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FIRST MODIFICATION TO MORTGAGE

51239347 2052
RICH N

This First Modification to Mortgage is entered into as of this 12th day of August, 1994, by and between Silver Real Estate Management and Development Corp., an Illinois corporation a/k/a Silver Real Estate Management and Development, Inc., (the "Mortgagor"); and Capitol Bank and Trust (hereinafter the "Mortgagee").

DEPT-01 RECORDING 139.50
140000 TRAN 9020 08/12/94 11:07:00
37897 + CJ *-94-716671
COOK COUNTY RECORDER

WITNESSETH

WHEREAS, Mortgagor is justly indebted to Mortgagee as of the date of this Modification as evidenced by Mortgagor's Note (the "Note") dated October 23, 1992 in the original principal amount of \$1,500,000.00 with interest thereon; and

WHEREAS, the Note is secured by that certain Real Estate Mortgage dated October 23, 1992 and recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 92-791984 (the "Mortgage"); and

WHEREAS, the Note is also secured by that certain Assignment of Leases and Rents dated October 23, 1992 and recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 92-791985 (the "Assignment"); and

WHEREAS, Mortgagor has contemporaneously herewith executed a Secured Promissory Note (the "New Note") of even date herewith in the principal amount of \$2,000,000.00 which is in substitution of and replacement of the Note, and which shall bear interest at the per annum rate equal to eight and one-quarter (8.25%) percent with a maturity date of August 1, 1999; and

WHEREAS, Mortgagor recognizes and confirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and

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subsisting first lien on the real property located at 2622 N. Pulaski Avenue, City of Chicago, Cook County, State of Illinois as described in Exhibit "A" attached hereto and incorporated herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and upon the express condition that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first prior lien on the premises described in Exhibit "A" and on the further condition that the execution of this Modification will not impair the lien of said Mortgage, and further upon the express condition that in the event of a breach of either of the above expressed conditions this Modification will not take effect and will be null and void;

IT IS HEREBY agreed to by the parties as follows:

1. The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding upon the parties.

2. Mortgagor hereby covenants, promises and agrees to perform each and all of the covenants and agreements contained in the Mortgage and the Assignment to be performed by the Mortgagor at the time and in the manner in all respects provided therein and to be bound by all the terms and provisions of said Mortgage.

3. It is further agreed, however, that the Mortgage is modified to provide that it shall secure the payment of the New Note and the payment of any and all sums heretofore or hereafter loaned and advanced by Mortgagee to Mortgagor all of which sums together with the amount owing on the New Note shall not exceed Three Million and no/100 Dollars (\$3,000,000.00) and the performance and observance by the Mortgagor, and any guarantors

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of any indebtedness secured by the Mortgage and of all of the covenants, agreements, and conditions contained in the New Note, the Mortgage, the Assignment and in all other instruments pertaining to the repayment of any indebtedness secured by the Mortgage (including any guaranty thereof) and in any other security agreement relating to the sums secured by the Mortgage.

4. The Mortgage is further modified to provide that wherever the name of the Mortgagor is stated as Silver Real Estate Management and Development, Inc. it should read Silver Real Estate Management and Development Corp.

5. The Mortgage is subject to all the provisions contained in said Mortgage and all other documents executed in connection therewith. Mortgagor hereby agrees, recognizes and confirms that the Mortgage as modified secures the performance of all of those covenants, agreements and conditions contained in all the instruments pertaining to the repayment of the New Note.

6. The Mortgagor hereby agrees that if a default is made in the payment of any principal or interest due under the New Note, or if there shall be any other breach or default of the terms, conditions or covenants of the Mortgage, the New Note or any other document executed in connection with the indebtedness secured by the Mortgage, then the entire principal balance of the New Note, together with all accrued interest and any other sums provided for in the New Note shall, at the option of Mortgagee, become due and payable without further notice.

7. All the real property described in Exhibit "A" herein shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage, the Assignment and the New Note, and

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nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect the lien, charge, encumbrance or the conveyance created by the Mortgage, except as expressly provided herein.

8. The original executed copy of this Modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This Modification, together with the Mortgage, the Assignment, the New Note and any other documents executed in connection with the indebtedness secured by the Mortgage, as modified hereby shall be binding upon the Mortgagor and its successors and assigns.

IN WITNESS WHEREOF, this Modification to Mortgage is executed as of the day and year first written above.

