

LOAN MODIFICATION AGREEMENT

This Agreement is made and entered into as of the 15th day of December, 1993 by and between American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated August 1, 1986 and known as Trust No. 069223-06 ("Trustee"), Otis Company (formerly known as Otis Development Company), a Delaware corporation ("Beneficiary") (Trustee and Beneficiary are collectively referred to herein as "Owner") and THE XXIV Mortgage Corporation, an Illinois corporation ("Lender").

WITNESSETH, THAT:

WHEREAS, Trustee is the record title holder of certain real estate located in Cook County, Illinois, commonly known as 9100 South Harlem Avenue, Bridgeview, Illinois and legally described on Exhibit A attached hereto (the "Real Estate"); and

and WHEREAS, Beneficiary is the sole beneficiary of Trustee;

and WHEREAS, Lender is the holder of a promissory note (the "Note") dated September 3, 1986 which evidences a loan (the "Loan") in the original principal amount of Four Million One Hundred Thousand and 00/100 Dollars (\$4,100,000.00); and

WHEREAS, the unpaid principal balance of the Note is Two Million Three Hundred Fifty-seven Thousand Five Hundred Ninety-five and 91/100 Dollars (\$2,357,595.91); and

WHEREAS, payment of the Note is secured by, among other things, the following documents (which along with all other documents which secure the Loan are collectively the "Security Documents") which, to the extent recorded, were recorded in the office of the Cook County Recorder of Deeds on September 5, 1993:

1. Mortgage, Assignment of Leases and Rents and Security Agreement from Trustee, as mortgagor, recorded as Document No. 86396112;
2. The following Loan Modification Agreements:
 - (a) Document No. 88104021 recorded March 11, 1988;
 - (b) Document No. 88295642 recorded July 6, 1988;
 - (c) Document No. 88379068 recorded August 19, 1988;
 - (d) Document No. 88478671 recorded October 18, 1988;

A DEPT-01 RECORDING

\$75.00

TRUSTEE TRAN 0202 01/13/94 15:48:00

36932 * -94-046621

COOK COUNTY RECORDER

277.50

TRUSTEE TRAN 0101 01/13/94 15:47:00

36932 * -94-046621

COOK COUNTY RECORDER

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Clerk's Office

Example

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- (e) Document No. 89226844 recorded May 18, 1989;
- (f) Document No. 89576180 recorded December 4, 1989;
- (g) Document No. 90601390 recorded August 17, 1990;
- (h) Document No. 91163581 recorded April 11, 1991;
- (i) Document No. 91470099 recorded September 11, 1991;
- (j) Document No. 91651462 recorded December 11, 1991; and
- (k) Document No. 93125476 recorded February 17, 1993;

3. Construction Loan Agreement dated September 3, 1986;
4. Guaranty of Beneficiary dated September 3, 1986;
5. Completion Guaranty of Beneficiary dated September 3, 1986;
6. Security Agreement (Assignment of Beneficial Interest as Collateral) from Beneficiary, as assignor;

WHEREAS, the Owner and Lender have agreed upon certain modifications to the Note and the Security Documents, as provided for herein ("Loan Modifications"); and

WHEREAS, the Loan Modification shall be in full force and effect from and after December 15, 1993 (the "Effective Date").

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner and Lender agree upon the following Loan Modifications:

1. The rate of interest shall be Ten Percent (10%) per annum.
2. The principal balance shall be amortized on the basis of a twenty-five (25) year term.
3. There shall be monthly payments of principal and interest in the amount of Twenty-one Thousand Four Hundred Twenty-three and 49/100 Dollars (\$21,423.49), with the next scheduled payment to be due in January, 1994.

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4. The principal balance together with accrued interest and all other sums evidenced by the Note and/or secured by the Security Documents shall be due and payable on December 31, 2003.

5. There are no obligations of either Lender or Owner with respect to the Loan other than as expressly set forth in the Note and the Security Documents.

6. The Note and the Security Documents are modified to incorporate the provisions of this Agreement and, as so modified, are ratified, confirmed and approved.

