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LOAN MODIFICATION AGREEMENT (Carlisle)

This Loan Modification Agreement ("Modification Agreement") is made and entered into as of the 25th day of January, 1993, by and between American National Bank and Trust Company of Chicago, not individually but as Trustee under Trust Agreement dated June 13, 1981 and known as Trust No. 24809 ("Borrower"), Carlisle Limited Partnership, an Illinois limited partnership ("Beneficiary"), and Home Savings of America, FSB, a federal savings bank, formerly known as Home Savings of America, F.A. ("Lender").

Recital

This Modification Agreement is made and entered into with reference to the following facts:

A. On or about April 13, 1989, Lender lent to Borrower the sum of \$13,750,000. Said loan was evidenced by a promissory note in the principal sum of \$13,750,000 (the "Note") in favor of Lender. The Note is secured, *inter alia*, by a Mortgage (the "Mortgage") dated April 13, 1989, and recorded on April 17, 1989 as Document No. 89167881 in the Office of the Recorder for Cook County, State of Illinois. The Mortgage encumbers certain real property, described with more particularity on Exhibit A attached hereto (hereinafter referred to, together with any and all improvements and structures situated thereon and any and all fixtures and personal property used in connection therewith, as the "Property"), in the City of Des Plaines, Cook County, State of Illinois.

B. Beneficiary is the sole beneficiary of Borrower.

C. Borrower and Lender hereby acknowledge and agree that the unpaid principal balance of the Note, as of the application of the January 15, 1993 payment under the Note, was \$13,389,335.86, and that to the knowledge of the respective parties hereto, the parties further acknowledge that there are no existing defaults under the Note, Mortgage or the other Loan Documents (as hereinafter referred).

D. Borrower and Lender desire to amend the Note and the Mortgage and the other Loan Documents as herein provided but not otherwise.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower, Beneficiary and Lender hereby agree as follows:

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1. Modified Payment Term. For the period beginning January 1, 1993 and ending on the earlier of (i) the date payment in full under the Note is delivered to Lender or (ii) December 31, 1997 (the "Modified Payment Term"), the Note will be modified to require interest-only payments determined in accordance with the terms of this Modification Agreement. Following the Modified Payment Term, principal and interest shall be due in accordance with the original terms of the Note as if this Modification Agreement had not been entered, except that:

(a) the Deferred Amount contemplated by Section 3 hereof shall be added to principal;

(b) the aggregate amounts expended on Discretionary Capital Budget Items, as defined in Section 8 hereof, shall be added to principal to the extent that they have not already been added to principal;

(c) the Interest Rate Adjustment Date, as defined in subparagraph 2(b) of the Note, shall be the tenth of each calendar month;

(d) the Payment Adjustment Date, as defined in subparagraph 2(b) of the Note, shall be January 10, 1998 and January 10 of each year thereafter;

(e) the adjustment to the monthly payment amount to be made on January 10, 1998 will be made treating December 10, 1997 as the Interest Rate Adjustment Date on which an interest rate change was made, and using the interest rate that would have been effective as of December 10, 1997 if this Modification Agreement had not been entered as the new interest rate (such new interest rate to be effective as of January 1, 1998); and

(f) on January 10, 1998 and on the same date every five years thereafter, the amount of the regular monthly principal and interest payment on the Note will be adjusted to be sufficient so as to amortize the remaining principal balance of the Note as of April 15, 2024 (in other words, January 10, 1998 is to be substituted for the date presently reflected in subparagraph 2(c) of the Note); provided, however, that nothing herein shall extend the maturity date of the loan as set forth in the Note.

2. Payment of Base Interest. For and during the Modified Payment Term, Borrower promises to pay to Lender, or order, interest (the "Base Interest") on the unpaid principal balance in monthly installments due on the tenth day of each and every month. The first monthly interest-only payment at the reduced rate will be paid on February 10, 1993. The interest rate on the Note will be adjusted during the Modified Payment Term, as set forth below:

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<u>Time Period</u> <u>Rate</u>	<u>Per Annum Interest</u>
January 1, 1993 - December 31, 1993	6.30%
January 1, 1994 - December 31, 1994	6.80%
January 1, 1995 - December 31, 1995	6.80%
January 1, 1996 - December 31, 1996	7.35%
January 1, 1997 - December 31, 1997	7.35%
January 1, 1998 - Due Date	as set forth in Section 2 of the Note, as modified by Section 1 hereof

Additional Interest. In addition to the Base Interest described above, Borrower shall pay to Lender, at the end of the Modified Payment Term, being December 31, 1997, Additional Interest in an amount equal to the lesser of (i) the amount, if any, by which the interest payments which would have been payable under the Note in the absence of this Modification Agreement exceed the Base Interest payable pursuant to Section 2 hereof, and (ii) Net Available Income (as hereinafter defined). The Additional Interest shall be paid on or before March 31, 1998. Upon the written notice of Borrower delivered to Lender between January 15, 1998 and February 28, 1998, provided Borrower is not in default under the Note and the Mortgage as amended hereby, or any other document which evidences or secures the indebtedness evidenced by the Note (such documents together with the Note and the Mortgage are herein collectively referred to as the "Loan Documents"), Borrower may defer payment of a portion of the Additional Interest in an amount not to exceed \$336,000.00 (the "Deferred Amount") provided that the balance in the Operating Account (as hereinafter defined) and the Reserve Account (as hereinafter defined), in the aggregate, as of December 31, 1997, equals or exceeds the Deferred Amount. In such event, the Deferred Amount shall be added to the principal outstanding under the Note as of January 10, 1998 and shall thereafter bear interest at the rate provided for in the Note and the Additional Interest shall be deemed paid in full.

4. Operating and Reserve Accounts. All Gross Receipts generated by the operation of the Property during the Modified Payment Term shall be deposited in an interest-bearing operating account (the "Operating Account") at a bank selected by Borrower subject to the reasonable approval of Lender. Borrower may use the funds in the Operating Account to pay Operating Expenses (as hereinafter defined) (but not in amounts which exceed 120% of the budgeted amount for any particular item in the Approved Annual Operating Expense Budget or in an amount which would exceed 110% of the

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aggregate of all Approved Annual Operating Expenses) and to pay for Approved Capital Expenses in amounts and for items provided for in the Approved Capital Expense Budget (as hereinafter defined), as the same may be amended from time to time as hereinafter provided. Borrower shall irrevocably direct its bank until February 15, 1998 to automatically transfer on the 20th day of January, 1993 and on the 20th day of each calendar month through January 20, 1998, all sums in the Operating Account in excess of \$158,500.00 to an interest-bearing reserve account at a rate not less than that offered by Lender on its money market accounts (the "Reserve Account"), which Reserve Account shall be maintained at Lender until the Additional Interest is paid in full. In the event at any time that there is less than \$75,000.00 in the Operating Account, Borrower may, upon five business days notice to Lender, transfer from the Reserve Account back to the Operating Account an amount sufficient to pay current Operating Expenses and Approved Capital Expenses, after utilizing in full any balance in excess of \$75,000.00 in the Operating Account. Borrower and Beneficiary hereby grant to Lender a security interest in the Operating Account and the Reserve Account and in all funds therein to secure the performance of all obligations under the Loan Documents, and Borrower and Beneficiary shall execute a Security Agreement and related documentation to confirm such security interest in the form and substance of Exhibit B attached hereto. Borrower shall not, and shall not permit others to, commingle funds from other properties in either the Operating Account or the Reserve Account. Borrower shall cause the bank at which the Operating Account is maintained to acknowledge the security interest of Lender in the Operating Account by executing a waiver of offset agreement in the form and substance of Exhibit C attached hereto.

5. Gross Receipts Defined. For the purposes of this Modification Agreement, the term "Gross Receipts" shall mean and include gross revenues received by Borrower or Beneficiary following January 1, 1993 with respect to any operation on or of the Property, including any gross revenues collected on Borrower's or Beneficiary's behalf by any entity managing the Property or any operation on the Property, including, without limitation, all payments made as rentals, fees, charges or otherwise for the use or occupancy of any part of the Property or for any services, equipment or furnishings provided in connection with such use or occupancy, and also including all insurance proceeds and real estate tax refunds. (Real estate tax refunds, like all other items of Gross Receipts, shall be deemed Gross Receipts during the calendar year actually received even though such refund relates to real estate taxes paid in a prior year.) Gross Receipts shall not include (i) contributions to capital of Beneficiary, (ii) the proceeds of any loans made to Beneficiary by its general partner or an affiliate thereof, (iii) proceeds from the sale of the Property outside of the ordinary course of business, or (iv) security deposits from

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tenants. Gross Receipts shall be computed on a cash basis in a manner consistently applied and, during the Modified Payment Term, shall be determined for each month.

