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G.W. LMod.
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Draft 2

SECOND LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of the 11th day of January 1993, ("Date Hereof") but effective as of the 5th day of October, 1992 ("Effective Date") between GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY ("Lender") and HARRIS TRUST AND SAVINGS BANK, an Illinois Corporation, not personally, but as Trustee under Trust Agreement dated April 9, 1984 and known as Trust Number 42698 ("Borrower");

RECITALS:

DEPT-01 RECORDING \$33.50
75555 TRAN 7013 02/08/93 13:15:00
46205 * - 93 - 100391
COOK COUNTY RECORDER

A. Lender is the legal owner and holder of an Adjustable Rate Mortgage Note dated September 29, 1986 ("Note"), in the original principal amount of TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00) ("Principal Amount") executed and delivered by Borrower in favor of Lender, which provides, among other things, for the payment of Principal Amount and interest accruing thereon, together with all other sums due and owing pursuant to Note, "Mortgage" (as such term is hereinafter defined) and all other documents which evidence or secure Note ("Other Loan Documents") (such sums shall collectively be referred to as ("Indebtedness")).

B. Note is secured by mortgage of even date with Note, encumbering the land and improvements commonly identified as 1830-1898 Tachny Court, Northbrook, Illinois, legally described on Exhibit "A" attached hereto and made a part hereof ("Premises"), recorded with the Cook County Recorder's Office ("Recorder's Office") as Document No. 86445062 ("Mortgage") and Other Loan Documents (Mortgage and Other Loan Documents collectively "Security Documents").

C. Note and Security Documents were modified by Modification Agreement dated September 1, 1989 between Borrower and Lender ("First Loan Modification"), which, among other things, adjusted the interest rate of the Note.

D. Note matured on October 1, 1992 ("Maturity Date").

E. Borrower has requested, and Lender has agreed to extend Maturity Date and to make certain other modifications to Note and Security Documents pursuant to the terms and provisions of a commitment dated October 1, 1992 ("Commitment") executed by Borrower and Lender.

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NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, IT IS HEREBY AGREED AS FOLLOWS:

i. RECITALS: Recitals A through D immediately above are incorporated herein as Section 1.

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EXHIBIT

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2. **AMOUNTS DUE TO LENDER:** Borrower acknowledges that as of Effective Date the balance due Lender on account of the Principal Amount is ONE MILLION FIVE HUNDRED THIRTY-FOUR THOUSAND SEVEN HUNDRED NINETY-FOUR AND 00/100 DOLLARS (\$1,534,794.00).

3. **MODIFICATIONS:**

- (a) As of Effective Date, Note, Security Documents and First Loan Modification Agreement are modified to provide for a maturity date of April 1, 1993, in lieu of the present Maturity Date of October 1, 1992 and Indebtedness, if not sooner paid, shall be due and payable on April 1, 1993 ("Extended Maturity Date");
- (b) As of Effective Date, the note rate shall be eight percent (8%) per annum ("New Note Rate"); and
- (c) Commitment, this Second Loan Modification Agreement, and any and all other documents executed in connection with Commitment shall be considered "Other Loan Documents".

4. **MONTHLY PAYMENT:** As of November 1, 1992 Borrower shall make monthly payments of principal and interest of THIRTEEN THOUSAND ONE HUNDRED AND FIFTEEN AND 00/100 DOLLARS (\$13,115.00) in accordance with the terms and provisions of the Note.

5. **DEFAULT RATE:** As of Effective Date, the Default Rate due under the terms and provisions of the Note shall be modified to provide for a Default Rate of Ten Percent (10%) ("New Default Rate").

6. **EFFECT OF AGREEMENT:** Borrower acknowledges that:

- (a) they have thoroughly read and reviewed the terms and provisions of this Second Loan Modification Agreement and are familiar with the same;
- (b) the terms and provisions contained herein are clearly understood by Borrower and are fully and unconditionally consented to by them;
- (c) they have had full benefit and advice of counsel or the opportunity to obtain the benefit and advice of counsel of their own selection with regard to understanding the terms, meaning and effect of this Second Loan Modification Agreement;
- (d) they have executed this Second Loan Modification Agreement freely, voluntarily, with full knowledge and without duress and, in such execution, Borrower has not relied on any other representations, either written or oral, express or implied, made to any of them by any other party hereto; and

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- (e) the consideration received by Borrower hereunder is actual and adequate.

7. **WHEN EFFECTIVE:** This Second Loan Modification Agreement is effective as of Effective Date, concurrently with the execution and delivery hereof by Lender and Borrower and upon performance by Borrower of all of the terms, covenants, conditions and agreements then required of them pursuant hereto, provided that no default in the performance of any of the terms, covenants, conditions and agreements required pursuant to the Note, Security Documents and First Loan Modification Agreement has occurred between the Effective Date and the Date Hereof.

8. **DEFINED TERMS:** This Second Loan Modification Agreement shall be construed in conjunction with the Note, Security Documents and First Loan Modification Agreement. All terms used herein shall have the meanings ascribed in the Note, Security Documents and First Loan Modification Agreement unless otherwise defined herein.

9. **CONSTRUCTION:** This Second Loan Modification Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to its preparation, and Borrower acknowledges and waives any claim contesting the existence and adequacy of the consideration given by the other in entering into this Modification Agreement.

