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SECOND MODIFICATION AGREEMENT

This Second Modification Agreement (this "Amendment") is made as of July 31, 1994 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but as Trustee under Trust No. 100187-03 dated September 1, 1986 ("Trust 100187-03"), and as Trustee under Trust No. 100843-00 dated October 1, 1986 ("Trust No. 100834-00"; collectively with Trust No. 100187-03, "Trustee"), whose address is 33 North LaSalle Street, Chicago, Illinois 60690; 322 SOUTH GREEN STREET PARTNERS, an Illinois limited partnership and the sole beneficiary of Trust No. 100834-00 ("Green Street"), whose address is c/o Ruttenberg & Ruttenberg, 325 West Huron, Suite 806, Chicago, Illinois 60610; BUZ-BIL PARTNERSHIP, an Illinois limited partnership and the sole beneficiary of Trust No. 100187-03 ("Buz-Bil"), whose address is c/o Ruttenberg & Ruttenberg, 325 West Huron, Suite 806, Chicago, Illinois 60610 (Trustee, Green Street and Buz-Bil being hereinafter collectively referred to as "Borrower"); and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Lender"), whose address is 33 North LaSalle Street, Chicago, Illinois 60690.

DEPT-01 RECORDING \$41.00
 T#0011 TRAN 4008 10/03/94 14:38:00
 \$6097 + RV *-94-251594
 COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, Trustee has executed and delivered to Lender that certain Note Secured by Mortgage dated August 15, 1991 (the "Note") in the original principal amount of Eight Hundred Fifty Thousand Dollars (\$850,000.00) (the "Loan"), which Note is secured by that certain Second Mortgage and Security Agreement dated August 15, 1991 (the "Mortgage") and recorded as Document No. 91449433 with the Cook County Recorder of Deeds, creating a second mortgage lien with respect to that certain property located in Chicago, Illinois and more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property"), as well as all of the Other Loan Documents (as such term is defined in the Mortgage); and

WHEREAS, Borrower and Lender have previously amended the Note, the Mortgage and the Other Loan Documents by that certain Modification Agreement dated as of April 19, 1993 and recorded as Document No. 93297861 (the "First Amendment"); and

WHEREAS, Borrower and Lender desire to amend the Note, the Mortgage and all of the Other Loan Documents as provided herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby amend the Note, the Mortgage and all of the Other Loan Documents as follows:

TICOR TITLE INSURANCE
 BOX 15

41 00
 W

17 316 061 2X W 030715

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1. Capitalized Terms. Except as otherwise specifically provided herein, all capitalized terms shall have the same meanings as defined in the Mortgage.

2. Incorporation of Amendments. All references to the "Note", the "Mortgage" and the "Other Loan Documents" shall refer to the Note, the Mortgage and the Other Loan Documents as amended by the First Amendment, this Amendment and any and all future renewals, extensions, amendments or modifications thereof.

3. Maturity Date. The "Maturity Date" is hereby extended from August 1, 1994 to August 1, 1999.

4. Note Rate. (a) Commencing as of August 1, 1994, the "Note Rate", as that term is used in the Note, shall equal the "Base Rate", unless and until Borrower elects to adjust the Note Rate pursuant to subparagraph 4(b) below. As used herein, the term "Base Rate" shall mean the rate of interest most recently announced at any time and from time to time by Lender as its base or equivalent rate of interest per annum for U.S. dollars loans by Lender at its principal office in Chicago, Illinois, provided that if Lender ceases to use the term "Base Rate" in setting a base rate, the Base Rate hereunder shall be determined by reference to the rate used by Lender as such a base as designated by Lender to Borrower. The Base Rate shall not necessarily be the lowest rate of interest which the Lender charges its customers. The Base Rate shall be and become effective as of the date of each change in the Base Rate. Interest shall be calculated on the basis of the actual number of days elapsed during the period for which interest is being charged hereunder, predicated on a year consisting of three hundred and sixty (360) days.

(b) Provided that Borrower is not then in default under the Note, the Mortgage or any of the Other Loan Documents, and there is no event or circumstance then existing which would, with the giving of notice and lapse of the applicable cure period, if any, constitute an event of default under any of said documents, Borrower may elect, upon not less than ten (10) days prior written notice to Lender, to adjust the Note Rate for the remainder of the Loan term to a fixed interest rate equal to two and 25/100 percent (2.25%) per annum over the interest rate then quoted to Lender on the London interbank market for contracts having a term equal to the period from the date of Borrower's election until the Maturity Date (or if no contracts with such terms are then quoted to Lender, then the contracts having the term which most closely approximates said period).

5. Payments of Principal and Interest. (a) Following the payment which was due and payable on August 1, 1994, the outstanding principal balance under the Loan is \$722,327.00. Simultaneously with the execution hereof, Borrower shall make an

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additional principal payment in the amount of Four Hundred Thousand Dollars (\$400,000.00), thereby reducing the outstanding principal balance of the Loan to Three Hundred Twenty-Two Thousand Three Hundred Twenty-Seven and No/100 Dollars (\$322,327.00).

