

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (this Agreement") is made as of this 6th day of November, 1992, by and among Extra Space Development, Inc., an Illinois corporation, ("Borrower"), Chicago Title and Trust Co. as trustee under a Trust Agreement dated March 23, 1988 as trust number 1090610 ("Trustee") and Kenneth M. Woolley, Richard S. Tanner, Ted E. Lloyd and Martin W. Egbert, collectively "(Guarantors)", and ITT Commercial Finance Corp. ("CMF").

WITNESSETH:

DEPT-01 RECORDING \$57.50
T02222 TRAN 8065 03/24/93 15:59:00
#2283 + *-93-217881
COOK COUNTY RECORDER

WHEREAS, CMF has extended a loan (the "Loan") to Borrower in accordance with the terms of a Mortgage Note in the original principal amount of \$3,465,000.00 dated the 9th day of August, 1988 ("Note") executed by Extra Space Development, Inc. ("Borrower") and Chicago Title and Trust Co. as trustee under Trust Agreement dated March 23, 1988 as Trust No. 1090610 ("Trustee") in favor of ITT and guaranteed by Guarantors pursuant to the Guaranty executed the 15th day of August, 1988 ("Guaranty") and secured by the Assignment of Leases, Rents, Profits and Contracts dated the 9th day of August, 1988 and recorded with the Cook County Recorder as document number 58369504 ("Assignment of Rents"), the Mortgage and Security Agreement dated the 9th day of August, 1988 and recorded with the Cook County Recorder as document number 88369503 ("Mortgage"), against a self-storage facility located at 2200 North Natchez Avenue, Chicago, Illinois, more particularly described on Exhibit A attached hereto (the "Project"), the Construction Loan and Security Agreement dated the 9th day of August, 1988 the ("Loan Agreement"), and the Assignment (Collateral) of Trust and Security Agreement dated the 9th day of August, 1988 ("Collateral Assignment") all executed by Borrower in favor of CMF. The foregoing documents, together with any additional documents therein defined as such are sometimes referred to collectively herein as the "Loan Documents"; and

WHEREAS, Borrower and Guarantors acknowledge that the total presently owed to CMF by Borrower under the Loan as of October 15, 1992 is Three Million Two Hundred Sixty Eight Thousand Ninety Two and 57/100 Dollars (\$3,268,092.57) in principal, and Thirty Seven Six Hundred Eighty Eight and 94/100 Dollars (\$37,688.94) in interest; and

WHEREAS, Borrower has requested that CMF agree to a modification of the Loan Documents as stated herein; and

WHEREAS, it is expressly acknowledged and agreed that the relationship between Borrower and any Guarantors on the one hand and CMF on the other hand has been and shall remain that of Debtor/Borrower/Guarantors and Creditor/Lender only; and

WHEREAS, CMF is willing to so modify the Loan Documents provided Borrower timely executes and timely satisfies the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual promises and agreements herein set forth and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by the parties, the parties hereto agree as follows:

prepared by:

Jim WEBER
ITT Commercial Finance Corp
2800 W. Higgins Road #500
Hoffman Estates, IL 60145

Handwritten initials/signature

CN 22300

FIRST AMERICAN TITLE INSURANCE



93217881

UNOFFICIAL COPY

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

By the Court: _____
Clerk of the Court: _____

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

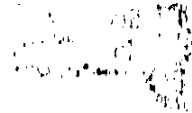
IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

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

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

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

Property of Cook County Clerk's Office



UNOFFICIAL COPY

9 3 2 1 7 0 8 1

- I. **Capitalized Terms.** All capitalized words used herein shall have the same meaning ascribed to them in the Loan Documents unless said words are otherwise defined in this Agreement.

- II. **Conditions Precedent.** Except as may be waived in writing by CMF in its sole discretion, the obligation of CMF to advance funds under this Agreement or accept payment terms in variance to the original terms of the Loan Documents will arise only at such time as Borrower has satisfied the following terms and conditions, in a manner, form and content acceptable to CMF on or before November 16, 1992, and is in full compliance with the terms, covenants and conditions of this Agreement and the Loan Documents as modified by this Agreement:
 - A. CMF shall receive a board resolution, certified by the corporate secretary, authorizing the officer executing this Agreement on behalf of Borrower to execute such loan modification or security documents as such officer may, in his or her sole discretion, deem necessary to effectuate a modification of the Loan Documents containing terms acceptable to such officer in his or her sole discretion.

