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MODIFICATION AND EXTENSION
OF
FIRST MORTGAGE

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THIS MODIFICATION AND EXTENSION OF FIRST MORTGAGE

(this "Mortgage Modification") made as of the 1st day of December, 1992 by and among MKDG/BUCK HOTEL VENTURE, an Illinois general partnership ("Borrower") and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated June 24, 1969 and known as Trust No. 28443 ("Trust") (Borrower and Trust being hereafter together referred to as "Mortgagor"), and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation ("Mortgagee").

WITNESSETH:

WHEREAS, Mortgagee is the holder of that certain First Mortgage (the "Mortgage") made as of November 28, 1989 between Mortgagor, as mortgagor, and Mortgagee, as mortgagee;

WHEREAS, the Mortgage encumbers the premises described in Exhibit A attached hereto and was recorded on December 1, 1989 in Cook County as document 89574540;

DEPT. OF RECORDINGS 149.50
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19686 # * - 93 - 269534
COOK COUNTY RECORDER

WHEREAS, the Mortgage secures payment of the indebtedness evidenced by that certain Promissory Note made as of November 28, 1989 between Mortgagor, as maker, and Mortgagee, as payee, in the original principal amount of One Hundred Forty Million and 00/100 Dollars (\$140,000,000.00), as modified and extended on the terms and provisions contained in that certain Modification and Extension of Promissory Note dated as of the date hereof (the "Note"); and

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WHEREAS, Mortgagor and Mortgagee want to modify and extend the Mortgage on the terms hereinafter set forth;

NOW, THEREFORE, Mortgagor and Mortgagee hereby agree as follows:

1. The recitals set forth in this Mortgage Modification, together with the terms defined therein, are incorporated herein and made a part hereof by reference.

2. Capitalized terms used herein, which are not otherwise defined herein, shall have the meanings accorded such terms in the Mortgage.

3. Mortgagor hereby warrants and confirms that, upon the payment of One Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$1,750,000.00) to Mortgagee simultaneously with the execution hereof, the Mortgage secures the principal amount of One Hundred Thirty-Eight Million Two Hundred Fifty Thousand and 00/100 Dollars (\$138,250,000.00), as evidenced by the Note, and that there are no offsets, defenses or counterclaims against payment of said amount.

4. The words "term of the Loan", when used in the Mortgage, shall be deemed to include the extension of the Loan provided for in this Mortgage Modification.

5. The first whereas clause of the Mortgage is hereby amended by deleting the year "1992" in the eleventh (11th) line thereof and by inserting the year "1997" in substitution therefor, and by deleting the following words in the last two lines thereof: ", as may be extended pursuant to Section 4.6(b) of the Loan Agreement".

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6. The following is hereby inserted as a new section

3.17:

*3.17 Security for Advances.

(a) All money advanced by Mortgagee pursuant to this Mortgage, all money otherwise advanced by Mortgagee to protect, preserve or restore the security or priority of this Mortgage and all costs, expenses and liabilities paid or incurred by Mortgagee and reimbursable or payable by Mortgagor pursuant to this Mortgage or pursuant to any of the other Loan Documents, together with interest thereon at the Default Rate (as applicable at the time) or as otherwise provided by law ("Protective Advances"), shall be deemed, to the extent permitted by law, to be a part of the principal indebtedness of the Loan and shall be secured by this Mortgage, and to the extent permitted by law, with the same priority as the proceeds initially advanced in respect of the Loan or with such other priority as may be provided by applicable law.

(b) For the purposes of this Section 3.17, Protective Advances shall include without limitation, all advances, disbursements and expenditures made by Mortgagee before and during foreclosure, prior to sale, and where applicable, after sale, including, without limitation, advances, disbursements and expenditures made for the following purposes:

(i) advances in accordance with the terms of this Mortgage to (a) preserve or restore the Mortgaged Property, (b) preserve the lien of this Mortgage or the priority hereof, or (c) enforce this Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the Illinois Mortgage Foreclosure Act (the "Act");

(ii) all payments on account of (A) when due, installments of real estate taxes and other impositions, (B) any other obligations authorized by this Mortgage, or (C) any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, all as referred to in Section 15-1505 of the Act, as amended; and

(iii) expenses deductible from proceeds of sale referred to in Subsections (a) and (b) of Section 15-1512 of the Act.