6. Operating Expenses Defined. For the purposes of this Modification Agreement, the term "Operating Expenses" shall mean expenses incurred by Borrower or Beneficiary for the following items, but only to the extent said expenses are incurred by Borrower or Beneficiary to discharge direct costs and expenses incurred by Borrower or Beneficiary at rates or prices and on terms that are generally prevailing in the market in connection with the ownership, operation, management and leasing of the Property:

(a) Real estate ad valorem taxes assessed against the Property, installments of special assessments and similar liens against the Property, and premiums for the insurance policies for coverage similar to the coverage maintained by the general partner of Beneficiary with respect to a majority of the other properties of which it is currently the general partner, provided that such taxes shall be chargeable as Operating Expenses only at the time, and in the amounts, deposited in escrow with Lender pursuant to the terms of this Modification Agreement, and provided that such insurance premiums shall be chargeable as Operating Expenses only at the time, and in the amounts, paid to the insurer;

(b) Routine maintenance and repairs;

(c) Routine cleaning, security, trash removal, and maintenance services provided by third parties pursuant to written contracts for the same;

(d) Fees required for permits and licenses necessary to operate the Property as a residential apartment facility;

(e) Property tax reduction fees; eviction fees and costs;

(f) General Contractor supervision fees;

(g) Utility charges;

(h) Accounting fees of Beneficiary;

(i) The Base Interest paid pursuant to the terms of Paragraph 2 of this Modification Agreement;

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(j) Management fees payable by Borrower for management of the Property pursuant to the terms of a written contract expressly approved in writing by Lender, provided that such fees shall in no event exceed five percent (5%) of Gross Receipts;

(k) Reasonable advertising and promotion expenses;

(l) Site personnel compensation, computer and accounting expenses and charges, payroll taxes, worker's compensation insurance, and employee benefits (all of which may be paid through reimbursement to Inland Real Estate Investment Corporation ("Inland") or affiliates thereof, provided that such reimbursements are documented on Beneficiary's customary reimbursement forms, which forms have been approved by Lender);

(m) Such other items as are set forth on the Approved Annual Operating Expense Budget (as hereinafter defined);

(n) Property Association assessments or fees;

(o) Repayment to Inland of Inland Advances made during the Modified Payment Term to the extent permitted pursuant to the provisions of Section 13 hereof;

(p) Casualty loss repairs and restorations;

(q) Repayment of the Tax Advance (as hereinafter defined).

Operating Expenses shall not include the following:

i) Depreciation;

ii) Any nonrecurring or extraordinary expense or capital expenditure;

iii) Partnership state or federal (income and franchise taxes);

iv) Any interest or debt service expense, except as expressly permitted in subparagraph (i) above;

v) Any distribution or disbursement to any of Beneficiary's partners, all of which are prohibited during the Modified Payment Term and until the payment of any Additional

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Interest due to Lender under the terms of this Modification Agreement:

vi) Any management fee that exceeds five percent (5%) of Gross Receipts or any other fee or charge payable to The Inland Group, Inc. or any entity affiliated or related thereto to the extent that such fee or charge exceeds the market rate or price for the service or product delivered;

vii) Any overhead or off-site expenses other than condominium and homeowner association fees and similar expenses;

viii) The amount, computed as of the end of the relevant calendar year during the Modified Payment Term, by which any item of Operating Expense for such year exceeds by twenty percent (20%) or more the amount allocated for such item in the Approved Annual Operating Expense Budget for such year and the amount computed at the end of the relevant calendar year by which Operating Expenses for such year exceeds by ten percent (10%) or more the aggregate of all Approved Operating Expenses as set forth in the Approved Annual Operating Expense Budget for such year, except as may otherwise be approved by Lender, the provisions for such approval being set forth in Section 16 hereof; or

ix) Any cost or expense incurred by Borrower or Beneficiary or any one of Beneficiary's partners in connection with the negotiation and execution of this Modification Agreement, including, but not limited to, any attorneys' fees.

For purposes of this Modification Agreement, the term "Approved Operating Expenses" shall mean Operating Expenses which are reflected in an Approved Annual Operating Expense Budget, as defined in Section 7 hereof, as such Budget may be amended from time to time as provided in Section 16 hereof. In the event any item of Operating Expense exceeds by twenty percent (20%) or more the amount allocated for such item in the Approved Annual Operating Expense Budget, Borrower shall provide Lender with a written explanation outlining the reason for the increase.

In the event of any conflict between the provisions of any Approved Annual Operating Expense Budget and the foregoing limitations on Operating Expenses, the foregoing limitations shall govern and control, even though such Approved Annual Operating Expense Budget shall have been

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approved by Lender, unless (i) Lender shall have executed a specific and separate waiver of the foregoing provisions for purposes of approving the Annual Operating Expense Budget, which waiver shall not be unreasonably withheld or unduly delayed, or (ii) the Annual Operating Expense Budget has been amended pursuant to Section 16 hereof. Any such waiver shall be a one-time waiver and shall not in any way limit Lender's right to insist upon compliance with the foregoing limitations in the future. Operating Expenses shall be determined for each month during the Modified Payment Term and shall be computed on a cash basis in a manner consistently applied.

For purposes hereof, expenses which otherwise qualify as Operating Expenses which are incurred (i.e., the service rendered or the product delivered) within forty-five days prior to the commencement of the Modified Payment Term and which are customarily not paid for by Beneficiary within a period of less than forty-five days after being incurred, shall be considered Operating Expenses incurred during the Modified Payment Term. Similarly, expenses which are incurred during the final forty-five days of the Modified Payment Term and which are customarily not paid for by Beneficiary within a period of less than forty-five days after being incurred shall not be considered Operating Expenses incurred during the Modified Payment Term even if bills for such expenses are actually paid during the Modified Payment Term.

7. Approved Annual Operating Expense Budget. For the purposes of this Modification Agreement, the term "Approved Annual Operating Expense Budget" shall mean an annual operating expense budget, as the same may be amended from time to time as provided in Section 16 hereof, for each calendar year during the Modified Payment Term which sets forth the Borrower's best, good faith estimate of all Operating Expenses to be incurred through the end of said year, which has been submitted to and approved by Lender. Beneficiary shall submit an annual operating expense budget for each calendar year during the Modified Payment Term to Lender for review no later than December first of the preceding year, provided, however, that Borrower and Lender hereby agree that the Approved Annual Operating Expense Budget for 1993 is attached hereto as Exhibit D. In the event of a failure to agree upon an annual operating expense budget prior to the commencement of the budget year, the then most current Approved Annual Operating Expense Budget shall continue to apply. In the event that Lender and Beneficiary are unable to agree upon an Approved Annual Operating Expense Budget on or before January 31 of the budget year, either Lender or Beneficiary may seek binding arbitration to resolve such dispute as provided more fully in Section 30 hereof.

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8. Approved Capital Expense Budget.

(a) Beneficiary has prepared and submitted to Lender, and Lender has approved a Capital Expense Budget for the Modified Payment Term. The Capital Expense Budget sets forth the Beneficiary's best, good faith estimate of all Capital Expenses to be incurred for each calendar year of the Modified Payment Term. For purposes of this Modification Agreement, the term "Capital Expenses" shall mean the expenses of repairs, replacements or additions to the Property with an expected useful life of greater than one year, and which for tax accounting purposes would be capitalized rather than expensed in the year such expenses are incurred. In addition, the term "Approved Capital Expenses" shall mean Capital Expenses which are reflected in an Approved Capital Expense Budget, as such budget may be amended as hereinafter provided.

(b) Neither Borrower nor Beneficiary may spend any portion of the Gross Receipts from the Property on any capital expense except in amounts that shall not exceed those set forth in the Approved Capital Expense Budget and for projects set forth in the Approved Capital Expense Budget, unless Lender and Beneficiary otherwise agree, Lender hereby agreeing to act reasonably as to any request for changes made by Beneficiary and without undue delay. With respect to capital projects to be completed under the Approved Capital Expense Budget for each of calendar years 1993, 1994 and 1995, Borrower shall complete each such project included within the Approved Capital Expense Budget, as the same may be amended as herein provided, no later than June 30 of the year following the calendar year covered by such Approved Capital Expense Budget. If actual annual Gross Receipts are insufficient to cover both (a) the Property Operating Expenses as set forth on the Approved Annual Operating Expense Budget, as amended from time to time, and (b) the Approved Capital Expenses, as reflected in the Approved Capital Expense Budget, the Approved Capital Expense Budget shall be deemed adjusted to meet the amount of such insufficiency, both the parties to reasonably agree, within a reasonable period of time, on the specific items of Capital Expenses to be reduced or deferred, and Borrower shall not, by reason of such adjustment, be deemed in default for non-compliance with the Approved Capital Expense Budget.

