

COOK COUNTY, ILLINOIS
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EIGHTH NOTE AND MORTGAGE MODIFICATION AGREEMENT

THIS EIGHTH NOTE AND MORTGAGE MODIFICATION AGREEMENT, made as of this 31st day of December, 1992, by and among Chicago Title and Trust Company ("Trustee"), as Trustee under Trust Agreement dated December 1, 1986 and known as Trust No. 1089370 ("Borrower"), Aaron Israel and 5633 Winthrop, an Illinois general partnership, ("Beneficiaries") and LaSalle National Bank, previously known as Exchange National Bank of Chicago, a national banking association ("Mortgagee").

W I T N E S S E T H:

WHEREAS, Borrower executed and delivered to Mortgagee a certain Promissory Note dated August 23, 1988 in the stated principal sum of \$1,400,000.00 (the "Original Note") evidencing a loan from Mortgagee to Borrower in the original principal amount of \$1,400,000.00;

WHEREAS, the Original Note was secured by a certain Mortgage and Security Agreement with Assignment of Rents executed by Borrower dated as of August 23, 1988 and recorded in the Office of the Recorder of Deeds for Cook County, Illinois on September 12, 1988 as Document No. 88413639 (the "Original Mortgage") encumbering the real estate legally described on Exhibit "A" attached hereto (the "Mortgaged Premises"), an Assignment of Leases and Rents executed by Borrower and one of the Beneficiaries (the "Original Assignment") dated as of August 23, 1988, which Assignment was recorded on September 23, 1988 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 88413640, a Security Agreement dated as of August 23, 1988 executed by Borrower and one of the Beneficiaries (the "Original Security Agreement") and by other instruments and

This instrument prepared by and after recording should be returned to:

Michael S. Kurtzon
Miller, Shakman, Hamilton & Kurtzon
208 South LaSalle Street
Suite 1200
Chicago, Illinois 60604
(312) 263-3700

Permanent Index Nos.:

17-03-207-023-0000

Address of Property:

111 East Oak Street
Chicago, Illinois 60611

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security documents (the Original Mortgage, Original Assignment, Original Security Agreement and such other instruments and security documents executed in connection with the Original Note are sometimes referred to herein collectively as the "Original Security Documents");

WHEREAS, the Original Note, the Original Mortgage and the Original Security Documents were previously amended by (i) a certain Note and Mortgage Modification Agreement dated August 15, 1989 and recorded in Office of the Cook County Recorder of Deeds on October 11, 1989, as Document No. 89481273, (ii) a certain Second Note and Mortgage Modification Agreement effective as of December 31, 1989 and recorded in the Office of the Cook County Recorder of Deeds on February 6, 1990 as Document No. 90061668, (iii) a certain Third Note and Mortgage Modification Agreement dated as of March 27, 1990 and recorded in the Office of the Cook County Recorder of Deeds on April 9, 1990, as Document No. 90158516, (iv) a certain Fourth Note and Mortgage Modification Agreement dated as of September 15, 1990 and recorded in the Office of the Cook County Recorder of Deeds on November 7, 1990 as Document No. 905444/2, (v) a certain Fifth Note and Mortgage Modification Agreement dated as of April 15, 1991 and recorded in the Office of the Cook County Recorder of Deeds on September 27, 1991 as Document No. 91505275, (vi) a certain Sixth Note and Mortgage Modification Agreement dated as of December 31, 1991 and recorded in the Office of the Cook County Recorder of Deeds on March 9, 1992 as Document No. 92150708, and (vii) a certain Seventh Note and Mortgage Modification Agreement dated as of June 30, 1992 and recorded in the Office of the Cook County Recorder of Deeds on September 18, 1992 as Document No. 92695517 (the "Seventh Amendment"). The Original Note, the Original Mortgage and the Original Security Documents, as so amended, are referred to herein as the "Note", "Mortgage" and "Security Documents";

WHEREAS, pursuant to the Third Note and Mortgage Modification Agreement, the amount of the loan was increased to \$2,000,000 and the maturity date of the Note was extended to September 15, 1990;

WHEREAS, pursuant to the Fourth Note and Mortgage Modification Agreement, the maturity date of the Note was extended to April 15, 1991;

WHEREAS, pursuant to the Fifth Note and Mortgage Modification Agreement, the maturity date of the Note was extended to December 31, 1991 and the amount of the Loan was increased to \$2,525,000.00;

WHEREAS, Aaron Israel assigned to 5633 Winthrop 12.75% of the beneficial interest in Borrower;

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20__.

