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Meadowtown Mall

FIRST MODIFICATION TO MORTGAGE AND SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT OF LEASES AND RENTS

This First Modification to Mortgage and Security Agreement and Collateral Assignment of Leases and Rents (the "First Modification") is made as of the 27th day of June, 1994 by and between TUCKER OPERATING LIMITED PARTNERSHIP, a Delaware limited partnership, having an office at 40 Skokie Boulevard, Northbrook, Illinois 60062 (the "Mortgagor" or "Borrower"), and THE FIRST NATIONAL BANK OF BOSTON, a national banking association, having its principal office at 100 Federal Street, Boston, Massachusetts 02110, as Agent for the "Banks" as defined in the Loan Agreement (the "Mortgagee" or "Agent" or "Assignee").

DEPT-01 RECORDING 437.00
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COOK COUNTY RECORDER

R E C I T A L S

A. Mortgagor and Mortgagee previously entered into a Revolving Credit Agreement dated as of December 21, 1993, as amended and restated on February 11, 1994 (the "Original Loan Agreement"), pursuant to which Mortgagee and the Banks have agreed to make certain loans and/or extensions of credit available to Mortgagor in a principal amount not to exceed \$45,000,000 at any one time outstanding upon the terms and subject to the conditions set forth in the Original Loan Agreement and for the uses and purposes stated in the Original Loan Agreement; and

B. The obligations of Mortgagor under the Original Loan Agreement were secured, *inter alia*, by that certain Mortgage and Security Agreement (the "Original Mortgage"), dated as of December 21, 1993 by and between Mortgagor as mortgagor in favor of Mortgagee as mortgagee which was recorded on January 19, 1994 as Document No. 94-060883 in the Recorder's Office of Cook County, State of Illinois, covering the real estate described in Exhibit A attached hereto and made a part hereof, and also secured by that certain Collateral Assignment of Leases and Rents (the "Original Assignment"), dated as of December 21, 1993 by and between Borrower and Assignee which was recorded on January 19, 1994 as Document No. 94-060884 in the Recorder's Office of Cook County, State of Illinois (the Original Mortgage and the Original Assignment are sometimes herein collectively referred to as the "Original Loan Documents"); and

C. Mortgagor and Mortgagee have entered into that certain Amended and Restated Revolving Credit Agreement of even date herewith (the "Amended and Restated Loan Agreement"), which amends and restates the Original Loan Agreement in its entirety and

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available to Mortgagor in a principal amount not to exceed \$50,000,000 at any one time outstanding (or such lesser amount as set forth in the Loan Agreement), or if varied, extended, supplemented, consolidated, amended or restated from time to time as so varied, extended, supplemented, consolidated, amended or restated.

5. References to the term "Loan Agreement" as defined in Article III, "Definitions", of the Original Assignment are hereby deleted from the Original Assignment and the definition of the term "Loan Agreement" is hereby replaced with the following:

"Loan Agreement" shall mean the Revolving Credit Agreement dated as of December 21, 1993, as amended and restated on February 11, 1994, and as further amended, restated and re-executed as of June 27, 1994 as an Amended and Restated Revolving Credit Agreement between Borrower and Assignee, as originally executed, or if varied, extended, supplemented, consolidated, amended or restated from time to time as so varied, extended, supplemented, consolidated, amended or restated.

6. Section 5.10, "Maximum Indebtedness Secured", of the Original Mortgage is hereby amended to delete the amount of "\$90,000,000" where it appears therein and replace said amount with the amount of "\$100,000,000".

7. Except as otherwise expressly provided herein, nothing herein contained shall in any way (a) impair or affect the validity and priority of the lien of the Original Mortgage; (b) alter, waive, annul or affect any provision, condition or covenant in the Original Loan Documents; or (c) affect or impair any rights, powers or remedies under the Original Loan Documents. It is the intent of the parties hereto that all the terms and provisions of the Original Loan Documents shall continue in full force and effect, except as modified by this First Modification.