(c) With respect to calendar years 1996 and 1997, the Annual Capital Expense Budgets shall consist of "Essential Capital Budget Items", which shall be defined as Capital Expenses which must be incurred in the relevant calendar year in order to permit the continued operation of the Property, and "Discretionary Capital Budget Items," which shall be Capital Expenses which in Beneficiary's view are desirable, but need not be incurred in the relevant calendar year in order to permit the continued operation of the Property. Essential Capital Budget Items and Discretionary

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Capital Budget Items which constitute Approved Capital Expenses may be deducted from Gross Receipts for purposes of computing Net Available Income, to the extent that there are funds in the Operating Account and the Reserve Account to pay for such expenses. In the event Beneficiary uses funds from the Operating Account or the Reserve Account to fund Discretionary Capital Budget Items, the amounts expended on Discretionary Capital Budget Items shall be added to the principal outstanding under the Note at the time such expenditures are made (or at the time the cost thereof is deducted from Gross Receipts for the purpose of computing Net Available Income as set forth in the preceding sentence, whichever first occurs) and shall thereafter bear interest at the rate provided for in the Note, as modified by this Modification Agreement. In the event of a dispute between Borrower and Lender over the characterization of a proposed capital project as an Essential Capital Budget Item or a Discretionary Capital Budget Item, such dispute shall be submitted to binding arbitration as provided more fully in Section 30 hereof.

9. Changes to the Annual Budgets. In addition to changes made pursuant to Section 16 hereof, in the event Beneficiary determines that a change should be made to an Approved Capital Expense Budget or an Approved Annual Operating Expense Budget, Beneficiary may request Lender to consent to an amendment to such Budget. Any such request shall be in writing and shall include Beneficiary's good faith explanation of the need for such change. Lender agrees to act reasonably and without undue delay in reviewing such request taking into account, among other matters, (i) whether the increased expense is due to an increase in third party costs which are not controlled by Beneficiary or any affiliate thereof or of its general partners, and (ii) whether the increased expense is for a repair or replacement which may, under sound management practices, or consistent with the prior practice of Beneficiary, be deferred. An Approved Budget shall be deemed amended only if the amendment is approved in writing by both Lender and Beneficiary, or pursuant to Sections 8 and 16 hereof.

10. Net Available Income Defined. For the purposes of this Modification Agreement, the term "Net Available Income" shall mean the amount by which cumulative Gross Receipts generated between January 1, 1993 through the end of the Modified Payment Term exceed the sum of cumulative (i) Approved Operating Expenses through the end of the Modified Payment Term, plus (ii) Approved Capital Expenses through the end of the Modified Payment Term. Net Available Income shall be computed on a cash basis in a manner consistently applied.

11. Distributions to Partners Prohibited. Beneficiary shall not make any distributions of any funds from the rents and revenues of the Property to any of its

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partners prior to the later of (i) the expiration of the Modified Payment Term, or (ii) payment to Lender of all payments due under the Loan Documents and this Modification Agreement, including, without limitation, the Additional Interest, if any, payable on or before March 31, 1998.

12. Limitation on Management Fees. Borrower and Beneficiary agree not to pay or contract to pay any management or other fees to the general partner of Beneficiary or any entity related to, or affiliated with, Beneficiary in an amount which exceeds the market value of the service or product provided.

13. Advances by Inland. In the event from time to time Beneficiary has insufficient Gross Receipts to pay Approved Operating Expenses or to pay any Approved Capital Expenses, as they occur and Inland or an affiliate thereof advances funds to Beneficiary to cover such shortfall, Beneficiary shall be permitted to reimburse Inland or its affiliate for such advance (an "Inland Advance"), (and such reimbursement shall be deemed an Approved Operating Expense or an Approved Capital Expense, as appropriate), but only to the extent that Beneficiary uses the funds advanced by Inland to pay Approved Operating Expenses or Approved Capital Expenses. For purposes of this Section, reimbursement for Discretionary Capital Budget Items shall not be deemed Approved Capital Expenses, and Borrower may not deduct any such reimbursement for advances made in any year for Discretionary Capital Budget Items from Gross Receipts for purposes of computing Net Available Income. Inland Advances may bear interest at any rate agreed to between Beneficiary and Inland, but in no event shall the interest paid during the Modification Period be in excess of the rate equal to two hundred (200) basis points below the applicable interest rate under this Modification Agreement, any interest being charged in excess thereof may be accrued with payment thereof due upon final payment of the Loan.

14. Maintenance of Books and Records. During the Modified Payment Term, Beneficiary shall maintain or cause to be maintained full, complete and correct books of account relating to the operation of the Property. Such books of account shall be maintained on a cash basis in a manner consistently applied and shall show all items of income and expense. The books of account shall include all vouchers, statements, receipted bills and invoices and all other records relating to the ownership, management, maintenance, operation, and leasing of the Property, and shall cover all collections, disbursements and other data in connection with the Property. Beneficiary shall permit Lender, or any person designated by Lender, at any reasonable time upon not less than five (5) business days prior written notice, to review and/or audit the books, records and accounts relating to the Property, and Beneficiary will make available such books, records and accounts to any person designated for that

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purpose. Lender shall bear the cost of such review and/or audit except that if Lender discovers (i) fraud or intentional misrepresentation by Beneficiary or (ii) a discrepancy reducing Gross Receipts or increasing Operating Expenses or Capital Expenses on such books in either case by more than 3% of the actual amount thereof, Beneficiary shall reimburse Lender for all costs incurred by Lender in such review and/or audit.

15. Delivery of Reports. Upon request of Lender, Borrower and Beneficiary shall deliver to Lender such reports as Lender shall reasonably request regarding the status of the Property, such reports to include unaudited financial statements, a schedule of unpaid bills and a narrative report on leasing and any and all other factors of significance.

16. Monthly Operating Statements.

(a) On or before the twentieth (20th) day of each calendar month, Beneficiary will cause to be delivered to Lender (i) operating statements for the previous calendar month in substance and form similar to those currently prepared by or for Beneficiary, showing in reasonable detail all income and expenses of Borrower and Beneficiary with respect to the Property (including but not limited to all Gross Receipts, Operating Expenses and Capital Expenses for the preceding calendar month) and further showing variances, if any, from the Approved Annual Operating Expense Budget and the Approved Capital Expense Budget, and (ii) a current schedule of all tenants then occupying portions of the Property under valid leases and showing the rentals payable by such tenants and the unexpired term of their leases (all of the foregoing statements and schedules being hereinafter referred to as the "Monthly Operating Statement"). Each Monthly Operating Statement shall be prepared by Beneficiary, and shall be certified by Beneficiary as being true and correct, and all such Monthly Operating Statements are to be in form and scope reasonably satisfactory to Lender.

(b) In the event a Monthly Operating Statement discloses variances such that (i) any Operating Expense item exceeds by twenty percent (20%) or more the amount allocated for such item in the Approved Annual Operating Expense Budget for the relevant calendar year; or (ii) the amount computed at the end of the relevant calendar year for all Operating Expenses exceeds by ten percent (10%) or more the aggregate of all Approved Operating Expenses as set forth in the Approved Annual Operating Expense Budget for such year; or (iii) any Capital Expense item exceeds the amount allocated for such item in the Approved Capital Expense Budget for the relevant calendar year; or (iv) the amount computed at the end of the relevant calendar year for all Capital Expenses exceeds the aggregate of all Approved Capital Expenses as set forth in the Approved Capital Expense Budget for the relevant calendar year; then, provided that the line item disclosing

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the existence of such variance(s) is noted in bolder or larger type than for other line items and the report contains a legend or heading in all bold, capital letters that a budget variance is disclosed, such reports shall constitute the written notice requirement for (A) variations of Operating Expenses equal to or greater than twenty percent (20%) for any item of Operating Expense, or equal or greater than ten percent (10%) for the aggregate of all Approved Annual Operating Expenses as set forth in the Approved Annual Operating Expense Budget; and (B) variations of Capital Expenses in excess of any one item of Capital Expense, or in excess of the aggregate of all Approved Capital Expenses as set forth in the Approved Capital Expense Budget for the relevant calendar years.

Upon receipt of a Monthly Operating Statement showing such variances, Lender shall approve or disapprove such variances by written acknowledgement on a copy of the Monthly Operating Statement and return such copy to Beneficiary no later than the later of (x) the tenth (10th) of the next calendar month, or (y) twenty-one (21) days after Lender receives such report. Lender's approval of variance items shall automatically constitute a change to the applicable Approved Annual Operating Expense Budget or Approved Capital Expense Budget, as the case may be, to include such variances as approved expenses within such budgets.