 - B. Borrower shall procure and deliver to CMF an opinion of counsel for Borrower and for Guarantors containing statements of opinion to the effect that: (i) Borrower continues to have valid existence and authority to contract under the laws of the state of its formation, (ii) Borrower continues to have full authority to do business in the state in which the Project is located, (iii) this Agreement and the acknowledgment by the Guarantors was duly executed by Borrower and duly acknowledged by the Guarantors, (iv) this Agreement constitutes a legal, binding and enforceable obligation of Borrower, (v) the guaranty of the Guarantors who have acknowledged this Agreement continues to be a legal, binding and enforceable obligation of the Guarantors, enforceable in accordance with its terms, notwithstanding the execution of this Agreement and the modification of the Loan Documents set forth herein, and (vi) that the Loan as modified is not usurious.

 - C. Borrower shall procure and deliver to CMF a certificate signed by an officer of Borrower certifying that there has been no change to the formative documents of Borrower delivered to CMF at the time the Loan Documents were executed.

 - D. Issuance by the title insurer that issued the title insurance required by Section II.A of the Loan Agreement of: (i) a down-date endorsement to CMF's policy of title insurance extending the date of the title policy through the date of recording of this Agreement without change to the priority afforded the insured Deed of Trust/Mortgage or the inclusion of additional matters in Schedule B exceptions and (ii) a usury endorsement. In addition, Borrower shall execute and deliver any and all title and mechanic's lien waivers and affidavits as may be required by the title insurer to delete the standard exceptions for unfiled mechanic's liens and to limit the parties in possession exception to tenants in possession under leases disclosed to and acceptable to CMF.

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

SEARCHED
SERIALIZED
INDEXED

UNOFFICIAL COPY

93217881

- E. Borrower shall pay all legal fees for outside counsel and all costs and expenses incurred by CMF relating to the negotiation, drafting and execution of this Agreement.
- F. Borrower shall pay all Title Insurance, recording costs, recording taxes, and intangibles tax, if any, incurred pursuant to the terms of this Agreement.
- G. Borrower, Trustee and Guarantors shall have fully executed this Agreement on or before November 9, 1992.
- H. Borrower shall procure and deliver to CMF a Level I environmental audit, including but not limited to a review of Borrower's compliance with the Americans with Disabilities Act ("ADA"), in form and content acceptable to CMF in its sole discretion and prepared by an environmental engineer selected and contracted by CMF in its sole discretion. All costs incurred in the preparation, completion and review of the Level I environmental audit shall be paid by Borrower as incurred. CMF assumes no responsibility whatsoever with regard to any environmental hazards or with regard to ADA compliance issues. Borrower expressly understands and agrees that the function of the environmental audit, including but not limited to the ADA compliance report, is solely that of inspection and Borrower shall not rely thereon and Borrower hereby releases and agrees to indemnify CMF and the environmental engineer conducting the audit from all claims related to said audit and Borrower shall look solely to its own consultant(s) and judgment regarding such matters. Borrower is responsible for all of its own decisions and actions taken regarding such matter.
- I. Borrower shall pay on or before closing all real property taxes, tax penalties, interest on delinquent taxes and special assessments against the Project due and payable at the time of closing of this Agreement. Borrower shall provide CMF in form and content acceptable to CMF in its sole and absolute discretion, proof that all real property taxes, tax penalties, interest on delinquent taxes and special assessments against the Project required to be paid by Borrower pursuant to this Agreement and/or the Loan Documents, have been paid through and including the date of closing.

93217881

- III. Modifications to the Loan Documents. Upon proper execution and recordation of this Agreement and upon the timely satisfaction of the various terms and conditions of this Agreement, CMF agrees that the Loan Documents wherever applicable, including, but not limited to, the Note, Loan Agreement, Mortgage, Assignment of Rents and Guaranty, shall be modified as follows:
 - A. The current maturity date of the Note of September 10, 1994 is hereby modified such that the Note shall mature on September 10, 1996 and all unpaid principal, interest and fees shall be due and payable in full on September 10, 1996.
 - B. The applicable provisions of the Note are hereby modified to provide that the fixed monthly installment payable (the "Pay Rate") and the interest rate charged on the Note

