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LOAN BIFURCATION AGREEMENT

This Agreement is made and entered into as of the 1st day of January, 1994 by and between TOWN CENTER, INC., an Illinois corporation ("Corporation") and THE XXIV MORTGAGE CORPORATION, an Illinois corporation ("Lender").

WITNESSETH, THAT:

. DEPT-01 RECORDING \$33.00
. T#0000 TRAN 6120 01/14/94 09:56:00
. #8331 # *-94-050026
. (COOK COUNTY RECORDER)

WHEREAS, Corporation is the owner of certain real estate located in Skokie, Cook County, Illinois, legally described on Exhibit A attached hereto ("Premises"); and

WHEREAS, the Premises is commonly referred to as "Town Center"; and

WHEREAS, Lender is the holder of a promissory note ("Note") in the original face amount of Six Million Dollars (\$6,000,000.00); and

WHEREAS, the Note was delivered to evidence a loan ("Loan") with respect to the Premises; and

WHEREAS, payment of the Note is secured by the following:

a) Construction Mortgage and Security Agreement with Assignment of Rents dated April 16, 1990 and recorded April 17, 1990 as Document No. 90173139 as amended by First Amendment to Construction Mortgage and Security Agreement with Assignment of Rents recorded May 5, 1992 as Document No. 92304027;

b) Assignment of Leases and Rents dated April 16, 1990 and recorded April 17, 1990 as Document No. 90173140, as amended by First Amendment to Assignment of Rents recorded May 5, 1992 as Document No. 92304028;

c) Uniform Commercial Code Financing Statement recorded April 18, 1990 as Document No. 90U08146; and

THIS INSTRUMENT WAS PREPARED BY: *W. Rosenthal*

Martin K. Blonder
Rosenthal and Schanfield
55 East Monroe Street
46th Floor
Chicago, Illinois 60603

Box 78

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d) Uniform Commercial Code Financing Statement recorded April 18, 1990 as Document No. 90U08149; and

WHEREAS, for convenience in the interpretation of this Agreement, all documents which evidence and/or secure the Loan are referred to as the "Original Loan Documents"; and

WHEREAS, the unpaid principal balance of the Loan as of January 1, 1994 is Six Million Dollars (\$6,000,000.00); and

WHEREAS, Lender desires to sell a senior participation interest in Three Million One Hundred Eighty-Four Thousand Dollars (\$3,184,000.00) of the Loan ("Senior Portion") and to retain a fully subordinated interest in the remaining Two Million Eight Hundred Sixteen Thousand Dollars (\$2,816,000.00) of the Loan; and

WHEREAS, to effectuate the sale of the senior participation interest as aforesaid, Lender desires to bifurcate the Original Loan Documents to the end that there will be two (2) separate notes and documents which secure the payment of such notes; and

WHEREAS, for convenience in interpretation, the documents which evidence and secure the Senior Portion of the Loan are referred to herein as the Senior Portion Documents, and the documents which evidence and secure the Subordinate Portion of the Loan are referred to herein as the Subordinate Portion Documents; and

WHEREAS, the Senior Portion Documents shall be comprised of the Original Loan Documents as amended hereby; and

WHEREAS, the Subordinate Portion Documents will be comprised of newly created documentation created solely to effectuate the bifurcation process described herein, and for no other purpose; and

WHEREAS, the Senior Portion Documents and the Subordinate Portion Documents are identical except for (i) reference to the relative portions of the Loan evidenced and secured thereby, and (ii) self-explanatory provisions which relate to the other; and

WHEREAS, Corporation has agreed to cooperate with Lender in its desire to bifurcate the Loan Documents to permit the sale by Lender of the Senior Portion; and

WHEREAS, it is the intention of the parties hereto that neither this Agreement nor any action taken to implement this Agreement shall be construed as creating any new loan indebtedness but, instead, shall be construed as if the Loan had been bifurcated

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into the Senior Portion Documents and the Subordinate Portion Documents as of the inception of the Loan and, accordingly, each respective Document Portion shall be deemed to relate back to and be in effect nunc pro tunc from the initial disbursement of the Loan; and

WHEREAS, in furtherance of the foregoing, Corporation has agreed to execute and deliver this modification agreement as well as all other documents contemplated hereby.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto have agreed to the matters herein set forth.