In the event Lender fails to approve or disapprove variances within the time period set forth above, or disapproves some or all of the variances, those variances not approved shall be deemed in dispute and either party may seek binding arbitration to resolve such dispute as provided more fully in Section 30 hereof. Lender agrees to act reasonably in approving or disapproving all variances. In the event a dispute is resolved in Lender's favor, Beneficiary shall, within five (5) business days after resolution of such dispute, deposit into the Operating Account the amount expended by Beneficiary that has been disapproved.

(c) In the event Borrower fails to provide Lender with a Monthly Operating Statement for the preceding calendar month on or before the twentieth (20th) day of each calendar month, said failure shall constitute a default under this Modification Agreement and thus under the Note, the Mortgage and the other Loan Documents.

17. Annual Financial Statements.

(a) Borrower will cause to be delivered to Lender on or before April 30th of each calendar year (i) financial statements of Beneficiary, with supporting information relating to the Property as of the end of the preceding year, including an annual operating statement showing in reasonable detail all income and expenses of Borrower and Beneficiary

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with respect to the Property (including, but not limited to, a statement of Gross Receipts, Operating Expenses and Capital Expenses for said preceding year) and containing a balance sheet, a profit and loss statement and all supporting schedules covering the operation of the Property, and (ii) a current schedule (the "Rent Roll") of all tenants then occupying portions of the Property under valid leases and showing the rentals payable by such tenants and the unexpired terms of their leases, said Rent Roll having been certified by Beneficiary (all of the foregoing statements and schedules being herein referred to as the "Annual Financial Statement"). The Annual Financial Statement shall be prepared by Beneficiary and certified by Beneficiary as being true and correct, and all such Annual Financial Statements are to be in form and scope reasonably satisfactory to Lender.

(5) In the event Borrower fails to provide Lender with an Annual Financial Statement for the preceding calendar year on or before April 30th, said failure shall constitute a default under this Modification Agreement and thus under the Note, the Mortgage and the other Loan Documents. If the Annual Financial Statement for the preceding year is not furnished to Lender on or before April 30th of each year, Lender shall also have the right, but not the obligation, to obtain an Annual Financial Statement prepared by an independent certified public accountant selected by Lender and approved by Beneficiary, which approval shall not be unreasonably withheld or unduly delayed, in which event Borrower and Beneficiary agree to pay, or reimburse Lender, for any fees or expenses due said accountant and further agree to provide any necessary information to such accountant and otherwise cooperate in the preparation of such Annual Financial Statement. The foregoing right of Lender to arrange for the preparation of an Annual Financial Statement in the event such an Annual Financial Statement is not provided by Borrower on or before April 30th shall not limit Lender's right to declare Borrower in default hereunder for Borrower's failure to timely provide Lender with the Annual Financial Statement required hereunder, and shall not constitute a cure of the default.

18. Tax Deposits. Commencing October 10, 1992, and throughout the term of the Note, Borrower shall deposit with Lender, in monthly installments, an amount equal to one-twelfth of 105% of the then most recent actual aggregate annual general and special real property taxes and assessments, which are assessed or imposed upon the Property, or which create, may create or appear to create a lien upon the Property, or any part thereof. Beneficiary shall cause all bills, statements or other documents relating to such taxes and assessments to be sent or mailed directly to Lender. Upon receipt of such bills, statements or other documents, and provided Borrower has deposited sufficient funds with Lender pursuant to this Section and is not in

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default under the Note or the Mortgage, Lender shall timely pay such amounts as may be due thereunder out of the funds so deposited with Lender. If at any time and for any reason the funds deposited with Lender are or will be insufficient to timely pay such amounts as may then or subsequently be due, Lender shall timely notify Borrower and Beneficiary, and Borrower shall immediately deposit an amount equal to such deficiency with Lender. Notwithstanding the foregoing, nothing contained herein shall cause Lender to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Lender pursuant to this Section. Lender may commingle said tax deposits with its own funds, and Borrower shall be entitled to no interest thereon. Nothing in this Section shall be deemed in any way to limit or modify the rights of Lender under any provision of the Mortgage or any other Loan Document.

Borrower and Beneficiary hereby grant a security interest to Lender, in all real estate tax deposits made hereunder, to secure payment of the Note and performance of all obligations under the Mortgage as modified by this Loan Modification Agreement.

19. Real Estate Tax Advance. Pursuant to Borrower's request, Lender will advance by deposit into the closing escrow, the sum of \$33,500 as an additional advance under the Note for the payment of taxes which were due in September 1992 (the "Tax Advance"). The Tax Advance shall be repaid by Borrower to Lender in eleven equal monthly installments of principal commencing on February 10, 1993 and continuing on the tenth day of each calendar month thereafter until fully paid (December 10, 1993). The Tax Advance shall bear interest at the rate of interest provided for the first calendar year of the Modified Payment Term and such interest shall be paid monthly when the regular monthly installment due under the Note is due and payable.

20. Assignments Prohibited.

(a) Solely during the Modified Payment Term (which for purposes of this Section 20 only shall be deemed to continue until payment of the Additional Interest) (i) Borrower shall not convey, transfer or assign any interest in the Property to any third party (without regard to whether the transferee is related to Beneficiary or its general partner) (except for leases of less than 3 years to tenants who intend to occupy the leased space), unless the full amount due under the Note and this Modification Agreement, including any Additional Interest that would be due if computed at the date of conveyance, transfer or assignment, is paid in full; and (ii) Beneficiary shall not convey, transfer or assign any portion of its beneficial interest in Borrower or suffer any change in its corporate general partner (it being expressly understood and agreed that

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Beneficiary's individual general partner may withdraw from the Beneficiary and assign his interest in Beneficiary to the corporate general partner), unless the full amount due under the Note and this Modification Agreement, including any Additional Interest that would be due if computed at the date of conveyance, transfer or assignment, is paid in full. To insure Borrower's and Beneficiary's compliance with the foregoing, Beneficiary shall execute and lodge with Borrower a Transfer Restriction Agreement, in the form and substance of Exhibit E attached hereto. Following the expiration of the Modified Payment Term, the provisions of Paragraph 13 of the Mortgage shall apply as if this Modification Agreement had not been executed.

(b) Lender shall not be obligated to consent to any such transfer or allow any third party to assume the Loan evidenced by the Note during the Modified Payment Term. Notwithstanding the foregoing provision, Borrower may convey the Property, and Beneficiary may assign its beneficial interest in Borrower, in either case subject to all of the provisions of this Section and provided that the purchaser or transferee (i) submits to Lender a credit application which establishes the creditworthiness of the purchaser or transferee in Lender's sole and exclusive judgment, (ii) pays a transfer fee of 1% of the principal balance of the Loan at the time of conveyance, transfer or assignment (being the same 1% transfer fee currently provided for in the Loan Documents), and (iii) executes an Assumption Agreement whereby such purchaser or transferee assumes all liability of Borrower and Beneficiary under the Loan Documents as they existed prior to the entry into this Modification Agreement. No conveyance, transfer or assignment may be made at any time that any statute, rule, decision or other applicable law, including usury limitations, restricts in any manner the right of Lender to make interest rate or payment adjustments in accordance with the provisions of the Note. In the event of any conveyance, transfer or assignment approved by Lender during the Modified Payment Term (x) the Additional Interest shall be computed and shall be due upon the conveyance, transfer or assignment, without any deduction for a Deferred Amount, (y) the provisions of Sections 1 through 10 and 12 through 16 hereof shall cease to be effective, and (z) the principal and interest payments due under the Note shall be made in accordance with the original terms of the Note, which shall be modified appropriately to provide for a new Payment Adjustment Date within the meaning of subparagraph 2(c) of the Note and for other adjustments similar to those reflected in Sections 1(b), 1(c), 1(e) and 1(f) hereof.