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

(the "Note Rate"), commencing with the fixed monthly installment due November 10, 1992 and for each monthly installment due on the tenth (10th) day of each successive month thereafter, through and including the fixed monthly installment due on the tenth (10th) day of September, 1996, shall be such amount as is necessary to pay interest only on the principal amount outstanding on the Note at the rate equal to the sum of (A) a rate of Two and 75/100 percent (2.75%) per annum (the "Fixed Rate") plus (B) an interest rate per annum (the "Floating Rate") defined as the greater of (i) the highest rate of interest established and publicly announced from time to time by either Citibank, N.A., Chase Manhattan Bank, N.A., Chemical Bank New York, NationsBank and/or Bank of America as its prime rate, base rate, reference rate or a successor rate which is the reasonable equivalent thereof (the "Prime Rate") or (ii) the average weekly rate on a discount basis for six (6) month commercial paper as most recently quoted in the Federal Reserve Statistical Release, Selected Interest Rates, (Form H.15) or a successor index publishing an equivalent rate. In the event that either of the foregoing Floating Rate indices is no longer quoted or otherwise becomes unavailable, then CMF and Borrower shall agree upon another comparable method of computation of rate of interest. If said parties cannot so agree upon another method of computation of interest, then on demand by CMF, the outstanding principal balance then owing will become immediately due and payable, together with interest at the last prevailing Note Rate. In the event the Floating Rate, as determined herein, _____ percent (____%) as of the date of this Agreement, increases or decreases, the Note Rate provided herein or as previously adjusted will be equivalently increased or decreased on the same day by an amount equal to the increase or decrease of said Floating Rate. Notwithstanding anything to the contrary contained herein (except for the provisions hereinafter contained which limit the rate and manner of payment hereunder to that maximum provided by applicable law), the rate payable hereunder will never be less than a rate of Eight and 75/100 percent (8.75%) simple interest per annum. Upon maturity of the Note, whether by acceleration or otherwise, the unpaid principal balance of the Note shall bear interest at the greater of the Note Rate or eighteen percent (18%) per annum, out in any event not in excess of the maximum rate permitted by law.

- C. Borrower shall deposit with CMF, on the same day as monthly installments are due and payable, a sum equal to One-Eleventh (1/11) of the amount estimated by CMF as needed to pay annual taxes, insurance premiums and special assessments. No interest shall accrue or be payable on any deposits made under the provision of this section except as may be required by applicable law, and such deposits shall be held by CMF free of any liens or claims on the part of creditors of Borrower and CMF shall have and is hereby granted a security interest therein. CMF retains the right to pay, at its discretion, from said deposits any current taxes and assessments and insurance premiums, even though said payments will benefit subsequent owners of the Project. If said deposits are insufficient to pay such taxes, hazard insurance premiums and assessments when they become due, Borrower will deposit immediately, and in accordance with CMF's demand, additional sum or sums required to pay such taxes and assessments and insurance premiums in full. CMF's collections shall not be considered a trust fund, and may be commingled with the general

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 3 2 1 7 5 0 1

funds of CMF at CMF's discretion. The Tax Identification Number(s) for the Project is/are 364 / 13-31-205-055 . Borrower will immediately, upon receipt of the tax statements for any given year, forward to CMF a copy thereof. In the event of a default by Borrower, under any provision of this Agreement, CMF may, at its discretion, apply any money so deposited against the remaining unpaid principal, interest or other sums due under the Note or in any manner that CMF may elect. CMF's collection and possible disbursement of funds under this section does not relieve Borrower of any of the obligations and requirements under any other provision of this Agreement or the Loan Documents and under no circumstances shall CMF be liable for failure to make any payment on behalf of Borrower including payment of taxes, assessments or insurance premiums; provided, however, that if Borrower is not then in default under this Agreement or any of the Loan Documents, such deposits shall be used for payment of such taxes, assessments or insurance proceeds.

- E. This Agreement is not intended to be and shall not be deemed or construed to be a novation, extinguishment, substitution of debt or release of the Loan or any of the Loan Documents or of any of the collateral or property securing the Loan.

IV. **Financial Statements.** Borrower and Guarantors shall furnish CMF with Borrower's annual financial statements within one hundred twenty (120) days of the close of Borrower's fiscal year. At CMF's written request, Borrower and Guarantors agree to furnish quarterly or monthly financial statements within thirty (30) days of the end of each quarter or month, as the case may be. Borrower and Guarantors also agree to provide CMF with such other financial information concerning the operation and financial condition of the Project, Borrower and Guarantors as CMF requests. All financial statements shall be certified by Borrower and, as to Guarantors, by Guarantors to be materially accurate and complete in all respects. The financial information furnished pursuant to this section shall include an income and expense statements for the Project prepared on a cash basis in accordance with generally accepted accounting principles consistently applied. Borrower agrees to cause the Guarantors to provide CMF with any and all of the foregoing financial information with respect to such Guarantors and on the same basis.

V. **CMF an Attorney-in-Fact.** Borrower shall furnish CMF, within twenty (20) days of Borrower's receipt of notice, any and all real estate or personal property tax valuations and assessments or other types of taxes or assessments that are based upon the value of the real or personal property relating to the Project and Borrower will contest and/or appeal any such tax valuation or assessment that overstates the value of the real or personal property or benefit thereto. In the event that Borrower fails to timely contest or appeal any of the aforementioned tax valuations or assessments, CMF shall have the right but not the duty to contest or appeal the aforementioned. Borrower shall cooperate with CMF and shall take such action or execute such documents as CMF deems necessary in connection with such contest or appeal of any such tax valuation or assessment on behalf of Borrower and Borrower shall immediately upon demand by CMF reimburse CMF for all cost and

93217881

UNOFFICIAL COPY

93217881

expenses incurred by CMF and said cost or expenses shall be secured by the Mortgage as additional advances on the Loan. In furtherance of CMF's right to contest or appeal the foregoing tax valuations or assessments, Borrower hereby constitutes and appoints CMF, its successors and assigns, as its agent and its true and lawful attorney-in-fact with full power of substitution for the express purposes of contesting any tax valuation or assessment, but not with the duty or obligation to contest said tax valuations or assessments. Said power of attorney shall be deemed coupled with an interest and not revocable until the Loan is paid in full.