10. **ENTIRE AGREEMENT:** Borrower (by its consent hereto) and Lender each acknowledge that (except as herein provided) there are no other agreements or representations, either oral or written, express or implied, not embodied in Note, Security Documents and First Loan Modification Agreement; which, together with this Second Loan Modification Agreement, represents a complete integration of all prior and contemporaneous agreements and understandings of the Borrower and Lender.

11. **RATIFICATION:** Except to the extent modified herein, the provisions of the Note, Security Documents and First Loan Modification Agreement are hereby ratified and confirmed.

12. **COUNTERPARTS:** This Second Loan Modification Agreement may be executed in one or more counterparts which, then taken together, shall constitute a single agreement.

13. **BENEFIT:** This Second Loan Modification Agreement shall be binding upon and shall inure to the benefit of the Borrower and Lender, their respective successors, assigns, grantees and legal representatives.

This Modification Agreement is executed by the undersigned Trust, not personally, but solely as Trustee as aforesaid; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trust, named and referred to in said Trust Agreement for the purpose of binding it personally, but this instrument is executed and

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delivered by the HARRIS TRUST AND SAVINGS BANK, solely in the exercise of powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the HARRIS TRUST AND SAVINGS BANK, its agents, or employees, nor any person interested beneficially or otherwise in said Trust Agreement, on account hereof, or on account of any covenant, undertaking or agreement herein or in said Note contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by Lender and by all persons claiming by or through or under Lender and by every person now or hereafter claiming any right or secured hereunder.

Anything herein contained to the contrary notwithstanding, it is understood and agreed that the HARRIS TRUST AND SAVINGS BANK, individually, and any person interested beneficially or otherwise in said Trust Agreement, shall have no obligation to see to the performance or nonperformance of any of the covenants herein contained and shall not be liable for any action or nonaction taken in violation of any of the covenants herein contained, it being understood that the payment of the money secured hereby and the performance of the covenants herein contained shall be enforced only out of the property herein described, and the rents, issues and profits thereof.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Borrower and Lender.

HARRIS TRUST AND SAVINGS BANK, not personally, but as Trustee under Trust Agreement dated April 9, 1984 and known as Trust No. 42698

By: [Signature]
Title: ASSISTANT VICE PRESIDENT

Attest: [Signature]
Title: ADMINISTRATIVE ASSISTANT

GREAT WEST LIFE & ANNUITY INSURANCE COMPANY



By: [Signature]
Title: R. TAYNER
Assistant Vice-President, Mortgage Investments

By: [Signature]
Title: W. J. APPLEBY
AUTHORIZED SIGNATURE

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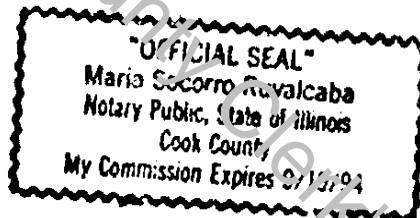
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Maria S. Ruvalcaba a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Denneth E. Pehut, A.V.P., President of HARRIS TRUST AND SAVINGS BANK, an Illinois Corporation, not personally but solely as Trustee of a certain Trust Agreement dated April 9 1984, and known as Trust No. 42698, and Glenn Becker, ASST. Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such A.V.P. President and ASST. Secretary, respectively, 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 Corporation, for the uses and purposes therein set forth; and the said ASST. Secretary did also then and there acknowledge that as custodian of the corporate seal of said Corporation, did affix the said corporate seal of said Corporation to said instrument as h 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 seal this 11th day of January, 1993

Maria Socorro Ruvalcaba
Notary Public

My Commission Expires:




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STATE OF COLORADO)
) SS.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 26th day of January, 1993, by Mortgage Investments, Inc. and by W.J. Appleby, Attn. Sign. Of GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, a Colorado corporation, on behalf of the corporation.


Notary Public
Elizabeth A. Whitaker

My Commission Expires: September 14, 1996

My address is: 8515 East Orchard Road
Englewood, Colorado 80111

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EXHIBIT 'A'

That part of the East 1/2 of the North West 1/4 of Section 15, Township 42 North, Range 12 East of the Third Principal Meridian, described as follows: Beginning at a point in the South Line of the East 1/2 of the North West 1/4 of Section 15, 507 Feet East of the South West Corner thereof and running thence North Parallel to the West Line of said East 1/2 of said North West 1/4, 525.40 Feet thence West Parallel to the South Line of said North West 1/4, 355.65 Feet to the Easterly right of way Line of the Chicago, Milwaukee, and St. Paul Railroad; thence Southeasterly along said Easterly right of way Line, 317.94 Feet to a point 222 Feet North of the South Line of said North West 1/4; thence East Parallel to said South Line 199.59 Feet to a point 447.0 Feet East of the West Line of said East 1/2 of the North West 1/4 of said Section 15; thence South Parallel to said West Line 222 Feet to the South Line of said North West 1/4 and thence East along said South 60 Feet to the Point of Beginning in Cook County, Illinois.

Permanent Tax No.: 04-15-101-012-0000
1830-1898 Tenth Court, Northbrook,
Illinois

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Judy Oppenheim
HINSHAW & COLBERTSON
222 N. LaSalle
Chicago, IL 60601

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