8. In the event any one or more of the provisions contained in this First Modification shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this First Modification, and this First Modification shall be construed as if such provision had not been contained herein.

9. All of the terms and provisions of this First Modification shall run with the land and shall apply to, bind and inure to the benefit of Mortgagor, Mortgagee and their respective successors and assigns.

10. This First Modification may be executed in as many counterparts as may be deemed necessary or convenient, and by the different parties hereto on separate counterparts, each of which,

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when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

11. All provisions of the Original Loan Documents are hereby ratified and confirmed and remain unchanged and fully effective, except as specifically stated herein.

12. Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Original Loan Documents as modified by this First Modification.

[Signature page follows]

Property of Cook County Clerk's Office

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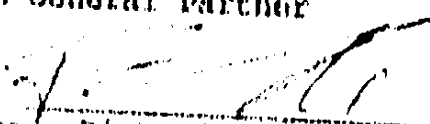
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IN WITNESS WHEREOF, this instrument has been executed as of the date first above written.

MORTGAGOR/BORROWER:

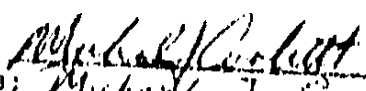
TUCKER OPERATING LIMITED PARTNERSHIP

By: Tucker Properties Corporation,
Its General Partner

By: 
Name: Richard H. Tucker
Title: Chief Operating Officer

MORTGAGEE/LENDER:

THE FIRST NATIONAL BANK OF BOSTON,
as Agent aforesaid

By: 
Name: Michael J. Schubert
Title: Vice President

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Kedownstown Hall

Exhibit A

LEGAL DESCRIPTION

PARCEL 1:

Lots 1, 2, 4 and 5 in JCP Meadows P.U.D., being a resubdivision of Lot 1 in JCP Meadows Subdivision, in the South West quarter (1/4) of Section 9 and the South East quarter (1/4) of Section 8 both in Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded in the Cook County Recorder's Office on December 18, 1985 as Document Number 85329240 and corrected by Certificate of Correction recorded in the Cook County Recorder's Office on August 11, 1988 as Document Number 88364191 in Cook County, Illinois, and also Lot 1 and Outlot A in MTM Resubdivision being a resubdivision of Lot 3 and Outlot A in JCP Meadows P.U.D. in the Southwest quarter (1/4) of Section 9 and Southeast quarter (1/4) of Section 8, both in Township 41 North, Range 11 East of the Third Principal Meridian according to the Plat thereof recorded in the Cook County Recorder's Office on September 16, 1993 all in Cook County, Illinois, also described as follows:

Lots 1, 2, 4 and 5 in JCP Meadows P.U.D., being a resubdivision of Lot 1 in JCP Meadows Subdivision, in the Southwest quarter (1/4) of Section 9 and the Southeast quarter (1/4) of Section 8, both in Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded in the Cook County Recorder's Office on December 18, 1985, as Document Number 85-329240, and corrected by a Certificate of Correction recorded in the Cook County Recorder's Office on August 11, 1988, as Document Number 88-364191, all in Cook County, Illinois, and also Lot 1 and Outlot "A" in MTM Resubdivision, being a resubdivision of Lot 3 and Outlot "A" in JCP Meadows P.U.D., in the Southwest quarter (1/4) of Section 9 and the Southeast quarter (1/4) of Section 8, both in Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded in the Cook County Recorder's Office on September 16, 1993, as Document Number 93742116, all in Cook County, Illinois, also described as beginning at the Southwest corner of said Outlot "A" in MTM Resubdivision; thence along the boundary of said Outlot "A" North 01° 27' 05" East a distance of 929.33 feet; thence continuing along said boundary of Outlot "A" North 41° 09' 16" East a distance of 608.81 feet; thence continuing along said boundary of Outlot "A" Southeasterly on a curve to the right having a radius of 2814.79 feet for an arc length of 203.31 feet; thence continuing along said boundary of Outlot "A" South 44° 46' 50" East a distance of 896.30 feet; thence continuing along said boundary of Outlot "A" South 44° 45' 05" East a distance of 398.80 feet; thence continuing along said boundary of Outlot "A" South 57° 20' 41.9" West a distance of 248.467 feet; thence continuing along said boundary of Outlot "A" South 30° 00' 00" West a distance of 50.00 feet; thence continuing along said boundary of Outlot "A" South 00° 00' 00" West a distance of 165.00 feet; thence continuing along said boundary of Outlot "A" South 90° 00' 00" West a distance of 829.99 feet; thence continuing along said boundary of Outlot "A" North 88° 04' 15" West a distance of 420.41 feet to the Point of Beginning.