- VI. **No Further Modification.** Except as set forth in this Agreement, the Loan Documents and the guaranty shall continue unmodified and in full force and effect. Borrower expressly stipulates and confirms to CMF that the Loan Documents and guaranty are legal, valid and enforceable obligations of Borrower and Guarantors in all respects and entirely free of offsets, counterclaims or defenses. Borrower and, wherever applicable, Guarantors hereby restate and reaffirm all of the representations, warranties, and covenants stated in the Loan Documents in their entirety.
- VII. **Default.** Any default under the terms, covenants and conditions of this Agreement shall be a default of the terms, covenants and conditions under the Loan Documents and CMF shall have the same rights and remedies under this Agreement as are afforded CMF in the event of a default under the Loan Documents.
- VIII. **Borrower's Indemnity.** Borrower and Guarantors agree at all times to indemnify, reimburse and to save and hold CMF, together with all of its officers, directors, attorneys, employees and agents (collectively "CMF Group") harmless against any and all claims, suits, actions, debts, damages, costs, charges and expenses, including without limitation, court costs and attorneys' fees and against all liabilities and losses of any nature or kind, whatsoever, that the CMF Group shall or may hereafter sustain, as a result of CMF's execution hereof and agreement to make the modification to the Loan terms provided herein and from the consummation and completion of the transactions and Project contemplated within it, including but not limited to, environmental hazards, including without limitation, the existence of asbestos, if any, on the Property.
- IX. **Bankruptcy Stay.** Borrower and any and all Guarantors hereby agree that in consideration of the recitals and mutual covenants contained herein, and for other good and valuable consideration, including the forbearance of CMF from immediately exercising its rights and remedies otherwise available to it under the Loan Documents, as hereby modified, the receipt and sufficiency of which are hereby acknowledged: (a) neither the Borrower nor any Guarantors has any intent (i) to file any voluntary petition under any Chapter of the Bankruptcy Code, Title 11, U.S.C.A. (hereinafter referred to as the "Bankruptcy Code"), or in any manner to seek relief, protection, reorganization, liquidation, dissolution or similar relief for debtors under any other local, state, federal or other insolvency laws or laws providing for relief of debtors in equity, or directly or indirectly to cause any other of the Borrower and/or Guarantors to file any such petition

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE

COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

93217881

to seek any such relief, either at the present time, or at any time hereafter, or (ii) directly or indirectly to cause any involuntary petition under any Chapter of the Bankruptcy Code to be filed against Borrower or Guarantors, or directly or indirectly to cause Borrower or Guarantors to become the subject of any proceedings pursuant to any other state, federal or other insolvency laws or laws providing for the relief of debtors, either at the present time, or at any time hereafter, or (iii) directly or indirectly to cause the Project or any other interest of Borrower in the collateral to become the property of any bankrupt estate or the subject of any state, federal or other bankruptcy, dissolution, liquidation or insolvency proceedings, either at the present time or at any time hereafter; and that the filing of any such petition or the seeking of any such relief by Borrower and/or Guarantors, whether directly or indirectly, would be in bad faith and solely for purposes of delaying, inhibiting or otherwise impeding the exercise by CMF of CMF's rights and remedies against Borrower and the collateral pursuant to this Agreement, the Loan and the Loan Documents, or at law or in equity; and (b) in the event Borrower or Guarantors shall (i) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the U.S. Code, as amended, (ii) be the subject of any order for relief issued under such Title 11 of the U.S. Code, as amended, (iii) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors, (iv) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, or liquidator, (v) be the subject of any order, judgment, or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or relief for debtors, CMF shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of Title 11 of the U.S. Code, as amended, or otherwise, on or against the exercise of the rights and remedies otherwise available to CMF as provided in the Loan Documents, as hereby amended, and as otherwise provided by law; and (c) Borrower and/or Guarantors shall not seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to Section 105 of the United States Bankruptcy Code (Title 11, U.S.C.) or any other provision of the United States Bankruptcy Code to stay, interdict, condition, reduce or inhibit the ability of CMF to enforce any rights it has by virtue of this Agreement, the Loan or the Loan Documents, or any other rights CMF has, whether now or hereafter acquired against Borrower, Guarantors, or any of them, or against any collateral owned by Borrower and/or Guarantors; and (d) neither the execution and delivery of this Agreement nor the performance of any actions required hereunder is being consummated by Borrower or Guarantors with or as a result of any actual intent by any of them to hinder, delay or defraud any entity to which the Borrower and/or Guarantors, or any of them, are now or will hereafter become indebted; and (e) as of the date of this Agreement, neither the Borrower, any general partner thereof, nor any Guarantors are insolvent on a balance sheet basis such that the sum of such party's assets exceeds the sum of such party's liabilities, and that, except for the Loan, each of the parties are currently paying their debts as the same become due.