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(d) To the extent permitted by law, this Mortgage shall be a lien for all Protective Advances superior to subsequent purchasers and judgment creditors from the time the Mortgage is recorded, pursuant to Subsection (b)(5) of Section 15-1302 of the Act, as amended. The Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, be included in:

(i) determination of the amount of indebtedness secured by this Mortgage at any time;

(ii) the indebtedness found due and owing to the Mortgages in the judgment of foreclosure and any subsequent amendment of such judgment, supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after entry of such judgment, it being hereby agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

(iii) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act, as amended;

(iv) determination of the application of income in the hands of any receiver or mortgagee in possession; and

(v) computation of any deficiency judgment pursuant to Subsections (e) of Section 15-1508 and Section 15-1511 of the Act, as amended.

(e) All moneys paid for any Protective Advances or other purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Mortgaged Property and the lien hereof, shall be so much additional indebtedness secured hereby, shall immediately bear interest at the Default Rate and shall become immediately due and payable, together with all accrued interest thereon, without notice.

7. Section 4.02 (Addresses for Notices) Etc. of Article 4 of the Mortgage is hereby amended by deleting the provisions

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pertaining to Notice to Lender, and by inserting the following in substitution therefor:

"If to Lender to:

The Equitable Life Assurance Society
of the United States
Law Department
787 Seventh Avenue
New York, New York 10019
Attn: Robert Colan, Esq.
Vice President and Counsel

with a copy to:

Equitable Real Estate
455 Cityfront Center Plaza Drive
Suite 3200
Chicago, Illinois 60611-5555
Attn: Charles R. Beaver
Executive Vice President

with a copy to:

Kelley Drye & Warren
101 Park Avenue
New York, New York 10078
Attn: Robert D. Bickford, Jr."

8. Simultaneously with the execution and delivery of this Mortgage Modification, the Note is being modified to provide for the payment of additional interest upon sale or refinancing of THE MORTGAGED PROPERTY, and to provide for the accrual of certain amounts of interest during the term of the Loan, as extended. The relevant portions of such provisions are summarized on Schedule A attached hereto.

9. As amended hereby, Mortgagor and Mortgagee hereby ratify and confirm the terms and provisions of the Mortgage and confirm that the Mortgage remains in full force and effect, and continues to secure payment of the indebtedness evidenced by the Note.

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10. Mortgagor and Mortgagee represent and warrant that their undersigned representatives have all due power and authority to execute this Mortgage Modification on behalf of Mortgagor and Mortgagee, respectively, and that all necessary action has been taken to ensure the validity and enforceability of the terms and provisions hereof.

IN WITNESS WHEREOF, intending to be legally bound hereby, Mortgagor and Mortgagee have executed this Mortgage Modification as of the day and year first set forth above.

MORTGAGOR:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee

By: 

MKDG/BUCK HOTEL VENTURE, an Illinois general partnership

By: Buck Hotel Limited Partnership, an Illinois limited partnership, a general partner

By: Buck Hotel Corp., an Illinois corporation, its general partner

By: 
Its _____

By: MKDG/540 Michigan, an Illinois general partnership, a general partner

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By: 3M Miller Co.-M, a
Colorado corporation, its
general partner

By: *Michael J. Miller*
Its: President

MORTGAGEE:

THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES, a
New York corporation

By: *Charles E. Brown*
Its: Investment Officer

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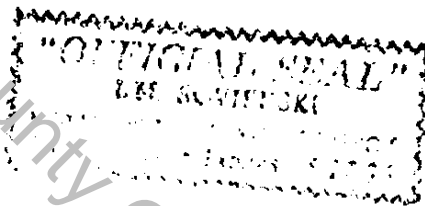
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, E. M. SOVIENSKI, a Notary Public in and for said County, in the State aforesaid, do hereby certify that W. MICHAEL WIGLAW, of American National Bank and Trust Company of Chicago T/U/T 28443, and _____ of said land trust, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VICE PRESIDENT appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said land trust.