21. Assignment of Rents; Lender in Possession. Borrower and Beneficiary hereby absolutely and unconditionally assign and transfer to Lender all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the

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Property, regardless of to whom the rents and revenues of the Property are payable. Borrower and Beneficiary hereby authorize Lender or Lender's agents to collect the aforesaid rents and revenues and hereby direct each tenant of the Property to pay such rents to Lender or Lender's agents; provided, however, that prior to written notice given by Lender to Borrower of the breach by Borrower or Beneficiary of any covenant or agreement of Borrower under any of the Loan Documents, Borrower and Beneficiary shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender, and Borrower and Beneficiary shall apply the rents and revenues so collected first to pay real estate taxes affecting the Property, then to pay other Approved Operating Expenses and Approved Capital Expenses, and then to pay debt service due under the Note, with the balance, so long as no such breach has occurred, to the account of Beneficiary, it being intended by Borrower, Beneficiary and Lender that this assignment of rents constitutes an absolute assignment and not an assignment for additional security only. Upon delivery of written notice by Lender to Borrower and Beneficiary of the breach by Borrower or Beneficiary of any covenant or agreement of Borrower under any of the Loan Documents, and without the necessity of Lender entering upon and taking and maintaining full control of the Property in person, by agent or by a court-appointed receiver, Lender shall immediately be entitled to possession of all rents and revenues of the Property as specified in this paragraph as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by Borrower or Beneficiary as trustee for the benefit of Lender only; provided, however, that the written notice by Lender to Borrower of the breach by Borrower or Beneficiary shall contain a statement that Lender exercises its rights to such rents. Borrower agrees that commencing upon delivery of such written notice of Borrower's or Beneficiary's breach by Lender to Borrower, each tenant of the Property shall make such rents payable to and pay such rents to Lender or Lender's agents on Lender's written demand to each tenant therefor, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of tenant to inquire further as to the existence of a default by Borrower.

22. Limited Beneficiary Liability. Beneficiary hereby guarantees to Lender that all Gross Receipts not taken by Lender, a court appointed receiver, or a bankruptcy trustee shall be applied as provided herein. Following the expiration of the Modified Payment Term, Beneficiary guarantees to Lender to repay that portion of the indebtedness evidenced by the Note which equals an amount of Gross Receipts not taken by Lender, a court appointed receiver, or a bankruptcy trustee received by Borrower or Beneficiary subsequent to the earlier of (i) the date to which interest (and principal if then due) due under the Note

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has been paid, (ii) the date of any uncured failure to pay debt service when due under the Loan Documents (without regard to any notice or cure provisions) or to pay real estate tax escrow payments to Lender when due, or (iii) the date of any other default under the Loan Documents, less any portion of such Gross Receipts which has been used to pay real estate taxes affecting the Property or to fund the real estate tax escrow, or, following payment of such real estate taxes or deposits into the real estate tax escrow, to pay other Permitted Property Costs or debt service. Permitted Property Costs are those costs which would have been eligible for inclusion as an Approved Operating Expense or an Approved Capital Expense had such costs been incurred and paid during the Modified Payment Term (other than Management or other fees payable to the general partner of Beneficiary or any entity affiliated or related thereto).

23. Ratification of Loan Documents. Borrower hereby ratifies, affirms, acknowledges, confirms and agrees that the Note, the Mortgage and each and every other Loan Document represent the valid, enforceable and collectible obligations of Borrower and acknowledges that there are no existing claims or defenses, personal or otherwise, or rights of set-off whatsoever with respect to any of the aforementioned instruments or documents.

24. Loan Documents Remain in Force. Except as specifically modified herein, the terms and provisions of the Note, the Mortgage, and the other Loan Documents, remain unchanged and in full force and effect; provided, however, to the extent of any inconsistency between the provisions of the Loan Documents and this Modification Agreement, the provisions of this Modification Agreement shall control. Beneficiary hereby confirms and adopts the security agreement granted to Lender by Beneficiary's predecessor in interest in connection with the entry into the Loan Documents, and Beneficiary hereby grants and confirms a security interest to Lender in all collateral covered by such security interest.

25. Lien of Mortgage Continues Unimpaired. This Modification Agreement modifies the Note and the other Loan Documents and in no way acts as a release or relinquishment of the liens, security interests, and rights (collectively, the "Liens") securing payment of the Note, including, without limitation, the Liens created by the Mortgage. The Liens are hereby renewed, extended, ratified and confirmed by Borrower in all respects.

26. No Joint Venture. Nothing contained in this Modification Agreement is intended, nor shall it be construed, to create a partnership or joint venture between the parties hereto or to render any of the parties liable or responsible for the debts or obligations of any other party, including, but not limited to, interest, taxes, losses or any other liability. Under no circumstances shall Lender be

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deemed liable for the management of the Property, for the leasing of any portion of the Property or for the operations thereof. Lender's rights of approval, prior consent or review set forth herein are provided solely for the purpose of protecting Lender's security interest in the Property securing the loan evidenced by the Note.

27. Further Assurances. From time to time, Borrower shall execute and deliver to Lender such other and further documents and instruments evidencing, securing and pertaining to the loan evidenced by the Note or the transactions contemplated hereby as may be reasonably requested by Lender to evidence or effect the terms and conditions hereof.

28. Title Endorsement. The provisions of this Modification Agreement are effective if, and only if, Borrower shall obtain for the benefit of Lender an ALTA Date Down Endorsement to Lender's Title Insurance Policy No. CX 28254 issued by First American Title Insurance Company of the Midwest, insuring Lender against the loss of priority by reason of the entry of the parties into this Modification Agreement.

29. Note Limitation on other Remedies. Nothing contained in this Modification Agreement shall be deemed to in any way limit or modify the rights of Lender under any provision of the Mortgage or any other document or instrument that secures payment of the loan evidenced by the Note.

30. Arbitration. To the extent that any dispute is, under the terms of this Agreement to be resolved by arbitration, such dispute shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

31. Trustee Exculpation. This Modification Agreement is executed by the American National Bank and Trust Company of Chicago, 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 it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on American National Bank and Trust Company of Chicago personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, or to be asserted or enforced against Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement in this instrument, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder, and that so far as American National Bank and

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Trust Company of Chicago personally is concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the collateral conveyed by the Loan Documents for the payment thereof, by the enforcement of the lien thereby created, in the manner herein and in the Note provided or by action to enforce the personal liability of the Beneficiary and/or guarantor, if any.

32. Individual General Partner Exculpation. It is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on the Individual General Partner (as defined in the Partnership Agreement of Beneficiary), if any, personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, or to be asserted or enforced against the Individual General Partner on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Individual General Partner, whether made by the Individual General Partner or the Corporate General Partner, as defined below, in this instrument, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder, and that so far as the Individual General Partner is concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness or obligation accruing hereunder shall look solely to the collateral conveyed by the Loan Documents for the payment thereof, by the enforcement of the lien thereby created, in the manner herein and in the Note provided or by action to enforce the personal liability of the Corporate General Partner (as defined in the Partnership Agreement of Beneficiary and/or guarantor, if any).

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IN WITNESS WHEREOF, the parties set their hands hereto as of the day and year first above written.

Borrower:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but as Trustee as aforesaid

By: 

Its: Edward V. Probst
Vice President

ATTEST: 

Gregory S. Kasprzyk

Its: Gregory S. Kasprzyk
Notary Public

Lender:

HOME SAVINGS OF AMERICA, FSB

By: 

Its: Vice President

Beneficiary:

CARLISLE LIMITED PARTNERSHIP, an Illinois limited partnership

By: Inland Real Estate Investment Corporation, a Delaware corporation, General Partner

By: 

Its: Vice President

CARLISLE.LMA
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

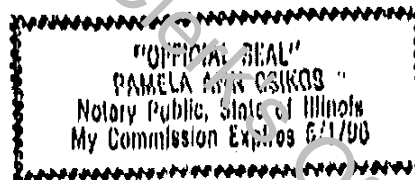
I, Pamela A. Csikos, a
Notary Public in and for said County in the State aforesaid, DO
HEREBY CERTIFY THAT Peter Johansen and
Gregory S. Kasprzik, personally known to me and known by
me to be the SECOND VICE PRESIDENT and ASSISTANT SECRETARY
respectively of American National Bank and Trust Company of
Chicago, in whose name, as Trustee, the above and foregoing
instrument is executed, appeared before me this day in person and
acknowledged that they signed and delivered the said instrument
as their free and voluntary act and as the free and voluntary act
of said Bank, as Trustee as aforesaid, for the uses and purposes
therein set forth, and the said Bank then and there acknowledged
that he, as custodian of the corporate seal of said Bank did
affix the said corporate seal to said instrument as his free and
voluntary act and as the free and voluntary act of said Bank, as
Trustee as aforesaid, for the uses and purposes therein set
forth.

GIVEN under my hand and Notarial Seal this 05 day
of February, 1993. FEB 05 1993

Pamela A. Csikos
Notary Public

My Commission Expires:

5/1/94



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4/20/2014

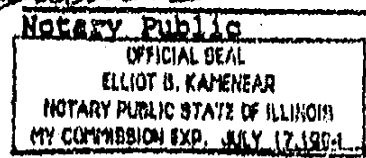
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STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that MANUEL ZARZA TORRES personally known to me to be the same person whose name is subscribed to the foregoing instrument, and personally known to me to be the Vice President of Inland Real Estate Investment Corporation, a Delaware corporation, appeared before me this day in person and acknowledged that (s)he signed, sealed and delivered the said instrument as his (her) free and voluntary act and as the free and voluntary act of such Corporation in its capacity as General Partner of Carlisle Limited Partnership, an Illinois limited partnership, for the uses and purposes set forth therein.