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11-11-2011

11-11-2011

UNOFFICIAL COPY

- 9 3 2 1 7 0 8 1
- X. **Release.** In consideration of this Modification, Borrower and Guarantors agree that CMF has completely fulfilled all of the terms, provisions and conditions of the Loan Documents to be performed by it and Borrower and Guarantors do hereby release, acquit and discharge all claims, demands, suits, debts, causes of action, damages and defenses that they now have, whether known or unknown against CMF, together with all of CMF's directors, officers, attorneys, employees and agents, by reason of any performance or non-performance by CMF and/or any of them from the time of execution of the Loan Documents through the date hereof.
- XI. **Other Beneficiaries.** Nothing contained in this Agreement is intended to, nor shall it be construed or deemed to, confer any rights, powers, or privileges on any person, firm, partnership, corporation or any other entity not an express party hereto or a successor-in-interest of any party hereto.
- XII. **Time of Essence.** As to each and every term, covenant and condition under this Agreement and the Loan Documents, time is of the essence.
- XIII. **Severability.** The invalidity, illegality or unenforceability of any provision of this Agreement or any of the other Loan Documents shall not affect the validity or enforceability of any other provisions of this Agreement or the other Loan Documents.
- XIV. **Modification.** This Agreement and the Loan Documents supersede all prior and contemporaneous agreements, understandings, inducements, promises and conditions, express and/or implied, oral or written, except as contained in this Agreement and the other Loan Documents. The provisions of this Agreement and the Loan Documents may be waived, modified or amended only by an agreement in writing duly authorized and executed by CMF.
- XV. **Neutral Construction.** Each of the parties hereto has been involved in the negotiation, review, and execution of this Agreement and each has had the opportunity to receive independent legal advice from attorneys of its choice with respect to the advisability of making and executing this Agreement. In the event of any dispute or controversy regarding this Agreement, the parties hereto shall be considered to be the joint authors of this Agreement and no provision of this Agreement shall be interpreted against a party hereto because of authorship.
- XVI. **Interest.** Notwithstanding any provisions in the Loan Documents the total liability for payments legally regarded as interest shall not exceed the maximum limits imposed by the laws of the State of Illinois in effect on the date hereof, and any payment of same in excess of the amount allowed thereby shall, as of the date of such payment, automatically be deemed to have been applied to the payment of the principal indebtedness evidenced by the Note or, if same has been fully repaid, shall be repaid to Borrower upon demand. Any notation or record of CMF with respect to such required application which is inconsistent with the provisions of this paragraph shall be disregarded for all purposes and

UNOFFICIAL COPY

shall not be binding upon either CMF or Borrower.

XVII. **Guarantors Release and Waiver of Claim Against Borrower.** The Guarantors jointly and severally for Guarantors and Guarantors' respective affiliates, successors and assigns, and for any other person or entity claiming by, through or under Guarantors, do hereby fully, irrevocably and unconditionally remise, release, acquit and forever discharge the Borrower of and from , and does hereby fully, irrevocably and unconditionally waive, any and all rights, claims, demands, damages, actions and causes of action, of any nature whatsoever, whether arising under an express or implied contract or by operation of law, and whether arising at law or in equity, which the Guarantors may have had, may now have, or may hereafter have, against the Borrower (i) arising out of or otherwise related to the execution and delivery of the Loan Documents or any of them, or the perfection of any lien or security interest created by operation of any one or more of the Loan Documents, or (ii) otherwise arising out of or in connection with any Loan; in each case including but not limited to any and all present and future rights or claims of subrogation, contribution, indemnification or reimbursement, or any other similar right or claim, arising out of or otherwise related to any payment of money or other consideration, or any transfer of property (or any interest therein), at any time heretofore or hereafter made by Guarantors under or in connection with the Loan Documents.

XVIII. **Counterparts.** This Agreement, and all ancillary agreements, may be executed in one or more counterparts, each separate signature page constituting a part of this Agreement.

IN WITNESS WHEREOF, Borrower, Guarantors, Trustee and CMF have executed this Agreement as of the date first above written.