Given under my hand and notarial seal this 15th day of March, 1993.

E. M. Sovienksi
Notary Public

My commission expires: _____



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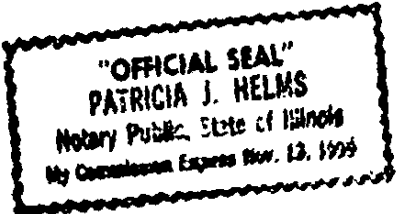
STATE OF Ill.)
COUNTY OF Cook) SS

I, PATRICIA J. HELMS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JOHN O'DONNELL, of Buck Hotel Corp., an Illinois corporation ("corporation") and Vice Pres. of said corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice Pres. appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation.

Given under my hand and notarial seal this 15th day of March, 1993.

Patricia J. Helms
Notary Public

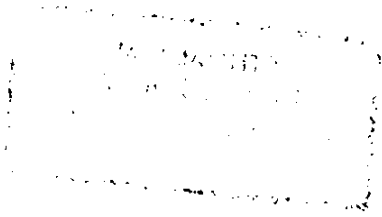
My commission expires: _____



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STATE OF Colorado)
City and)
COUNTY OF Denver) SS.

I, Kathleen E. Boggi, a Notary Public
in and for said County, in the State aforesaid, DO HEREBY CERTIFY
that Myron M. Miller of 3M Millier Co.-M, a Colorado corporation,
and President of said corporation, who is personally known to me to
be the same person whose name is subscribed to the foregoing
instrument as such President appeared before me this day in person
and acknowledged that he signed and delivered the said instrument
as his own free and voluntary act and as the free and voluntary act
of said corporation.

GIVEN under my hand and Notarial Seal this 8th day of March,
1993.

Kathleen E. Boggi
Notary Public

My commission expires January 26, 1996

DOCUMENT # CH00013963.1, DATE 03/06/93, TIME 13:26

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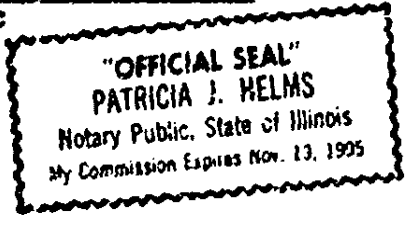
STATE OF Ill)
COUNTY OF Cook) SS

I, PATRICIA J. HELMS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Charles R. Beaver, of The Equitable Life Assurance Society of the United States ("Equitable"), and Investment Officer of said Equitable, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Investment Officer appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Equitable.

Given under my hand and notarial seal this 15th day of March, 1993.

Patricia Helms
Notary Public

My commission expires: _____



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SCHEDULE A

1. The Note provides for certain amounts of interest to accrue as follows:

"The amount, if any, by which interest on the principal amount of the Loan at the Fixed Rate in respect of the immediately preceding Accounting Period exceeds the Accounting Period Interest Amount shall accrue, to be paid as hereafter provided, and until so paid shall itself earn interest at the Fixed Rate, compounded as of each Payment Date (the aggregate amount of any unpaid interest pursuant to this Sentence, together with any interest earned on such amount, at any time outstanding is herein referred to as the "Accrued Interest Amount")."

