office

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STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

I, Diane L. Marousek, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Arthur Slaver, as general partner of Diversey Industrial Limited Partnership, a partnership of the State of Illinois, 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said partnership and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and seal this 28<sup>th</sup> day of Sept., 1993.

Diane L. Marousek  
NOTARY PUBLIC

My Commission Expires 7/16/97



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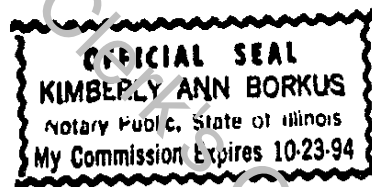
STATE OF ILLINOIS     )  
                                  ) SS:  
COUNTY OF COOK        )

I, Kimberly Ann Borkus, a Notary Public in and for said County in the State aforesaid hereby certify that Steven P. Weidman, of Regency Savings Bank, as successor in interest to Republic Savings Bank, F.S.B., a Loan Officer, of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Loan Officer, respectively, appeared before me this day in person and acknowledged that he/she 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 seal this 30<sup>th</sup> day of September, 1993.

Kimberly Ann Borkus  
NOTARY PUBLIC

My Commission Expires 10/23/94



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## CONSENT AND ACKNOWLEDGEMENT OF GUARANTOR

The undersigned (collectively the "Guarantor") as the Guarantor of the Loan referred to above, pursuant to that certain Guaranty of Payment dated July 5, 1988 (the "Guaranty"), hereby consents to and approves the foregoing Fourth Loan Modification Agreement (the "Agreement") and hereby reaffirms that all of the Guarantors obligations as modified by the foregoing Agreement with respect to the Guaranty remain unimpaired and in full force and effect.

Effective as of ~~February~~ February, 1992

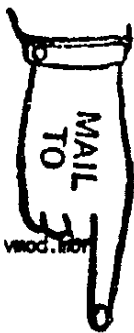
GUARANTOR:

Laurence Ashkin  
Laurence Ashkin

Arthur Slaven  
Arthur Slaven

ARTHUR RUBLOFF PARTNERS, an Illinois limited partnership

By: ARP Paperette, Inc. an Illinois Corporation  
Its: General Counsel  
By: [Signature] 175 President



reg-div\divmod.100

PREPARED BY AND MAILED TO:

ROCK, FUSCO, REYNOLDS & GARVEY, LTD.  
350 NORTH LASALLE STREET - SUITE 900  
CHICAGO, ILLINOIS 60610  
(312) 464-3500

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EXHIBIT A

## LEGAL DESCRIPTION FOR THE PREMISES

### PARCEL 1:

THAT PART OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH EAST CORNER OF LOT 300 IN WILLIAM DEERING'S DIVERSEY AVENUE SUBDIVISION, BEING A POINT ON THE NORTH LINE OF WEST DIVERSEY PARKWAY; THENCE EASTERLY ALONG SAID NORTH LINE OF WEST DIVERSEY PARKWAY, A DISTANCE OF 123.58 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED, SAID POINT BEING ALSO 10 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTER LINE OF CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY YARD TRACK I. C. C. NO. 226 (NOW REMOVED), AS SAID YARD TRACK WAS LOCATED IN 1972; THENCE CONTINUING EASTERLY ALONG SAID NORTH LINE OF WEST DIVERSEY PARKWAY, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT DISTANT 15 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHERLY EXTENSION OF THE CENTER LINE OF THE TANGENT SEGMENT OF CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY SPUR TRACK I. C. C. NO. 219, AS SAID TRACK IS NOW LOCATED; THENCE NORTHERLY PARALLEL WITH THE CENTER LINE OF SAID LAST DESCRIBED SPUR TRACK, AND THE EXTENSIONS THEREOF, A DISTANCE OF 1,025 FEET, MORE OR LESS, TO A POINT DISTANT 15 FEET NORTHWESTERLY, MEASURED RADIALLY, FROM THE CENTER LINE OF CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY YARD LEAD TRACK I. C. C. NO. 220, AS SAID TRACK IS NOW LOCATED; THENCE SOUTHWESTERLY PARALLEL WITH SAID YARD LEAD TRACK CENTER LINE A DISTANCE OF 215 FEET, MORE OR LESS, TO A POINT DISTANT 10 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY EXTENSION OF THE CENTER LINE OF THE TANGENT SEGMENT OF CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY YARD TRACK I. C. C. NO. 226 (NOW REMOVED), AS SAID TRACK WAS LOCATED IN 1972; THENCE SOUTHERLY PARALLEL WITH SAID LAST DESCRIBED YARD TRACK CENTER LINE, AND THE EXTENSION THEREOF, A DISTANCE OF 848.39 FEET, MORE OR LESS, TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

### PARCEL 2:

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EASEMENT AND RIGHT RESERVED IN THE QUIT CLAIM DEED FROM CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, A DELAWARE CORPORATION, TO STEWART-WARNER CORPORATION, A VIRGINIA CORPORATION, DATED JULY 10, 1972, AND RECORDED JULY 12, 1972, AS DOCUMENT 21973508, AND AS CREATED BY DEED FROM CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY TO ELAINE JACOBSON DATED SEPTEMBER 22, 1986 AND RECORDED OCTOBER 3, 1986 AS DOCUMENT 86455650 TO USE FOR ROADWAY PURPOSES ONLY THE FOLLOWING DESCRIBED REAL ESTATE, TO WIT: THAT PART OF THE REAL ESTATE DESCRIBED IN THE AFORESAID QUIT CLAIM DEED RECORDED JULY 12, 1972 AS DOCUMENT 21973508, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID REAL ESTATE AND THE SOUTHEASTERLY LINE OF THE PAVED TEAMWAY; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE TO THE INTERSECTION OF THE EAST LINE OF THE NORTH AND SOUTH ALLEY AND THE SOUTH LINE OF THE EAST AND WEST ALLEY; THENCE NORTHERLY ALONG THE EAST LINE OF SAID NORTH AND SOUTH ALLEY, A DISTANCE OF 125.81 FEET, MORE OR LESS, TO A POINT ON THE SOUTH LINE OF WEST OAKDALE AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF WEST OAKDALE AVENUE, A DISTANCE OF 25.00 FEET; THENCE SOUTHERLY PARALLEL WITH THE EAST LINE OF SAID ALLEY, A DISTANCE OF 120.00 FEET, MORE OR LESS, TO A POINT DISTANT 25.00 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM SAID FIRST ABOVE DESCRIBED LINE (FROM THE POINT OF BEGINNING); THENCE SOUTHEASTERLY PARALLEL WITH SAID FIRST ABOVE DESCRIBED LINE TO A POINT ON THE EAST LINE OF SAID ABOVE DESCRIBED REAL ESTATE; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

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