ATTEST:

By: [Signature]
Its Secretary

MORTGAGOR:

Silver Real Estate Management and Development Corp. a/k/a Silver Real Estate Management and Development, Inc.

By: [Signature]
Its President

MORTGAGEE:

Capitol Bank and Trust

By: _____
Vice President

This document prepared by and mail to:

David A. Kallick
Tishler & Wald, Ltd.
200 S. Wacker Drive
Suite 2600
Chicago, IL 60606
a:capitol8\silver.mod

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8. The original executed copy of this Modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This Modification, together with the Mortgage, the Assignment, the New Note and any other documents executed in connection with the indebtedness secured by the Mortgage, as modified hereby shall be binding upon the Mortgagor and its successors and assigns.

IN WITNESS WHEREOF, this Modification to Mortgage is executed as of the day and year first written above.

ATTEST:

By:  _____
Its Secretary

MORTGAGOR:

Silver Real Estate Management and Development Corp. a/k/a Silver Real Estate Management and Development, Inc.

By: _____
Its President

MORTGAGEE:

Capitol Bank and Trust

By:  _____
Vice President

This document prepared by and mail to:

David A. Kallick
Tishler & Wald, Ltd.
200 S. Wacker Drive
Suite 2600
Chicago, IL 60606
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ACKNOWLEDGMENT

STATE OF ILLINOIS))
) SS.
 COUNTY OF C O O K)

I, Robert M. Knabe, a Notary Public
 in and for and residing in said County and State, DO HEREBY
 CERTIFY that _____ and
Louis Stevens, the President and Lisa Stevens, Secretary
 of Silver Real Estate Management and Development Corp.,
 personally known to me to be the same persons whose names are
 subscribed to the foregoing instrument, appeared before me this
 day in person and acknowledged that they signed and delivered
 said instrument as their own free and voluntary act and as the
 free and voluntary act of said company for the uses and purposes
 set forth therein.

GIVEN under my hand and notarial seal this 12th day
 of August, 1994.

Robert M. Knabe
 Notary Public

" OFFICIAL SEAL "
 ROBERT M. KNABE
 NOTARY PUBLIC, STATE OF ILLINOIS
 MY COMMISSION EXPIRES 10/12/94

My commission expires:

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, MARGARET GUZIAK, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that Marge Schiavone, the Vice President of CAPITOL BANK AND TRUST, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 12TH day of August, 1994.

Margaret Guziak

Notary Public



My commission expires: 9-22-97

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LEGAL DESCRIPTION

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PARCEL 11

THAT PART OF THE STRIP OF LAND, 100 FEET WIDE, CONVEYED BY DOCUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON JANUARY 3, 1883 AS DOCUMENT NUMBER 596933, LYING EAST OF AND ADJOINING THE ORIGINAL RIGHT OF WAY, 100 FEET WIDE, OF THE GRANTORS, ACROSS THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING ON THE EASTERLY LINE OF THE 100-FOOT STRIP OF LAND, CONVEYED BY SAID DOCUMENT NUMBER 596933, AT A POINT 265.72 FEET, AS MEASURED ALONG SAID EASTERLY LINE, NORTHWEST FROM THE POINT OF INTERSECTION OF SAID EASTERLY LINE WITH THE NORTH LINE OF THE SOUTH 33.00 FEET OF SAID SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27 AND RUNNING: THENCE NORTHWESTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 285.44 FEET, A DISTANCE OF 87.92 FEET TO A POINT OF COMPOUND CURVE WHICH IS 39.91 FEET, MEASURED PERPENDICULARLY, NORTHEASTERLY FROM THE ORIGINAL EASTERLY RIGHT OF WAY LINE OF SAID GRANTOR; THENCE CONTINUING NORTHWESTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 207.12 FEET, A DISTANCE OF 65.18 FEET TO A POINT OF COMPOUND CURVE WHICH IS 11.99 FEET, MEASURED PERPENDICULARLY, NORTHEASTERLY FROM SAID ORIGINAL EASTERLY RIGHT OF WAY LINE; THENCE CONTINUING NORTHWESTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 376.83 FEET, A DISTANCE OF 57.13 FEET TO A POINT ON SAID ORIGINAL EASTERLY RIGHT OF WAY LINE WHICH IS 407.10 FEET, AS MEASURED ALONG SAID RIGHT OF WAY LINE, NORTHWESTERLY FROM THE POINT OF INTERSECTION 33.0 FEET OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27; THENCE NORTHWESTWARDLY ALONG SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 114.59 FEET; THENCE SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 415.78 FEET, A DISTANCE OF 83.26 FEET TO A POINT OF COMPOUND CURVE WHICH IS 35.64 FEET, MEASURED PERPENDICULARLY, NORTHEASTERLY FROM SAID ORIGINAL RIGHT OF WAY LINE; THENCE CONTINUING SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 334.62 FEET, A DISTANCE OF 100.98 FEET TO A POINT ON SAID EASTERLY LINE, NORTHWEST FROM THE POINT OF BEGINNING AND THENCE SOUTHEASTWARDLY ALONG THE EASTERLY LINE OF SAID STRIP OF LAND SAID DISTANCE OF 140.30 FEET TO THE POINT OF BEGINNING.