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4. Borrower and Beneficiaries hereby reaffirm all of the agreements set forth in the Seventh Amendment including, without

3. Beneficiaries hereby pledge and deliver to Mortgagee Laballe National Bank certificate of deposit No. 61-00935714 in the amount of \$65,778.09 expiring February 1, 1994 (the "CD") as additional collateral security for repayment of the Note. In the event that Borrower or Beneficiaries shall fail to make any payment due under the Note when due, Mortgagee shall have the right to cash out the CD and apply the proceeds to the indebtedness evidenced by the Note.

2. The maturity date of the Note as set forth therein and as set forth in the Security Documents is hereby extended from December 31, 1992 to December 31, 1993.

1. The recitals hereinabove set forth are true and correct and are hereby incorporated into this agreement by this reference. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Note, the Mortgage and the Security Documents.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Beneficiaries and Mortgagee hereby agree as follows:

WHEREAS, Borrower, Beneficiaries and Mortgagee have agreed to amend the Note, the Mortgage and the Security Documents as hereinafter provided; and

WHEREAS, Beneficiaries have obtained a judgment against Verona Sports, Inc., d/b/a Calvin Klein ("Verona") in respect to pending litigation over Verona's lease of the Mortgage Premises. Verona has appealed such judgment and has posted an appeal bond with the court;

WHEREAS, the Borrower and Beneficiaries have requested that Mortgagee extend the maturity date of the Note from December 31, 1992 to December 31, 1993;

WHEREAS, pursuant to the Seventh Note and Modification Agreement, the maturity date of the Note was extended from June 30, 1992 to December 31, 1992 and the stated principal amount of the Note was changed from \$2,255,000.00 to \$1,755,000.00;

WHEREAS, pursuant to the Sixth Note and Modification Agreement, the maturity date of the Note was extended to June 30, 1992 and the stated principal amount of the Note was changed from \$2,525,000.00 to \$2,255,000.00;

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limitation, those set forth in paragraph 7 thereof in respect to payments to be made to Mortgagee from the proceeds of the settlement of claims against Verona.

5. Borrower and Beneficiaries acknowledge that no defenses, offsets or counterclaims are, as of the date hereof, available to Borrower under the Note or any of the Security Documents. Borrower and Beneficiaries hereby remake and ratify all representations, warranties and agreements made by either of them in and upon the execution and delivery of the Note and other Security Documents.

6. Nothing herein contained shall impair the Note, Mortgage or Security Documents in any way nor alter, waive, annul, vary nor affect any provision, condition or covenant herein contained except as expressly herein provided nor affect or impair any right, power or remedy of Mortgagee, it being the intention of the parties hereto that the terms and provisions of the Note and Security Documents shall continue in full force and effect except as expressly modified in connection herewith.

7. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

8. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Borrower or Beneficiaries, and no notice of any extension, change, modification or amendment, made or claimed by Borrower or Beneficiaries shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

9. Borrowers shall pay a loan extension fee of \$17,550.00 in four quarterly installments of \$4,387.50 each, the first payable concurrently herewith and the remaining three payable on April 1, 1993, July 1, 1993 and October 1, 1993.

10. The modifications provided for in this Agreement shall be effective only upon the satisfaction of the following conditions:

(a) As of the date of recordation of this instrument, the Note is in good standing, free from any default, and there is no default or event that with the passage of time, giving of notice or both would constitute a default hereunder or under the Note, Mortgage or other Security Documents;

(b) After the recordation of this Agreement with the Cook County Recorder of Deeds, Chicago Title Insurance Company ("Title Insurer") shall issue an endorsement (dated as of the date of the recording of this Agreement) to the

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ALTA Loan Policy previously issued to Mortgagee as Policy No. 7178233 pursuant to which the Title Insurer shall insure Mortgagee that the Mortgage, as amended hereby, constitutes a valid first lien on real estate, subject only to exceptions acceptable to Mortgagee;

(c) Delivery to Mortgagee of an opinion of counsel for Borrower, Beneficiaries and the beneficiary of Chicago Title and Trust Company Trust No. 1092337 ("Trust 1092337") satisfactory to Mortgagee;

(d) Delivery to Mortgagee of a Reaffirmation of Guaranty executed by Aaron Israel;

(e) Payment of all costs, fees and expenses incurred by Mortgagee in respect to the transactions described herein, including, without limitation, the fees of Mortgagee's attorneys; and

(f) Delivery to Mortgagee of such other documents as Mortgagee may reasonably request.

