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TRUST DEED MODIFICATION AGREEMENT

Date: As of December 22, 1992

AMONG

INVESTMENT PROPERTIES ASSOCIATES, ("IPA")

a New York limited partnership having an office at
60 East 42nd Street, New York, New York 10165

AND

CHICAGO LOOP LEASING CORPORATION ("Loop Leasing")

an Illinois corporation having an address c/o
Helmley Spear of Illinois, Inc.
1 North Dearborn Street, Chicago, Illinois 60601

(collectively, "Mortgagor")

AND

CHICAGO TITLE TRUST AND COMPANY ("Trustee")

an Illinois corporation having an office at
111 West Washington Street, Chicago, Illinois 60602

AND

THE CHASE MANHATTAN BANK
(National Association),

a national banking association having an office at
101 Park Avenue, New York, New York 10178

("Mortgagee")

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This instrument prepared by, and after recording please return to:

Milbank, Tweed, Hadley & McCloy
1 Chase Manhattan Plaza
New York, New York 10005

Attention: Mark S. Edelstein, Esq.

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MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT dated as of December 21, 1992 between INVESTMENT PROPERTIES ASSOCIATES, a New York limited partnership having an office at 60 East 42nd Street, New York, New York 10165 ("Mortgagor") and THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), a national banking association collectively, having an office at 101 Park Avenue, New York, New York 10178 ("Mortgagee"), and CHICAGO TITLE AND TRUST CORPORATION, an Illinois corporation ("Trustee").

Mortgagor is the owner of the premises (the "Property") described in Schedule A attached hereto. Mortgagee is the holder of the mortgage (the "Mortgage") described in Schedule B attached hereto which encumbers the Property and which secures, among other obligations, the indebtedness evidenced by the Note (as defined in the Mortgage) (the "Original Note"; the Original Note as amended and supplemented (i) as set forth on Schedule C attached hereto and (ii) by Note Modification Agreement of even date herewith between Mortgagor and Mortgagee, as the same may be further amended, modified, supplemented and otherwise in effect from time to time, the "Amended Note"). Mortgagee has requested that the Mortgage be amended to secure the Amended Note. Mortgagor and Mortgagee have agreed to modify the Mortgage as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. References in the Mortgage to the Note shall be deemed to mean the Amended Note.
2. Except as modified above, the Mortgage shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, this Agreement has been duly executed by Mortgagor and Mortgagee as of the date first above written.

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)

By: *Ruthella Dobbis*

Name: Ruthella Dobbis

Title: VICE PRESIDENT

INVESTMENT PROPERTIES ASSOCIATES, a
New York limited partnership

By: *Irving Schneider*

Irving Schneider,
General Partner

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By HELMSLEY-NOYES COMPANY, INC.,
general partner

By: *David M. Baldwin*
Name: David M. Baldwin
Title: President

By MINLYN, INC.,
general partner

By: *Irving Schneider*
Name: *Irving Schneider*
Title: *President*

CHICAGO LOOP LEASING CORPORATION,
an Illinois corporation

By: *Irving Schneider*
Name: *Irving Schneider*
Title: *President*

CHICAGO TITLE AND TRUST COMPANY,
an Illinois corporation

By: _____
Name:
Title:

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STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 7 day of December, 1992, before me personally came Irving Schneider, to me known, who being by me duly sworn did depose and say that he resides at N.Y.C., that he is a general partner of INVESTMENT PROPERTIES ASSOCIATES, the limited partnership described in and which executed the above instrument; and that he signed his name thereto being duly authorized to do so by his partners in said partnership.

Bernice H. Lachs
Notary Public
My Commission Expires:

BERNICE H. LACHS
Notary Public, State of New York
No. 31-7389350
Qualified in New York County
Commission Expires Feb. 28, 1997

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 17th day of December, 1992, before me personally came David M. Baldwin, to me known, who being by me duly sworn did depose and say that he resides at 40 Twin Oak Road, Short Hills, N.J., that he is the President of HELMSLEY-NOYES COMPANY, INC. (the "Company"), a general partner of INVESTMENT PROPERTIES ASSOCIATES ("I.P.A."), the limited partnership described in and which executed the above instrument; that the execution of the instrument by said corporation was duly authorized according to the Articles of Partnership, that said corporation executed the instrument on behalf of said partnership pursuant to said authorization and that he signed his name thereto by order of the board of directors of said corporation.