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 the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely 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 Trustee, or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Dated as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, Trustee as
aforesaid

By: _____

Second Vice President

Attest:

ASSISTANT SECRETARY

[SIGNATURES CONTINUED ON PROCEEDING PAGE]

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[SIGNATURES CONTINUED ON PRECEDING PAGE]

OTIS COMPANY, formerly known as Otis
Development Company, a Delaware
corporation

By: _____

Attest:

THE XXIV MORTGAGE CORPORATION, an
Illinois corporation

Attest:

By:  _____

This instrument was prepared by *mail* to:
Martin K. Blonder
Rosenthal and Schanfield
55 East Monroe Street
46th Floor
Chicago, Illinois 60603

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11/30/93



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[SIGNATURES CONTINUED ON PRECEDING PAGE]

OTIS COMPANY, formerly known as Otis
Development Company, a Delaware
corporation

By: *Thomas J. ...*, EXEC. VICE PRES

Attest:

Janda Z. ...
SECRETARY

THE XXIV MORTGAGE CORPORATION, an
Illinois corporation

Attest:

By: _____

This instrument was prepared by:
Martin K. Blonder
Rosenthal and Schanfield
55 East Monroe Street
46th Floor
Chicago, Illinois 60603

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11/30/93

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CONSENT TO LOAN MODIFICATION AGREEMENT

The undersigned, as guarantor of the Loan (as defined in the foregoing Loan Modification Agreement (the "Agreement")), hereby consents to the modification of the Loan, as set forth in the Agreement. The undersigned, as guarantor of the Loan, hereby acknowledges and agrees that (a) the Guaranty dated September 3, 1986 and (b) the Completion Guaranty dated September 3, 1986, shall remain in full force and effect and the undersigned hereby reaffirms its obligations thereunder, as of the date hereof.

OTIS COMPANY, formerly known as Otis Development Company, a Delaware corporation

By: John J. Thirion, EXEC VICE PRES

Attest:

Andr. J. Avish
SECRETARY

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STATE OF IL)
COUNTY OF COOK) SS

Dorothy Thiel

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that P. JOHANSEN, a Vice President, and J. Michael Whelan, Assistant Secretary of American National Bank and Trust Company of Chicago, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian for the corporate seal of said Bank, did affix the said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of JAN 04 1994, 19____.



Notary Public



GS:27:13

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STATE OF ILLINOIS

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NOTARY PUBLIC
STATE OF ILLINOIS
My Commission Expires 01/01/2025

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STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

I, CHARLOTTE L. MAY, a Notary Public in and for the County and State aforesaid, do hereby certify that THOMAS J. VICINIC, an EXEC VICE President, and SANDRA L. CWIOK, a SECRETARY of OTIS COMPANY, (the "Corporation") personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such EXEC VICE President and SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said SECRETARY did also then and there acknowledge that he, as custodian for the corporate seal of said Corporation, did affix the said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of January, 1994.

Charlotte L. May
Notary Public

My Commission Expires

3/30/97



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Notary Public's Office

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OFFICIAL SEAL
Charlotte J. May
County Public State of Illinois
My Commission Expires 2021

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STATE OF Illinois }
COUNTY OF Cook } SS.

I, Mary C. Warden, a Notary Public in and for the County and State aforesaid, do hereby certify that Richard S. Farnlow, a _____ President, and _____ Secretary of The WVV Mortgage Corporation, (the "Corporation") personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ President and _____ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said _____ Secretary did also then and there acknowledge that he, as custodian for the corporate seal of said Corporation, did affix the said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20th day of December, 1993.

Mary C. Warden
Notary Public

My Commission Expires

OFFICIAL SEAL
MARY C. WARDEN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES

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LEGAL DESCRIPTION

PARCEL 1:

LOT 1 IN VOSS SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SUBDIVISION RECORDED DECEMBER 24, 1986 AS DOCUMENT NUMBER 86,617,801.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT OVER THE NORTH 15 FEET OF LOT 3 AND THE SOUTH 15 FEET OF LOT 4 IN VOSS SUBDIVISION AFORESAID PURSUANT TO THE DECLARATION OF EASEMENT RECORDED AUGUST 26, 1986 AS DOCUMENT 86,376,887 AND RE-RECORDED SEPTEMBER 30, 1986 AS DOCUMENT 86,447,548.

PIN NO. 23-01-400-010

A/K/A 9100 SOUTH HARLEM AVENUE, BRIDGEVIEW, ILLINOIS

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