11. Except as herein expressly amended, the Note, Mortgage and other Security Documents shall continue unmodified and in full force and effect.

12. This Instrument is executed by Chicago Title and Trust Company, 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 said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on said Trustee personally to pay the said 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 Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee personally is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of any guarantors of the indebtedness hereby secured or by proceeding against any other collateral security therefor.

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IN WITNESS WHEREOF, this instrument is executed on the day and year first above written.

Chicago Title and Trust Company, as Trustee under Trust Agreement dated December 1, 1986 and known as Trust No. 1089370

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee which in turn purporting to be made by the Trustee, its agents, representatives, servants, underlings and employees, shall nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or by the purpose or with the intention of binding the Trustee, but are made and intended for the purpose of binding only the parties of the trust property specifically mentioned in this instrument is executed and delivered by said Trustee not in its own right, but solely in the name and on behalf of and as such Trustee, and that no personal liability or personal responsibility is incurred by any such person as a result of or in connection with the execution of this instrument or on account of this instrument or in connection with the liability, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument, signed, written, printed or implied, all such personal liability, if any, being expressly waived and released.

By: Linda S. Baris
Its: ASST. VICE PRESIDENT

[Signature]
Aaron Israel

5633 Winthrop, an Illinois general partnership

[Signature]
Aaron Israel, General Partner

and

By: [Signature]
David Israel, General Partner

ATTEST:

LASALLE NATIONAL BANK

By: [Signature]
Its: VICE PRESIDENT

By: [Signature]
Its: ASSISTANT VICE PRESIDENT

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 24th day of February, 1993, before me personally appeared Lynda S. Rucio of CHICAGO TITLE AND TRUST COMPANY, as Trustee under Trust Agreement dated December 1, 1986 and known as Trust No. 1089370, to me known to be the same person whose name is subscribed to the foregoing instrument as such Agent, Vice President and acknowledged that he signed and delivered said instrument as his free act and deed and as the free act and deed of said Company, for the uses and purposes therein mentioned.

WITNESS my signature and official seal at _____ in the County of Cook and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL) OFFICIAL SEAL
Sheila Donovanport
Notary Public, State of Illinois
My Commission Expires 10/7/95

Sheila Donovanport
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 23 day of Feb., 1993, before me personally appeared David Israel and Aaron Israel personally known to me to be the same persons whose names are subscribed to the foregoing instrument and severally acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act for the uses and purposes therein mentioned.

WITNESS my signature and official seal at CT & T Co. in the County of Cook and State of Illinois the day and year last aforesaid.

(NOTARY SEAL)

" OFFICIAL SEAL "
MARI J. WALSH-RABAGO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/7/94

Mari J. Walsh-Rabago
Notary Public

My Commission Expires: _____

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STATE OF ILLINOIS)
COUNTY OF COOK) SS.

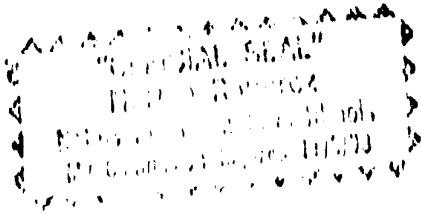
I, NORMA RAMIREZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Matthew J. Napoli, President of LASALLE NATIONAL BANK, and Ronald A. Zickler, Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Bank did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of February, 1978

(NOTARY SEAL)

Norma Ramirez
Notary Public

My Commission Expires:



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EXHIBIT "A"

LEGAL DESCRIPTION

The West 1/2 of Lot 5 in Lawrence's Subdivision of that part of Lot 7 in Williams Subdivision of the North 1/2 of Block 8 in Canal Trustee's Subdivision of the South fractional 1/2 of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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NO. 100-100000

CHIEF OF POLICE

TO: [Illegible]

FROM: [Illegible]

SUBJECT: [Illegible]

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