PARCEL 2:

Easement for the benefit of Parcel 1 aforesaid and other property as created by agreement dated October 18, 1984 and recorded April 30, 1986 as Document Number 86170066 made by and between Chicago Title and Trust Company, a corporation of Illinois, as Trustee under Trust Agreement dated November 2, 1970 and known as Trust Number 56088 to American National

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Bank and Trust Company of Chicago, a national banking association, as Trustee under Trust Agreement dated July 19, 1984 and known as Trust Number 61717, Meadowlands Associates, an Illinois Limited Partnership, and The City of Rolling Meadows for the construction, operation, use, repair, removal, replacement and maintenance of a water line or lines and a sanitary sewer system and appurtenances thereto, together with the right of access thereto in, upon, across, over and under a strip of land 20.00 feet in width lying entirely in Lot 4 of 58-62 Venture Subdivision, being a subdivision of part of Sections 8 and 9, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Easement for the benefit of Parcel 1 aforesaid and other property as created by Easement Agreement between Chicago Title and Trust Company, a corporation of Illinois, as Trustee under Trust Agreement dated November 2, 1970 and known as Trust Number 56088 and J.C. Penney Properties, Inc., a Delaware corporation, dated December 10, 1971 and recorded January 10, 1972 as Document Number 21769213 for ingress and egress over, upon and across that part of Lot 4 in 58-62 Venture Subdivision, a subdivision in Sections 8 and 9, Township 41 North, Range 11, East of the Third Principal Meridian, shown as "hatched" on Exhibit "B" to the aforesaid Easement Agreement and designated as "Trust Site Easement Area", all in Cook County, Illinois.

PARCEL 4:

Reciprocal Easements made for benefit of Parcel 1 and other land not in question over Parcel 1 and Lots 2 and 3 in JCP Meadows Subdivision, for easements for utilities and for the purpose of maintaining, repairing, replacing, relocating, and constructing utilities as contained in Declaration made by J.C. Penney Properties, Inc. dated June 1, 1976 and recorded July 7, 1976 as Document Number 23549143, and the conditions, privileges and obligations therein contained.

PARCEL 5:

Easement for ingress and egress for vehicular and pedestrian traffic in and upon and through the Easterly 15 feet of the roadway described as Exhibit "A" to the Road Way Cross Easement and Maintenance and Indemnity Agreement dated July 6, 1976 and recorded July 7, 1976 as Document Number 23549145 by and between Mount Prospect State Bank, as Trustee under Trust Agreement dated August 1, 1975 and known as Trust Number 488 and J.C. Penney Properties, Inc. for the benefit of a portion of Parcel 1 aforesaid, which portion is described in Exhibit "C" thereto attached to the aforementioned agreement, in Cook County, Illinois.

Permanent Tax Numbers:

08-08-403-023, Part of Lot 1
08-08-403-024, Lot 3
08-08-403-025, Part of Lot 4
08-08-403-026, Part of Outlot A
08-09-302-020, Part of Lot 1
08-09-302-021, Part of Lot 1
08-09-302-016, Lot 2
08-09-302-017, Part of Lot 4
08-09-302-018, Lot 5
08-03-302-019, Part of Outlot A

08-08-403-026