Charles J. Gengler
Notary Public
My Commission Expires:

CHARLES J. GENGLER
Notary Public, State of New York
No. 31-4636205
Qualified in New York County
Commission Expires July 31, 1994

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STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the VI day of December, 1992, before me personally came IRVING SCHWEDER to me known, who being by me duly sworn did depose and say that he resides at N.Y.C., that he is the PRESIDENT of MINLYN, INC. (the "Company"), a general partner of INVESTMENT PROPERTIES ASSOCIATES ("IPA"), the limited partnership described in and which executed the above instrument; that the execution of the instrument by said corporation was duly authorized according to the Articles of Partnership, that said corporation executed the instrument on behalf of said partnership pursuant to said authorization and that he signed his name thereto by order of the board of directors of said corporation.

Bernice H. Lachs

Notary Public
My Commission Expires:

BERNICE H. LACHS
Notary Public, State of New York
No. 31-7399350
Qualified in New York County
Commission Expires Feb. 28, 1993

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 22nd day of December, 1992, before me personally came ROCHEL DERBS, to me known, who being by me duly sworn did depose and say that she resides at 200 W. 79th St NYC, that she is a Vice President of THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), the national banking association described in and which executed the above instrument; and that she signed her name thereto by order of the board of directors of said banking association.

Marilyn White

Notary Public
My Commission Expires:

MARILYN WHITE
NOTARY PUBLIC, STATE OF NEW YORK
No. 41-4686887
Qualified in Queens County
Commission expires February 28, 1993

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STATE OF NEW YORK)
 : SS:
COUNTY OF NEW YORK)

On this 9 day of February, 1993, before me personally came Irving Schneider, to me known, who, being by me duly sworn, did depose and say that he is the President of CHICAGO LOOP LEASING CORPORATION, the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the board of directors of said corporation.

Bernice H. Lachs
Notary Public

My Commission Expires:

BERNICE H. LACHS
Notary Public, State of New York
No. 317319330
Qualified in Cook County
Commission Expires Feb. 28, 1994

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STATE OF NEW YORK)
 : SS:
COUNTY OF NEW YORK)

On this _____ day of _____, 1993, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is the _____ of CHICAGO TITLE AND TRUST CORPORATION, the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the board of directors of said corporation.

Notary Public

My Commission Expires:

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SCHEDULE A

PARCEL 1:

LOTS 11, 12, 13, 14 AND 15 IN THE SUBDIVISION OF LOT 5 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 2 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH A STRIP OF LAND LYING BETWEEN THE EAST LINE OF SAID LOT 8 AND THE WEST LINE OF STATE STREET AS FIXED BY ACT OF GENERAL ASSEMBLY OF THE STATE OF ILLINOIS APPROVED MARCH 3, 1845 AS APPEARS FOR THE PLAT THEREOF RECORDED JANUARY 26, 1872 IN BOOK 1 OF PLATS, PAGE 20 IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 3 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH A STRIP OF LAND LYING BETWEEN THE EAST LINE OF SAID LOT 8 AND THE WEST LINE OF STATE STREET AS FIXED BY ACT OF GENERAL ASSEMBLY OF THE STATE OF ILLINOIS APPROVED MARCH 3, 1845 AS APPEARS FROM THE PLAT THEREOF RECORDED JANUARY 26, 1872 IN BOOK 1 OF PLATS, PAGE 20 IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PORTION OF THE WEST 10 FEET OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO LYING WEST AND ADJOINING LOTS 2 AND 3 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 AFORESAID IN COOK COUNTY, ILLINOIS IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 5:

SUBLEASEHOLE ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE SUBLEASE, EXECUTED BY:

CHICAGO LOOP LEASING CORPORATION, CORPORATION OF ILLINOIS, AS SUB-LESSOR AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER A TRUST AGREEMENT DATED JANUARY 23, 1953 UNDER A TRUST NUMBER 9400, AS SUB-LESSEE, WHICH SUB-LEASE WAS RECORDED MARCH 16, 1953 AS DOCUMENT 15568668, WHICH SUB-LEASE DEMISES AND SUB-LEASES THE LAND FOR A TERM

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SCHEDULE A (CONTINUED)

YEARS BEGINNING JANUARY 23, 1951 AND ENDING ON MARCH 30, 2002 AS TO SUB-PARCEL A, ENDING ON MARCH 30, 2020 AS TO SUB-PARCEL B, AND ENDING ON OCTOBER 30, 2011 AS TO SUB-PARCEL C.