2. The Note Provides for the payment of additional interest as follows:

"Upon the sale of the Project (together with Maker's interest in the Leasehold Estate) or nonrecourse financing of the Loan (separate and apart from other property owned by Maker) at or before the payment of the entire principal amount of the Loan and all other Liabilities, Maker shall pay to Payee, out of the proceeds of such sale or nonrecourse financing (whether or not such sale or nonrecourse financing shall take place subsequent to the maturity of the Loan, by acceleration or otherwise), and after deducting therefrom the amount of any reasonable closing expenses actually incurred in connection therewith (A) the entire principal amount of the Loan and all other Liabilities and (B) to the extent that such proceeds are sufficient after the repayment of the entire principal amount of the Loan and all other Liabilities:

(i) Five Million and No/100 Dollars (\$5,000,000.00); then

(ii) Fifty percent (50%) of any remaining proceeds (after (i) above) of such sale or nonrecourse refinancing after the distribution to Maker of the lesser of (a) Five Million Seven Hundred Fifty Thousand and No/100 Dollars (\$5,750,000.00) and (b) the aggregate amount of any payments made by Maker pursuant to paragraph (b) of Article 2 of the Note.

Refinancing shall be considered nonrecourse only if Maker's interest in the Project (together with the Leasehold Estate) and all the rents, income and revenues therefrom are the sole and exclusive security for the Loan, or any portion thereof, and so guaranties of the indebtedness or operating performances of the Project are provided in connection therewith. No proceeds shall be deemed available if, and to the extent, the receipt thereof is contingent upon future performance of the Project, or if, and to the extent, such proceeds are intended by the lender thereof to be used for debt service or capital improvements.

For purposes of this Schedule A, the following terms shall have the following meanings:

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"Maker" shall mean and collectively refer to American National Bank and Trust Company of Chicago, not personally but solely as Trustee under that certain Trust Agreement dated as of June 24, 1969 and known as Trust No. 28443 and MKDG/Buck Hotel Venture.

"Payee" shall mean and refer to The Equitable Life Assurance Society of the United States.

"Fixed Rate" shall mean (a) prior to December 1, 1992, the rate of 9.25% per annum, and (b) from and after December 1, 1992, 7.00% per annum.

"Accounting Period" shall mean that certain Restated and Amended Management Agreement dated November 28, 1989, by and between Maker and Marriott Corporation, as amended by First Amendment to Restated and Amended Management Agreement dated as of January 2, 1993.

"Accounting Period Interest Payment Amount" shall mean the lesser of (A) interest earned on the principal amount of the Loan at the Fixed Rate on respect of such Accounting Period and (B) Seven Hundred Twenty-Six Thousand Nine Hundred Twenty-Three and 08/100 Dollars (\$726,923.08).

"Payment Date" shall have the meaning ascribed to it in the Note.

All other terms not otherwise defined herein shall have the meaning ascribed thereto as set forth in the Mortgage.

Prepared by
& Mail to:

MAIL TO



Kelly DRYE & WARREN

303 W. MADISON

CH 1400

CHGO, IL 60606

ATTN: MICHAEL HORNBRACK

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EXHIBIT A

LEGAL DESCRIPTION

Block 22 (except the East 75 feet thereof taken for the widening of North Michigan Avenue) in Kinzie's Addition to Chicago, being the North fraction of Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 540 North Michigan Avenue, Chicago, Illinois

PIN: 17-10-121-005

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Description of Leased Premises

SUB-LOTS 1 TO 4, BOTH INCLUSIVE, AND A TRACT OF LAND MARKED PRIVATE ALLEY WEST OF AND ADJOINING SAID SUB-LOTS 3 AND 4, ALL IN E. C. LARNED'S SUBDIVISION OF LOTS 1 AND 2 AND THE EAST HALF OF LOT 3 IN BLOCK 23 IN KINZIE'S ADDITION TO CHICAGO, THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 17-10-120-001

Common Address: 542 N. Rush Street, Chicago, Illinois

ALSO:

THE WEST HALF OF LOT 3 AND ALL OF LOT 4 IN BLOCK 23 IN KINZIE'S ADDITION TO CHICAGO, BEING THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 17-10-120-002

Common Address: 542 N. Rush Street, Chicago, Illinois

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