EXHIBIT A

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PARCEL 2:

THAT PART OF THE STRIP OF LAND, 100 FEET WIDE, CONVEYED BY DOCUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON JANUARY 2, 1885 AS DOCUMENT NUMBER 596933, LYING EAST OF AND ADJOINING THE ORIGINAL RIGHT OF WAY, 100 FEET WIDE, OF THE GRANTOR, ACROSS THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF NORTH LINE OF THE SOUTH 31.0 FEET OF SAID SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27 WITH THE EASTERLY LINE OF THE 100-FOOT STRIP OF LAND CONVEYED BY SAID DOCUMENT NUMBER 596933 AND RUNNING; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 31.0 FEET, A DISTANCE OF 106.53 FEET TO ITS INTERSECTION WITH THE EASTERLY LINE OF SAID ORIGINAL RIGHT OF WAY; THENCE NORTHWESTWARDLY ALONG SAID ORIGINAL EASTERLY RIGHT OF WAY LINE A DISTANCE OF 312.43 FEET; THENCE SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 232.12 FEET, A DISTANCE OF 39.04 FEET TO A POINT OF COMPOUND CURVE WHICH IS 19.31 FEET, MEASURED PERPENDICULARLY, NORTHEASTERLY FROM SAID EASTERLY RIGHT OF WAY LINE; THENCE CONTINUING SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 310.44 FEET, A DISTANCE OF 114.62 FEET TO A POINT ON THE EASTERLY LINE OF SAID 100-FOOT STRIP CONVEYED BY SAID DOCUMENT NUMBER 596933, WHICH IS 234.79 FEET, AS MEASURED ALONG SAID EASTERLY LINE, NORTHWEST FROM THE POINT OF BEGINNING AND THENCE SOUTHEASTWARDLY ALONG SAID EASTERLY LINE, SAID DISTANCE OF 234.79 FEET TO A POINT OF BEGINNING.

PARCEL 3:

THE SOUTH 150 FEET OF THE NORTH 400 FEET OF THE SOUTH HALF OF NORTH EAST QUARTER OF SOUTH EAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD RIGHT OF WAY (SAID RIGHT OF WAY BEING 200 FEET WIDE) EXCEPT THE EAST 33 FEET THEREOF TAKEN FOR NORTH CRAWFORD AVENUE, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY GRANT

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FROM CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY TO
THE GREAT ATLANTIC AND PACIFIC TEA COMPANY, INC. DATED APRIL 1, 1965
1965 AND RECORDED APRIL 9, 1965 AS DOCUMENT NUMBER 1943039 FOR
PASSAGEWAY OVER A 25-FOOT WIDE PARCEL OF LAND, ACROSS THAT PART
OF A STRIP OF LAND, 100 FEET WIDE, CONVEYED BY DOCUMENT RECORDED
IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON JANUARY 2, 1885,
AS DOCUMENT NUMBER 596933, LYING EAST OF AND ADJOINING THE
ORIGINAL RIGHT OF WAY, 100 FEET WIDE, OF THE CHICAGO, MILWAUKEE,
ST. PAUL AND PACIFIC RAILROAD, ACROSS THE SOUTH HALF OF THE
NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27,
TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN,
WHICH LIES BETWEEN THOSE CERTAIN PARCELS "A" AND "B" AS CONVEYED
BY DOCUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY,
ILLINOIS ON OCTOBER 28, 1964, AS DOCUMENT NUMBER 19287460.

PIN. 13-27-402-018
13-27-402-030

Address: 2622 North Pulaski
Chicago, IL 60641

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