(b) Principal shall be due and payable in twenty (20) quarterly installments of Sixteen Thousand One Hundred Sixteen and 35/100 Dollars (\$16,116.35) each, beginning on November 1, 1994 and continuing on each February 1, May 1, August 1 and November 1 thereafter through and including the Maturity Date.

(c) All accrued and unpaid interest shall be due and payable on the first day of each month commencing on September 1, 1994, and continuing on the first day of each month thereafter.

(d) All remaining principal, interest and all other amounts owed to Lender under the terms of the Note, the Mortgage or any of the Other Loan Documents shall be due and payable on the Maturity Date.

(e) All monies paid by Borrower to Lender shall be applied in the following order of priority: (i) first, toward payment of all fees and sums due to Lender pursuant to the provisions of the Note, the Mortgage or any of the Other Loan Documents; (ii) second, toward payment of interest which has accrued on the outstanding principal balance of the Loan and which is due and payable; and (iii) last, toward payment of the outstanding principal balance of the Loan.

6. Notices. All notices to Lender shall be sent to Lender at 33 North LaSalle Street, Chicago, Illinois 60690, Attention: J. Jason Choulochas, with a copy to Peter E. Manis, Esq., Holleb & Coff, 55 East Monroe Street, Suite 4100, Chicago, Illinois 60603.

7. Closing Documents. As a condition to entering into this Amendment, Borrower must furnish Lender with the following materials, each of which must be satisfactory in form and substance to Lender:

- (a) Second Amendment and Reaffirmation of Guaranty executed by David W. Ruttenberg ("Guarantor");
- (b) Second Amendment to Second Mortgage and Security Agreement;
- (c) Later-date title endorsement to Lender's construction loan policy;
- (d) Opinion letter of Borrower's counsel;

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- (e) Executed amendment to existing first mortgage and promissory note in favor of Northern Life Insurance Company extending the maturity date thereunder to August 1, 1999;
- (f) Amended and Restated Guaranty limiting Guarantor's personal liability to Northern Life Insurance Company to \$200,000.00 plus enforcement costs;
- (g) Confirmation of payment of \$100,000.00 principal reduction by Borrower to Northern Life Insurance Company;
- (h) Payment of \$400,000.00 principal reduction described in Paragraph 5(a) above;
- (i) Such other documentation and materials as Lender may request.

8. Representations and Warranties. Borrower hereby represents and warrants to Lender that as of the date hereof:

(a) All of the representations and warranties set forth in the Note, the Mortgage and all of the Other Loan Documents are true, correct and complete in all material respects;

(b) Borrower is not in default under any of the provisions of the Note, the Mortgage or any of the Other Loan Documents, nor under any of the documents evidencing and/or securing the first mortgage loan in favor of Northern Life Insurance Company;

(c) Borrower has full power and authority to enter into this Amendment and to perform all of its duties and obligations hereunder and under the Note, the Mortgage and the Other Loan Documents;

(d) This Amendment, the Note, the Mortgage and the Other Loan Documents constitute the duly authorized, valid and legally binding obligations of the parties required to execute the same and are enforceable in accordance with their respective terms. No order, authorization, consent, license or exemption of, or filing or registration with, any court or governmental department, agency, instrumentality or regulatory body, or any other approval which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required in connection with the execution, delivery and performance by Borrower of this Amendment, the Note, the Mortgage and the Other Loan Documents. No basis presently exists for any claim against Lender under this Amendment, the Note, the Mortgage or any

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of the Other Loan Documents or with respect to the Loan, and Lender's enforcement of the terms of any of said documents is not subject to any defenses of any kind;

(e) The execution, delivery and performance of this Amendment by Borrower will not: (i) violate any applicable law, ordinance, rule, regulation, judgment, order, writ, injunction or decree of any governmental authority; or (ii) conflict with or result in any breach or default of any of the terms or provisions of any indenture, mortgage, deed of trust, agreement or contract of any kind to which Borrower is a party or may be bound;

(f) The Loan is a business loan within the purview of Chapter 815 of the Illinois Compiled Statutes, Section 205/4, subsection (1)(c).

9. Costs and Expenses. Borrower shall pay all reasonable costs and fees of Lender's attorneys and any and all other costs and expenses incurred by Lender in connection with the preparation, administration and enforcement of this Amendment and all Other Loan Documents including without limitation all title insurance, survey, escrow, filing, search, recording and registration charges incurred in connection with the execution of this Amendment. Lender may, at Lender's election, cause appraisals and/or appraisal updates of the Property to be prepared from time to time, and Borrower shall cooperate in all reasonable respects with the preparation of such appraisals and updates. All appraisals and appraisal updates shall be prepared at Lender's cost and expense unless Borrower is in default under the Note, the Mortgage or any of the Other Loan Documents, after which time any such appraisals and/or appraisal updates requested by Lender shall be at Borrower's sole cost and expense.