Given under my hand and official seal this 5th day of February, 1991.

My Commission Expires:



Clerk of Cook County Clerk's Office

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STATE OF CALIFORNIA)

SS:

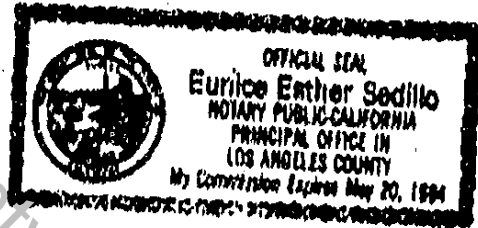
COUNTY OF LOS ANGELES)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kevin Koen, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and personally known to me to be the Vice President of Home Savings of America, FSB, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of such Bank, for the uses and purposes set forth therein.

Given under my hand and official seal this third day of February, 1993.

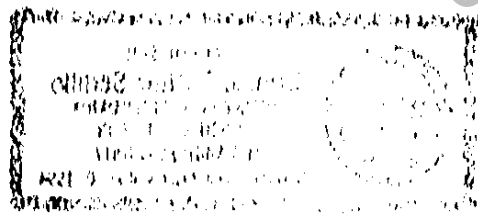
Eurice Esther Sedillo
Notary Public

My Commission Expires:



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LOAN 1041160

EXHIBIT A (CARLISLE LEGAL DESCRIPTION)

PARCEL 1: LOT 7 IN FREDRICH MEINSHAUSEN'S DIVISION OF LANDS IN SECTION 15 AND 16, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN. ACCORDING TO THE PLAT THEREOF RECORDED MARCH 28, 1898 AS DOCUMENT 2664878, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THAT PART OF THE SOUTH EAST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTH LINE OF SAID 1/4 SECTION, 26 CHAINS AND 54 LINKS WEST OF THE NORTH EAST CORNER OF SAID 1/4 SECTION; THENCE SOUTH 19 CHAINS AND 35 LINKS TO THE CENTER OF BALLARD ROAD; THENCE WEST ALONG THE CENTER LINE OF SAID ROAD, 5 CHAINS AND 17 LINKS; THENCE NORTH 19 CHAINS AND 35 LINKS TO THE NORTH LINE OF SAID 1/4 SECTION; THENCE EAST ALONG THE NORTH LINE OF SAID 1/4 SECTION, 5 CHAINS AND 17 LINKS TO THE PLACE OF BEGINNING (EXCEPTING THEREFROM THAT PART THEREOF NORTH OF THE CENTER LINE OF BALLARD ROAD, OF THE EAST 31.71 CHAINS OF THE SOUTH EAST 1/4 OF SECTION 15 AFORESAID, DESCRIBED AS BEGINNING AT THE POINT OF INTERSECTION OF SAID CENTER LINE OF BALLARD ROAD WITH THE WEST LINE OF SAID EAST 31.71 CHAINS AND RUNNING THENCE EASTWARDLY ALONG SAID CENTER LINE OF ROAD, A DISTANCE OF 104 FEET; THENCE NORTH, PARALLEL WITH SAID WEST LINE OF SAID EAST 31.71 CHAINS OF SAID 1/4 SECTION, A DISTANCE OF 419.07 FEET; THENCE WESTWARDLY, PARALLEL TO SAID CENTER LINE OF BALLARD ROAD, A DISTANCE OF 104 FEET OF SAID WEST LINE OF SAID EAST 31.71 CHAINS AND THENCE SOUTH, ALONG SAID WEST LINE, A DISTANCE OF 419.07 FEET TO THE PLACE OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR THE PURPOSES OF THE USE OF ALL WALKWAYS, PARKING AREAS, RECREATION AREA, OPEN SPACE AREAS AND UTILITY CONDUITS AND DRAINAGE RIGHTS IN EXISTENCE AS OF JUNE 30, 1981 OVER AND IN CERTAIN SPECIFIED ADJOINING LAND; AS DESCRIBED AND GRANTED IN THE CROSS EASEMENT DECLARATION EXECUTED BY CENTRAL NATIONAL BANK IN CHICAGO, AS TRUSTEE UNDER TRUST NUMBERS 24809 AND 24810 DATED JUNE 30, 1981 AND RECORDED AUGUST 19, 1981 AS DOCUMENT 25973422, IN COOK COUNTY, ILLINOIS.

Property Identification No. 09-15-400-008; 09-15-400-016;
09-15-400-017.

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING, RETURN TO:
Michael Z. Margolis
Jenner & Block
One IBM Plaza
Chicago, IL 60611

*9015 Capital Drive
Des Plaines, IL*

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EXHIBIT B TO LOAN MODIFICATION
AGREEMENT

The form of Security Agreement
follows this page

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SECURITY AGREEMENT (CARLISLE)

This Agreement is entered into as of the 25th day of January, 1993, between Carlisle Limited Partnership ("Carlisle"), an Illinois limited partnership, Mid-America Management Corp., an Indiana corporation ("Mid-America"), in its capacity as agent of Carlisle, and HOME SAVINGS OF AMERICA, FSB, a federal savings bank ("Secured Party"), whose addresses are set forth below their respective signatures.

WHEREAS, Carlisle and Secured Party are parties to various loan documents (collectively the "Loan Documents"), including but not limited to a Promissory Note Adjustable Interest Rate (the "Note"), a Mortgage (the "Mortgage") and a Loan Modification Agreement dated as of the date hereof (the "Loan Modification Agreement"), as well as a Settlement Agreement dated as of the date hereof (the "Settlement Agreement");

WHEREAS, pursuant to the Settlement Agreement and the Loan Modification Agreement, Carlisle and/or Mid-America maintains or will open certain bank accounts;

WHEREAS, Mid-America and Carlisle (collectively, the "Debtors") have agreed to grant Secured Party a security interest in these bank accounts as provided below;

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

1. Definitions. Terms defined in the Settlement Agreement and the Loan Modification Agreement and not otherwise defined herein shall have the meanings given in those agreements.

2. Grant of Security Interest: Collateral. To secure the obligations of Debtors to Secured Party under this Agreement, the Loan Documents, the Settlement Agreement and the Loan Modification Agreement, and all costs and expenses, including reasonable attorneys' and paralegals' fees, incurred by the Secured Party in enforcing its rights hereunder (the "Obligations"), Debtors hereby grant to Secured Party a security interest in the following now owned or hereafter acquired property (the "Collateral"):

a. The Operating Account, as that term is defined in Section 4 of the Loan Modification Agreement, and all funds from time to time placed in that account;

b. The Reserve Account, as that term is defined in Section 4 of the Loan Modification

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Agreement, and all funds from time to time placed in that account;

c. All other bank accounts, deposits, cash, instruments and deposit and other accounts of Debtors into which Gross Receipts are deposited;

d. All proceeds of the foregoing.

3. Representations and Warranties. Debtors represent and warrant:

a. As of the date hereof, the Operating Account shall be Account Number _____ at Parkway Bank and Trust Company.

b. As of the date hereof, the Reserve Account shall be Account Number _____ at Secured Party.

c. Except for Debtors' interest, the interest of the depository bank in the Operating Account and the security interest granted hereby, the Collateral is free from any lien, security interest, encumbrance, or other right, title, or interest of any other person, firm or corporation.

d. Debtors have no deposit accounts into which Gross Receipts will be deposited, except for the Operating Account and the Reserve Account.

4. Debtors' Covenants. Debtors covenant and agree that until the Obligations are paid and satisfied in full:

a. Debtors shall take such action and execute such documents as Secured Party may from time to time request to maintain a perfected security interest on the part of Secured Party in the Collateral, including but not limited to executing UCC-1 financing statements. Debtors shall pay the cost of all public filings or notices necessary, or in the judgment of Secured Party desirable, to perfect Secured Party's security interest in the Collateral.

b. Debtors shall not open any new deposit accounts into which Gross Receipts will be deposited, without the written consent of Secured Party.

c. From and after the date hereof, Debtors shall not place any funds into the Operating Account until such time as the depository bank at which such account is held has executed and delivered to Secured Party an acknowledgement letter in the form attached as Exhibit A hereto.

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d. Debtors shall not change the bank at which the Operating Account is held without the written consent of Secured Party.

e. Debtors shall not change the bank at which the Reserve Account is held without the written consent of Secured Party.

f. Debtors shall deposit all of the Gross Receipts in the Operating Account.