BORROWER:

Martin W. Eglest

EXTRA SPACE DEVELOPMENT, INC.,
an Illinois corporation

By: Martin W. Eglest

Its: President

Signed, sealed and delivered
in the presence of:

_____ [CORPORATE SEAL]

Its: _____

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Court at Chicago, Illinois, this _____ day of _____, 19__.

The undersigned, Judge of the Court of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said Court.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Court at Chicago, Illinois, this _____ day of _____, 19__.

Very truly yours,
Judge of the Court of Cook County, Illinois

J. J. JOHNSON

Property of Cook County Clerk's Office

1987-88

Cook County Clerk's Office
150 North Dearborn Street
Chicago, Illinois 60601

COOK COUNTY CLERK'S OFFICE
150 N. DEARBORN ST.
CHICAGO, ILL. 60601

UNOFFICIAL COPY

93217881

STATE OF NEVADA)
) SS.
COUNTY OF CLARK)

On this 5th day of November, 1992, Martin W. Eckhart and
personally known to me to be the same persons whose names are subscribed to the foregoing instrument
as the President and respectively, EXTRA SPACE
DEVELOPMENT, INC., an Illinois corporation, both appeared before me this day in person and
acknowledged that they, being thereunto duly authorized, signed, sealed, and delivered the said
instrument as their own free and voluntary act, for the uses and purposes therein set forth and on behalf
of the corporation above named.

Notary Public

My commission expires:

TRUSTEE:

CHICAGO TITLE AND TRUST COMPANY, not personally
but as Trustee under Trust Agreement dated
March 23, 1988 and known as Trust No. 1090610

By: [Signature]
Its: Asst. Vice President

ATTEST:

By: [Signature]
Its: Asst. Secretary

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 said Trustee shall in form purporting to the warranties, indemnities, representations, covenants, undertakings and agreements
of said Trustee are notwithstanding such and every one of them, made and intended for the purposes of binding said
Trustee personally but are made and intended for the purposes of binding only the interest of the trust property specifically
described herein, and this instrument is accepted and delivered by said Trustee and its agents, but shall in the exercise of
the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by nor shall at
any time be asserted or enforceable against the Chicago Title and Trust Company on account of the execution or on account of any
warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in the instrument contained, either
expressed or implied, all such personal liability, if any, being expressly waived and released.

STATE OF)
) SS.
COUNTY OF)

On this 6th day of November, 1992, [Signature], personally known to
me to be the same person whose name is subscribed to the foregoing instrument as the

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

1/25/2011 10:11:21 AM

UNOFFICIAL COPY

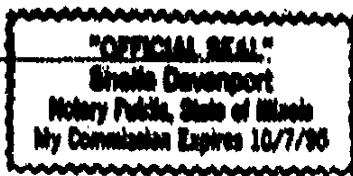
~~Trust. Vice President~~

of CHICAGO TITLE AND TRUST COMPANY, as Trustee, and OLINTHA SMITH, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the ~~Trust. Secretary~~ of said company, appeared before me this day in person and severally acknowledged that as such ~~Trust. Vice President~~ and ~~Trust. Secretary~~ of said company, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said company as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

NOV 06 1992

Shelia Dawson
Notary Public

My commission expires:



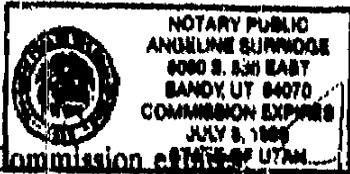
GUARANTORS:

The undersigned Guarantors of CMI's loan to Borrower hereby acknowledge notice of this Modification Agreement, hereby acknowledge, consent and agree to changes to the Loan terms, the bankruptcy stay provision and the indemnifications, waivers and releases therein contained, and further hereby acknowledge, agree and confirm that the undersigned's Guaranty shall continue to remain in full force and effect, notwithstanding the terms, provisions and changes contained in this Modification Agreement.

Kenneth M. Woolley
KENNETH M. WOOLLEY

STATE OF Utah)
COUNTY OF Salt Lake) SS.

On this 3 day of Nov., 1992, before me personally appeared KENNETH M. WOOLLEY, personally known to me, who acknowledged the foregoing instrument.



Angeline Garrido
Notary Public

My Commission expires July 8, 1996

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY OF
CLERK OF COOK COUNTY
100 N. LAUREL ST.
CHICAGO, ILL. 60602

RECEIVED
CLERK OF COOK COUNTY
100 N. LAUREL ST.
CHICAGO, ILL. 60602



UNOFFICIAL COPY

Property of Cook County Clerk's Office

10071500

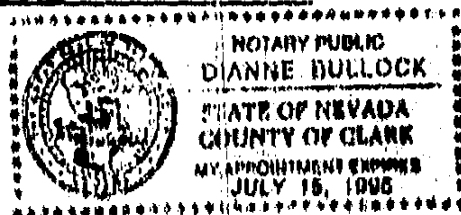
10071500

UNOFFICIAL COPY

On this 5th day of November, 1992, before me personally appeared MARTIN W. EGBERT, personally known to me, who acknowledged the foregoing instrument.