1) Preambles. The preambles hereto are incorporated herein by reference as being the understandings and agreements of the parties as fully and with the same force and effect as if recited herein at length.

2) Amendment of Existing Loan Documents. The Original Loan Documents are hereby modified to effectuate the bifurcation described in the preambles hereto. Accordingly, to that end the amount of the Loan reflected in the Senior Portion Documents is hereby amended to read Three Million One Hundred Eighty-Four Thousand Dollars (\$3,184,000.00).

3) Additional Loan Documents. Corporation agrees to execute and deliver new loan documents to Lender to evidence and secure the Subordinate Portion. Such documents shall be in form and content mutually acceptable to the parties hereto.

Dated as of the day and year first above written.

TOWN CENTER, INC., an Illinois corporation

Attest:

By: 
Vice-President

(Signatures Continued on Page 4)

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(Signatures Continued from Page 3)

THE XXIV MORTGAGE CORPORATION, an
Illinois corporation

Attest:

By: 

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RES 06204-111
C:\WP\INDOC\REF\LOANSALE.MK\BITCBIFUR.AGT
1/14/94

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STATE OF ILLINOIS)
COUNTY OF COOK) SS

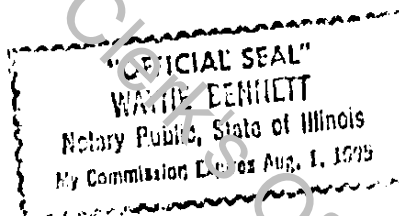
I, WAYNE BENNETT, a Notary Public in and for the County and State aforesaid, do hereby certify that LAWRENCE SHANG and _____, respectively, the (Vice) President and (Assistant) Secretary of Town Center, Inc., an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, respectively, appeared before me in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth, and the said (Assistant) Secretary of said corporation then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix such corporate seal to 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.



Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
COUNTY OF COOK) SS

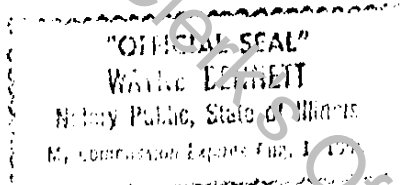
I, WAYNE BENNETT, a Notary Public in and for the County and State aforesaid, do hereby certify that RICHARD G. FANSLAW and [REDACTED], respectively, the ~~President~~ President and (Assistant) Secretary of The XXIV Mortgage Corporation, an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument; as such officers of said corporation, respectively, appeared before me in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth, and the said (Assistant) Secretary of said corporation then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix such corporate seal to 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.



Notary Public

My Commission Expires:



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EXHIBIT A - 10 0 0 2 0
LEGAL DESCRIPTION

PARCEL 1:

LOT 2 IN ARGENT SUBDIVISION, A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS, PARKING AND OTHER MATTERS CONTAINED IN DECLARATION OF EASEMENTS AND RESTRICTIONS DATED APRIL 16, 1990 AND RECORDED APRIL 17, 1990 AS DOCUMENT 90173136, AMENDED AND RESTATED DECLARATION OF EASEMENTS AND RESTRICTIONS RECORDED MAY 9, 1990 AS DOCUMENT 90215470, AND SECOND AMENDED AND RESTATED DECLARATION OF MUTUAL EASEMENTS AND RESTRICTION RECORDED FEBRUARY 25, 1991 AS DOCUMENT 91085415.

PIN NO. 10-26-401-085

NORTHWEST QUADRANT OF TOUHY AND KEDZIE AVENUES
SKOKIE, ILLINOIS

Property of Cook County Clerk's Office

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