THE LAND:

SUB-PARCEL A: THE WEST 50 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO.

SUB-PARCEL B: LOT 6 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO.

SUB-PARCEL C: LOT 1 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH A STRIP OF LAND LYING BETWEEN THE EAST LINE OF SAID LOT 8 AND THE WEST LINE OF STATE STREET (AS FIXED BY AN ACT OF THE GENERAL ASSEMBLY OF THE STATE OF ILLINOIS APPROVED MARCH 3, 1845) AS APPEARS FROM PLAN THEREOF RECORDED JANUARY 26, 1872 IN BOOK 1 OF PLATS, PAGE 20; AND ALSO THAT PORTION OF THE WEST 10 FEET OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 AFORESAID LYING WEST OF AND ADJOINING LOT 1 AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 6:

LOT 1 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH A STRIP OF LAND LYING BETWEEN THE EAST LINE OF SAID LOT 8 AND THE WEST LINE OF STATE STREET (AS FIXED BY AN ACT OF THE GENERAL ASSEMBLY OF THE STATE OF ILLINOIS APPROVED MARCH 3, 1845) AS APPEARS FROM PLAN THEREOF RECORDED JANUARY 26, 1872 IN BOOK 1 OF PLATS, PAGE 20, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

THAT PART OF THE 10 FOOT ALLEY LYING WEST OF AND ADJOINING LOT 1 IN PARCEL 6 IN COOK COUNTY, ILLINOIS.

PARCEL 8:

LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: THE CITY OF CHICAGO, AS LESSOR, AND WILLIAM K. RAND, AS LESSEE, DATED JUNE 15, 1888 AND RECORDED JULY 3, 1888 AS DOCUMENT 976895 IN BOOK 2385 PAGE 313 AS AMENDED AND SUPPLEMENTED BY TWO CERTAIN INSTRUMENTS ONE MADE BETWEEN CITY OF CHICAGO AND CHARLES NETCHER DATED APRIL 1, 1903 AND RECORDED APRIL 18, 1903 AS DOCUMENT 311144 IN BOOK 8236 PAGE 31, AND MODIFIED BY AGREEMENT BETWEEN CITY OF CHICAGO AND CHARLES NETCHER AS TRUSTEE UNDER THE LAST WILL AND TESTAMENT OF CHARLES NETCHER, DECEASED DATED MAY 13, 1905 AND RECORDED MAY 17, 1905 AS DOCUMENT 3697325 IN BOOK 9046 PAGE 290, WHICH 1903 LEASE WAS AMENDED IN ITS ENTIRETY BY LEASE DATED NOVEMBER 30, 1990, A MEMORANDUM OF WHICH WAS RECORDED DECEMBER 12, 1990 AS DOCUMENT 90605155 MADE BETWEEN CITY OF CHICAGO, LESSOR, TO CHICAGO LOOP LEASING CORPORATION, LESSEE, DEMISING THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS ENDING NOVEMBER 30, 2077:

THE LAND:

THE WEST 50 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 4

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SCHEDULE A (CONTINUED)

TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PARCEL 9:

LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE EXECUTED BY THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, AS LESSOR, AND MADISON-STATE-DEARBORN BUILDING CORPORATION, A DELAWARE CORPORATION, AS LESSEE DATED APRIL 28, 1952 BUT EFFECTIVE AS OF AND ON MAY 8, 1952 AND RECORDED MAY 7, 1952 AS DOCUMENT 15336526 DEMISING THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING MAY 8, 1952 AND ENDING MARCH 31, 2020:

THE LAND:

LOT 6 IN BLOCK 54 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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One N. Dearborn St.
Chicago IL

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(N. Dearborn #1)

SCHEDULE B

1. Trust Deed dated April 7, 1983 made by Investment Properties Associates to Chicago Title and Trust Company to secure a Note in the amount of \$18,000,000 and recorded April 7, 1983 in the Recorder's Office of Cook County, Illinois as Document 26561725, as modified by Trust Deed Modification and Spreader Agreement dated February 27, 1992 and recorded March 20, 1992 as Document 92183422.

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One North Dearborn #1

SCHEDULE C

1. \$18,000,000 note from Investment Properties Associates to The Chase Manhattan Bank, N.A., dated April 7, 1983, as modified by letter agreements dated May 13, 1985, June 30, 1989 and December 19, 1991 and as restated in its entirety in the reduced amount of \$10,200,000 pursuant to letter agreement dated March 30, 1992.

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