10. Restatement of Loan Documents. Except as otherwise provided herein, all other terms and conditions set forth in the Note, the Mortgage and all of the Other Loan Documents shall remain in full force and effect in the same manner as if such terms and conditions were set forth in full herein.

11. Counterpart. This Amendment may be executed in counterpart with the same force and effect as if all parties had executed the same copy hereof.

12. Limitation of Liability. Notwithstanding anything to the contrary contained herein, Green Street and Buz-Bil shall have no personal liability hereunder except as provided under Paragraph 3 of the First Amendment.

13. Trustee's Exculpation. This Amendment is executed by American National Bank and Trust Company of Chicago, not personally but solely as Trustee as aforesaid, in the exercise of

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the power and authority conferred upon and vested in it as such Trustee (and said American National Bank and Trust Company of Chicago hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing contained herein or in any of the Note, the Mortgage or the Other Loan Documents shall be construed as creating any liability on the part of American National Bank and Trust Company of Chicago personally to make any payment or to perform any covenant, warranty or indemnity, either express or implied, contained herein or in the Note, the Mortgage or any of the Other Loan Documents, all such liability, if any, being expressly waived by Lender and all other parties now or hereafter claiming any right or security hereunder, it being the agreement of the parties that the legal holders of the Note and the owner(s) of any indebtedness accruing hereunder shall look solely to the collateral granted to Lender under the Mortgage and the Other Loan Documents and the liability of Green Street, Buz-Bil, Guarantor and all other makers, if any, under the terms of the Mortgage and the Other Loan Documents.

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IN WITNESS WHEREOF, Borrower and Lender have executed this Amendment as of the date and year first set forth above.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but as Trustee under Trust No. 100187-03 dated September 1, 1986

By: [Signature]
Title: TRUSTEE

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but as Trustee under Trust No. 100834-00 dated October 1, 1986

By: [Signature]
Title: TRUSTEE

322 SOUTH GREEN STREET PARTNERS, an Illinois limited partnership

By: [Signature]
David W. Ruttenger,
General Partner

BUZ-BIL PARTNERSHIP, an Illinois limited partnership

By: [Signature]
David W. Ruttenger,
General Partner

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association

By: [Signature]
Title: SECOND VICE PRESIDENT

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Prepared By:
Peta E. Mann
Hollis & Co.
55 S. Madison St. - Ste 4100
Chicago, IL 60603

Bot 15
D/W

948E3504

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STATE OF ILLINOIS)
COUNTY OF COOK)

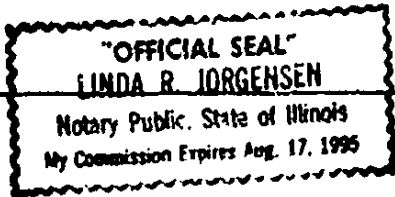
SS

I, LINDA R. JORGENSEN a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David W. Ruttenberg, personally known to me to be the sole general partner of 322 South Green Street Partners, an Illinois limited partnership, and the sole general partner of Buz-Bil Partnership, an Illinois limited partnership, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he has signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of AUGUST, 1994.

Linda R. Jorgensen
Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
COUNTY OF Cook) SS

I, L. M. SOVIENSKI, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that P. JOHANSEN, personally known to me to be the second Vice President of American National Bank and Trust Company of Chicago, as Trustee as aforesaid, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he has signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this SEP 01 1994 day of _____, 1994.

L. M. Sovienski
Notary Public

My Commission Expires:



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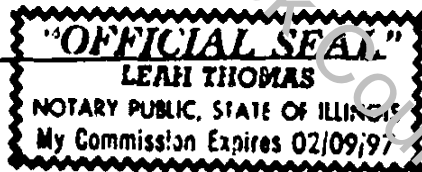
STATE OF ILLINOIS)
COUNTY OF Cook) SS

I, Leah Thomas, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that J. Jason Choulachas personally known to me to be the 2nd Vice President of American National Bank and Trust Company of Chicago, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he has signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 3rd day of September, 1994.

Leah Thomas
Notary Public

My Commission Expires:



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EXHIBIT "A"

LEGAL DESCRIPTION

THE SOUTH 1/2 OF LOT 3 AND ALL OF LOTS 4, 5, 6, 7 AND 8 (EXCEPT THE WEST 9 FEET OF ALL OF SAID LOTS FOR ALLEY) IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address of Property: 322 South Green Street
Chicago, Illinois

Permanent Tax Identification Number: 17-17-227-009
17-17-227-010
17-17-227-011
17-17-227-012

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08/30/94 5:02pm

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