5. Events of Default. Debtors shall be in default under this Agreement upon the occurrence of any one or more of the following events or conditions ("Events of Default"):

a. non-payment of the Obligations when due, whether by acceleration or otherwise, or non-performance of any promise made by Debtors in this Agreement, the Loan Documents, the Settlement Agreement or the Loan Modification Agreement, which in any case has continued beyond any applicable grace or cure period;

b. breach of any warranty made by Debtors in this Agreement, the Loan Documents, the Settlement Agreement or the Loan Modification Agreement;

c. any misrepresentation made by Debtors in this Agreement, the Loan Documents, the Settlement Agreement, the Loan Modification Agreement, or any other document furnished by Debtors, or on Debtors' behalf, to Secured Party in connection with this Agreement, the Loan Documents, the Settlement Agreement, the Loan Modification Agreement or the Collateral;

d. the creation of any encumbrance upon the Collateral or the making of any levy, judicial seizure, or attachment thereof or thereon, which continues to exist beyond any applicable grace or cure period;

e. dissolution, termination of existence, or insolvency of Debtors;

f. the appointment of a receiver for any part of the property of Debtors or the initiation against Debtors of any proceeding under the federal Bankruptcy Code or any similar state law, which in either case is not vacated or dismissed within any applicable grace or cure period, or the making by Debtors of an assignment for the benefit of creditors or the initiation by Debtors of any proceeding under

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the federal Bankruptcy Code or any similar state law;
or

g. any other default under this Agreement, the Loan Documents, the Settlement Agreement, the Loan Modification Agreement, or any other agreement to which Debtors and Secured Party are parties, which default continues beyond any applicable grace or cure period.

8. Rights of Parties Upon Event of Default. If an Event of Default by Debtors shall occur, the Secured Party shall have all the rights and remedies (A) provided in Article Nine of the Illinois Uniform and Commercial Code and any applicable law, as the same may be amended from time to time, and (B) set forth in Section 5 of the Security Agreement. In addition, Secured Party may (but is under no obligation to Debtors to do so), without prior notice to Debtors, to:

a. notify the depository bank at which the Operating Account is held to transfer to Secured Party all funds in the Operating Account; and

b. set off all funds in the Reserve Account against the Obligations or, in the event the Reserve Account is at a financial institution other than Secured Party, notify the depository bank at which the Reserve Account is held to transfer to Secured Party all funds in the Reserve Account.

In the event Lender exercises either or both of the remedies set forth in subparagraphs 6(a) or 6(b) hereof, Lender shall send notice to Debtors of such action within twenty-four (24) hours after Lender receives funds from the Operating Account or sets off against funds in the Reserve Account, whichever is applicable.

7. Waiver. Waiver by Secured Party of any Event of Default hereunder, or of any breach of the provisions of this Agreement by Debtors, or any right of Secured Party hereunder, shall not constitute a waiver of any other Event of Default or breach or right, nor of the same Event of Default or breach or right on a future occasion.

8. Law Governing. This Agreement and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the internal laws and not the conflicts of law rules of the State of Illinois. In the event any term or provision hereof shall be determined to be invalid or unenforceable, such determination shall not otherwise affect the validity or enforceability of any other term or provision hereof.

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9. Duration. This Agreement shall remain in effect from the date first above mentioned until the Additional Interest due on March 31, 1998, has been fully paid or performed, at which time Lender will deliver to Debtors a UCC termination statement relating to the security interest granted by this Security Agreement and withdraw as a signatory to the Operating Account.

10. ASSIGNS. This Agreement and all rights and liabilities hereunder and in and to any and all Collateral shall inure to the benefit of the Secured Party and its successors and assigns, and shall be binding on Debtors and their successors and assigns.

11. Secured Party's Signature Not Necessary. Debtors acknowledge that this Agreement is and shall be effective upon execution by Debtors and delivery to and acceptance hereof by the Secured Party, and it shall not be necessary for the Secured Party to execute any acceptance hereof or otherwise to signify or express its acceptance hereof to Debtors.

12. Debtors' Exculpation. It is expressly understood and agreed that nothing herein shall be construed as creating any liability on Debtors personally to pay the 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 Lender and by every person now or hereafter claiming any right or security hereunder, and that so far as Debtors personally are concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the collateral conveyed by the Loan Documents for the payment thereof, by the enforcement of the lien thereby created, in the manner herein and in the Loan Documents provided or by action to enforce the personal liability, if any, as set forth in any of the Loan Documents, of Carlisle and/or any guarantor.

MID-AMERICA MANAGEMENT CORP., an
Indiana corporation,

By: _____
Its: _____

ADDRESS:

2901 Butterfield Road
Oak Brook, IL 60521
Attn: Warren Jarog, Vice President

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CARLISLE LIMITED PARTNERSHIP

By: Inland Real Estate Investment Corporation, its general partner

By: _____
Its: _____

ADDRESS:

c/o Patricia A. Challenger
Sr. Vice President, Inland Real Estate Investment Corporation

HOME SAVINGS OF AMERICA, FSB

By: _____
Its: _____

ADDRESS:

4900 Rivergrade Road
Irwindale, California 91706
Attn: Special Assets Disposition Department
CARLISLE.SEC

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FORM OF NOTICE/ACKNOWLEDGMENT

January 27, 1993

[Depository Bank
Address]

Re: Account No. _____

Dear _____:

Please be advised that Mid-America Management Corp., an Indiana corporation, and Carlisle Limited Partnership, an Illinois limited partnership (collectively, "Debtor"), has pledged its interest in account number _____ (the "Account") at [Depository Bank] (the "Bank") to Home Savings of America ("Secured Party") as collateral for certain obligations of Debtor to Secured Party. A copy of the Security Agreement is attached hereto.

Please acknowledge (1) receipt of this notice and the attached Security Agreement evidencing that Debtor has granted Secured Party a security interest in the Account and (2) that Secured Party's security interest in the Account will be appropriately reflected on the books and records of the Bank.

Very truly yours,

HOME SAVINGS OF AMERICA

By: _____

Acknowledged this ____ day of
February, 1993

{DEPOSITORY BANK}

By: _____

Its: _____

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EXHIBIT C TO LOAN MODIFICATION AGREEMENT

This form of acknowledgement is attached as Exhibit A to the Security Agreement which in turn is attached as Exhibit B to this Modification Agreement.

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EXHIBIT D TO LOAN MODIFICATION
AGREEMENT

The Approved Annual Operating Expense Budget
for 1993 follows this page.

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BUDGET PROJECTIONS 1993
1993 HOME SAVINGS

0105 3

664

UNIT 3

592

CARLISLE

LAST YEARS GP
TIMES INCREASE
INCREASE MINUS 1987/12
DIVIDED BY 78

\$4,193,244.00
\$4,319,041.32
\$125,797.31
\$1,612.78

1992 BASE FOR EXP
ELECTRIC
WATER
GAS

\$59,083.54
\$138,839.50
\$199,832.93

UPDATED 12/16/92

% OF INCREASE

103.00%

INCOME	% OF GROSS	PER UNIT	AMOUNT
0051 GROSS POSSIBLE	99.94%	\$7,295.67	\$4,319,041.32
0052 ADJ'L GROSS	.06%	\$6.19	\$2,683.00
TOTAL GROSS POSSIBLE	100.00%	\$7,299.87	\$4,321,524.32
0100 NET RENTAL INCOME	88.00%	\$6,422.88	\$3,802,941.60
0103/0% LATE CHARGE/DAMAGES	1.71%	\$126.81	\$75,073.41
0121 VENDING INCOME	1.29%	\$92.27	\$30,945.11
0123 MISS. INCOME	.00%	\$0.00	\$0.00
NET OPERATIONAL INCOME	90.50%	\$6,603.67	\$3,909,258.06