Dianne Bullock
Notary Public

My Commission expires: July 15, 1996



ITT COMMERCIAL FINANCE CORP.
(A Nevada Corporation)

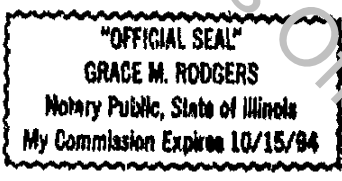
By: James J. Weber
Its: Asst. Secretary

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 5th day of March, 1993, James J. Weber, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Assistant Secretary of ITT Commercial Finance Corp., a Nevada corporation, appeared before me this day in person and acknowledged that as such Assistant Secretary of said corporation, he signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the use and purposes therein set forth.

Grace M. Rodgers
Notary Public

My commission expires: 10-15-94



93217881

UNOFFICIAL COPY

TO THE HONORABLE
CLERK OF THE COURT
COURT OF COMMON PLEAS
CITY OF PHOENIX
ARIZONA



Property of Cook County Clerk's Office

FILED
COURT OF COMMON PLEAS
CITY OF PHOENIX
ARIZONA

NOV 14 1968
RECEIVED
CITY CLERK

Richard S. Tanner
RICHARD S. TANNER

STATE OF Massachusetts)
) SS.
COUNTY OF Middlesex)

On this 6th day of November, 1992, before me personally appeared RICHARD S. TANNER, personally known to me, who acknowledged the foregoing instrument.

Sharon A. Hillis
Notary Public MY COMMISSION EXPIRES 2-27-98

My Commission expires: 2-27-98

TED E. LLOYD

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 199__, before me personally appeared TED E. LLOYD, personally known to me, who acknowledged the foregoing instrument.

Notary Public

My Commission expires: _____

Martin W. Egbert
MARTIN W. EGBERT

STATE OF _____)
) SS.
COUNTY OF _____)

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

12/17/2011

UNOFFICIAL COPY

7 3 2 1 / 1 0 1

shall not be binding upon either CMF or Borrower.

XVII. Guarantors Release and Waiver of Claim Against Borrower. The Guarantors jointly and severally for Guarantors and Guarantors' respective affiliates, successors and assigns, and for any other person or entity claiming by, through or under Guarantors, do hereby fully, irrevocably and unconditionally remise, release, acquit and forever discharge the Borrower of and from, and does hereby fully, irrevocably and unconditionally waive, any and all rights, claims, demands, damages, actions and causes of action, of any nature whatsoever, whether arising under an express or implied contract or by operation of law, and whether arising at law or in equity, which the Guarantors may have had, may now have, or may hereafter have, against the Borrower (i) arising out of or otherwise related to the execution and delivery of the Loan Documents or any of them, or the perfection of any lien or security interest created by operation of any one or more of the Loan Documents, or (ii) otherwise arising out of or in connection with any Loan; in each case including but not limited to any and all present and future rights or claims of subrogation, contribution, indemnification or reimbursement, or any other similar right or claim, arising out of or otherwise related to any payment of money or other consideration, or any transfer of property (or any interest therein), at any time heretofore or hereafter made by Guarantors under or in connection with the Loan Documents.

XVIII. Counterparts. This Agreement, and all ancillary agreements, may be executed in one or more counterparts, each separate signature page constituting a part of this Agreement.

IN WITNESS WHEREOF, Borrower, Guarantors, Trustee and CMF have executed this Agreement as of the date first above written.

BORROWER:

Martin W. Eglert
EXTRA SPACE DEVELOPMENT, INC.,
an Illinois corporation

By: Martin W. Eglert

Its: President

Signed, sealed and delivered
in the presence of:

_____ [CORPORATE SEAL]

Its: _____

91217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

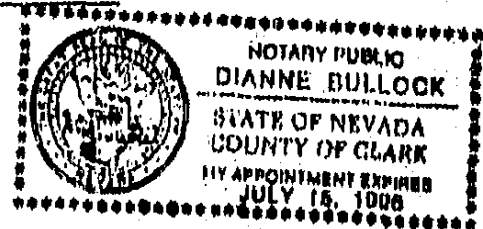
9 3 2 1 7 0 0 1

STATE OF Nevada)
) SS.
COUNTY OF Clark)

On this 6th day of November, 1992, Martin Edert and _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as the President and _____ respectively, EXTRA SPACE DEVELOPMENT, INC., an Illinois corporation, both appeared before me this day in person and acknowledged that they, being thereunto duly authorized, signed, sealed, and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth and on behalf of the corporation above named.