EXPENSES	% OF INCREASE	PER UNIT	AMOUNT
3401 REPAIRS & MAINTENANCE	1.17%	\$99.64	\$39,000.00
1501 SALARIES	8.68%	\$633.44	\$375,000.00
1601 HEALTH & WELFARE	1.04%	\$76.01	\$45,000.00
2101 S/D INTEREST	.10%	\$11.82	\$7,000.00
2201 FEES	.46%	\$33.78	\$20,000.00
2301 CAP. EXP-APPLIANCE	.84%	\$61.98	\$38,400.00
2401 CAP. EXP-CORPOR.	.12%	\$13.51	\$8,000.00
2501 CAP. EXP-CARPET	.81%	\$58.78	\$34,800.00
2601 GROUNDS MAINTENANCE	.79%	\$57.91	\$34,286.00
2701 PAINTING & REPAIRS	1.11%	\$81.03	\$48,000.00
2801 ADVERTISING	1.16%	\$84.85	\$50,800.00
2901 ELEVATORS	.00%	\$0.00	\$0.00
3001 RENTALS	.23%	\$16.89	\$10,000.00
3101 POOL EXPENDITURES	.03%	\$3.37	\$2,000.00
3201 STAFF/SEWER	1.70%	\$126.28	\$51,800.00
3301 TELEPHONES	.27%	\$19.42	\$11,500.00
3501 SUPPLIES	1.71%	\$126.37	\$73,730.00
3601 ELECTRICITY	1.59%	\$116.35	\$60,000.00
3701 WATER	3.59%	\$261.82	\$155,000.00
3801 GAS	5.00%	\$364.66	\$216,000.00
3901 EXTERMINATING	.20%	\$14.94	\$8,850.00
4001 MISCELLANEOUS	.21%	\$15.20	\$9,000.00
4101 MANAGEMENT FEE	5.80%	\$364.99	\$216,076.22
TOTAL OPERATIONAL EXPENSES	35.41%	\$2,585.71	\$1,530,742.22
1201 INSURANCE	1.74%	\$126.48	\$75,000.00
1301 REAL ESTATE TAX	22.77%	\$1,661.89	\$983,844.00
TOTAL EXPENSES	59.92%	\$4,374.30	\$2,589,586.22
NET BEFORE DEBT	30.56%	\$2,229.17	\$1,319,669.64
1101 DEBT SERVICE	20.45%	\$1,492.65	\$883,652.54
4501 UPGRADE EXPENSES	11.28%	\$823.45	\$487,345.00
REAL ESTATE TAX LOAN	.82%	\$60.13	\$33,608.00
GRAND TOTAL EXPENSES	92.47%	\$6,730.34	\$3,994,293.78
0102 S/D INCOME	2.67%	\$194.57	\$115,186.00
1701 S/D TO RENT	.81%	\$58.84	\$34,833.30
1801 S/D TO DAMAGES	.52%	\$38.11	\$22,563.58
1901 S/D RETURNS	1.31%	\$95.87	\$58,737.24
2001 S/D TRANSFERS	.80%	\$58.20	\$32,490.00
NET S/D RETURNS	-.03%	-\$2.46	-\$1,555.06
NET CASH FLOW	-2.85%	-\$169.33	-\$88,405.77

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EXHIBIT B TO LOAN MODIFICATION AGREEMENT

(Transfer Restriction Agreement)

The form of Transfer Restriction Agreement follows
this Page.

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TRANSFER RESTRICTION AGREEMENT

This Transfer Restriction Agreement is entered into as of the 25th day of January, 1993, by _____ Limited Partnership, an Illinois limited partnership (the "Beneficiary") and Home Savings of America, FSB (the "Lender").

RECITALS

A. Beneficiary, Lender, and certain other entities are parties to a certain Settlement Agreement dated January __, 1993 (the "Settlement Agreement").

B. Pursuant to the Settlement Agreement, American National Bank and Trust Company of Chicago, not individually, but as Trustee under, Trust Agreement dated _____ and known as Trust No. _____ ("Borrower"), Beneficiary and Lender have entered into a Loan Modification Agreement (the "Loan Modification Agreement") of even date herewith. The Loan Modification Agreement relates to that certain loan evidenced by a Note (the "Note") executed by Borrower in favor of Lender secured by a mortgage encumbering the property in _____ County, Illinois (the "Property") described with more particularity on Exhibit A attached hereto.

C. Pursuant to Paragraph 20(a) of the Loan Modification Agreement, Beneficiary and Borrower have agreed to certain limitations with respect to the ability of Borrower and Beneficiary to transfer the Property or interest therein or the beneficial interest of the Borrower as more fully set forth therein. The parties hereto desire to evidence such restrictions on transfer.

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NOW, THEREFORE, in consideration of the execution and delivery of the Settlement Agreement and the Loan Modification Agreement, and in consideration of TEN DOLLARS (\$10.00), the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Beneficiary hereby directs Borrower, during the Modified Payment Term (as hereinafter defined), not to execute, without the prior written consent of Lender, any deed or other document that would convey, transfer or assign any interest in the Property to any third party (without regard to whether the transferee is related to Beneficiary or its general partner).

2. Beneficiary hereby agrees not to convey, transfer or assign any portion of its beneficial interest in Borrower, or suffer any change in its corporate general partner, during the Modified Payment Term (as hereinafter defined), it being expressly agreed that Beneficiary's individual general partner may withdraw from the Beneficiary and assign his interest in Beneficiary to the corporate general partner. In furtherance thereof, Beneficiary hereby directs Borrower, during the Modified Payment Term, not to lodge any document that would convey, transfer or assign any portion of Beneficiary's beneficial interest in Borrower or effect a change in Beneficiary's corporate general partner including but not limited to any assignment or collateral assignment of Beneficiary's beneficial interest in Borrower,.

3. The direction by Beneficiary to Borrower as set forth in Paragraphs 1 and 2 above shall be deemed to have been made for

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the benefit of Lender and, accordingly, shall not be revoked or modified without the prior written consent of Lender.

4. As used herein, the term "Modified Payment Term" shall mean the period commencing with the date hereof and continuing until the first to occur of (i) payment in full of the Note, including, without limitation, all Additional Interest (as defined in the Loan Modification Agreement) due thereunder, or (ii) the date that Borrower has received notification from Lender that Lender has received the full Additional Interest payable under the Note.

5. In the event that Beneficiary determines that the Modified Payment Term has expired pursuant to the terms of the Loan Modification Agreement, and that Beneficiary has paid the Additional Interest in full to Lender, Beneficiary may direct the Borrower to send a letter to Lender in the manner set forth in Paragraph 7 hereof requesting confirmation that the terms of this Transfer Restriction Agreement may be released. In the event the Borrower receives such a release or receives no communication from Lender for a period of thirty (30) days following the Delivery Date (as hereinafter defined) of such notice by Borrower, Borrower may treat this Transfer Restriction Agreement as released and terminated.

6. In the event Lender responds to Borrower that the terms of this Transfer Restriction Agreement should not be released, Borrower shall continue to observe the requirements of this Agreement until such time as it receives a direction from Lender or from a court of competent jurisdiction to do otherwise.

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7. As between Beneficiary and Lender, nothing herein shall be deemed to limit or modify the Settlement Agreement or the Loan Modification Agreement. In the event of any conflict between this Agreement and the Loan Modification Agreement, the terms and provisions of the Loan Modification Agreement shall control.

8. Any and all notices and letters permitted or required to be given or made under this Agreement shall be in writing and shall be sent to the addressee by either (a) United States registered or certified mail, return receipt requested, or (b) personal or commercial surface messenger, or by Federal Express or other comparable overnight air courier (any one, "Messenger"). Notices directed to the Borrower shall be addressed to the Borrower at the following address:

American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690
Attention: Land Trust Department

Notices directed to the Beneficiary shall be addressed to the Beneficiary at the following address:

Patricia A. Challenger
Sr. Vice President, Inland Real Estate
Investment Corporation
2901 Butterfield Road
Oak Brook, IL 60521

Notices directed to Lender shall be addressed to:

Kevin Kleen
Special Assets Disposition Department
Home Savings of America, FSB
4900 Rivergrade Road
Irwindale, CA 91706

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With a copy to:

Patricia Lee Refo, Esq.
Jenner & Block
One IBM Plaza
Chicago, Illinois 60611.

Any such notice or letter shall be deemed given, received and effective (i) three days after mailing, if sent via United States registered or certified mail, or (ii) on the delivery date, if delivered by Messenger (each of (i) or (ii) being the "Delivery Date"). Any of the parties hereto may change the address to which notices or payments to it are to be given or made by first giving notice to that effect in accordance with this Paragraph 7.

IN WITNESS WHEREOF, the parties hereto have entered into this Transfer Restriction Agreement as of the day and year first above written.

Lender:

HOME SAVINGS OF AMERICA, FSB

By: _____
Its: _____ President

Beneficiary:

LIMITED
PARTNERSHIP, an Illinois
limited partnership

By: Inland Real Estate
Investment Corporation, a
Delaware corporation, its
General Partner

By: _____
Its: _____ President

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ACKNOWLEDGMENT BY LAND TRUST

American National Bank & Trust Company of Chicago hereby acknowledges that it has lodged the attached Transfer Restriction Agreement and agrees that until subsequent authorization by Lender or a court of competent jurisdiction, as provided in the attached Agreement, the undersigned will not:

1. Execute any deed or other transfer, conveyance or assignment of the property that is the subject of the Trust Agreement, without the prior written consent of Lender, or
2. Lodge any assignment or collateral assignment of the beneficial interest of the subject Land Trust.

AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO

By: _____
Its: _____

DATED: February __, 1993

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