Dianne Bullock
Notary Public

My commission expires: July 15, 1996



TRUSTEE:

CHICAGO TITLE AND TRUST COMPANY, not personally but as Trustee under Trust Agreement dated March 23, 1988 and known as Trust No. 1090610

ATTEST:

By: _____

Its: _____

STATE OF _____)
) SS.
COUNTY OF _____)

On this _____ day of _____, 19____, _____, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the

Property of Cook County Clerk's Office

93217881

UNOFFICIAL COPY

RECEIVED BY QUARTER

RECEIVED BY CLERK

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this 1st day of January, 1901.

CLERK OF THE COURT
COURT HOUSE
CHICAGO, ILL.
JAN 1 1901

Property of Cook County Clerk's Office

1901

RICHARD S. TANNER

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 199__, before me personally appeared RICHARD S. TANNER, personally known to me, who acknowledged the foregoing instrument.

Notary Public

My Commission expires: _____

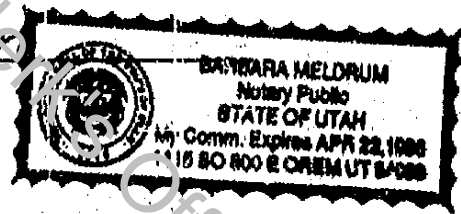
Ted E. Lloyd
TED E. LLOYD

STATE OF Utah)
) SS.
COUNTY OF Utah)

On this 22 day of Dec., 1992 before me personally appeared TED E. LLOYD, personally known to me, who acknowledged the foregoing instrument.

Barbara Meldrum
Notary Public

My Commission expires: 4/22/96



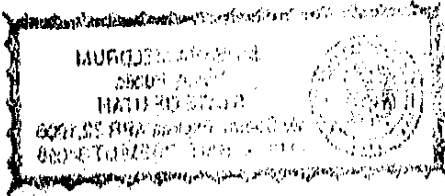
Martin W. Egbert
MARTIN W. EGBERT

STATE OF _____)
) SS.
COUNTY OF _____)

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office



12/15/2011

UNOFFICIAL COPY

93217881

EXHIBIT A

Legal Description

Property of Cook County Clerk's Office

93217881

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/17/2000

COOK COUNTY CLERK'S OFFICE
11/17/2000

UNOFFICIAL COPY

93217861

LEGAL DESCRIPTION:

PARCEL 1:

LOT 2 AND PART OF LOTS 3 AND 4 IN THE WEST GRAND AVENUE INDUSTRIAL DISTRICT, BEING OWNERS DIVISION OF PART OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 00 DEGREES 00 MINUTES 35 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 4 A DISTANCE OF 366.82 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 56 SECONDS WEST, A DISTANCE OF 620.49 FEET; THENCE NORTH 08 DEGREES 00 MINUTES 24 SECONDS WEST, A DISTANCE OF 10.86 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 24 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 3 AND ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 364.20 FEET TO THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 89 DEGREES 19 MINUTES 09 SECONDS EAST ALONG THE NORTH LINE OF SAID LOTS 2, 3 AND 4, A DISTANCE OF 622.03 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS TO AND FROM NATCHEZ AVENUE, AS CREATED BY DECLARATION OF EASEMENTS MADE BY CENTRAL NATIONAL BANK IN CHICAGO, A NATIONAL BANKING ASSOCIATION AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 30, 1977 AND RECORDED NOVEMBER 13, 1978 AS DOCUMENT 24714685 AND AS CREATED BY DEED FROM CENTRAL NATIONAL BANK IN CHICAGO, A NATIONAL BANKING ASSOCIATION AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 30, 1977 KNOWN AS TRUST NUMBER 22942 TO HARRY Q. RONDE DATED OCTOBER 30, 1978 AND RECORDED NOVEMBER 13, 1978 AS DOCUMENT 24714686, OVER AND ACROSS THE FOLLOWING DESCRIBED LAND: PART OF LOTS 3 AND 4 IN THE WEST GRAND AVENUE INDUSTRIAL DISTRICT, BEING OWNERS DIVISION OF PART OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF SAID LOT 4, 366.82 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 4, AS MEASURED ALONG SAID EAST LINE; THENCE SOUTH 00 DEGREES 00 MINUTES 35 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 37.00 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 56 SECONDS WEST, A DISTANCE OF 615.30 FEET TO A POINT IN THE WEST LINE OF SAID LOT 3; THENCE NORTH 08 DEGREES 00 MINUTES 24 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 3, A DISTANCE OF 37.36 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 56 SECONDS EAST, A DISTANCE OF 620.49 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

93217861

13-31-205-055

UNOFFICIAL COPY

93217851

Property of Cook County Clerk's Office

12011300