

UNOFFICIAL COPY

95851901

AMENDMENT OF LOAN DOCUMENTS

This Modification to the Indenture of Mortgage & Assignment of Rents & Leases is dated as of the 1st day of June, 1995 and is between American United Life Insurance Company ("AUL") and Heritage Trust Company as Trustee under Trust Agreement 87-3072 (the "Borrower").

WITNESSETH:

WHEREAS, AUL is the holder of a certain Promissory Note dated June 25, 1993 in the original principal amount of Three Million Six Hundred Fifty Thousand no/100 Dollars (\$3,650,000.00) (hereinafter referred to as the "Note").

WHEREAS, AUL is the assignee of a certain Assignment of Rents and Leases dated June 25, 1990, and recorded June 29, 1990, in the Recorder's Office of Cook County, Illinois, Instrument #90312016 (hereinafter referred to as the "Assignment").

WHEREAS, the Note is secured by a certain Indenture of Mortgage dated as of June 25, 1990 in the Recorder's Office of Cook County, Illinois, Instrument #90312015 (hereinafter referred to as the "Mortgage"). A legal description of the real estate encumbered by said Mortgage is as follows:

PARCEL 1:

Lot 1 in Landmark Atrium Subdivision of part of the West 1/2 of the Northwest 1/4 of Section 10, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Easement for Ingress and Egress and Parking for the benefit of Parcel 1 as created by First Amendment and Restatement of Easement Agreement and Release and Spreader of Mortgage dated November 2, 1993 and recorded November 4, 1993 as Document No. 93895766.

PARCEL 3:

Easement for Ingress and Egress for the benefit of Parcel 1 as contained on Plat of Subdivision recorded as Document 90107804.

WHEREAS, "Loan Documents" mean the note, mortgage, assignment of rents and leases and other security instruments evidencing and securing the Loan.

WHEREAS, Borrower wishes to modify the terms and conditions of the Loan Documents and AUL has agreed pursuant to a Proposed Modification of Terms and Conditions ("Modification") dated

29.50
26.00
104

Doc 12-57-545 DJ
41 (W)

95851901

BOX 333-CTI

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

September 29, 1995.

NOW, THEREFORE, the parties agree as follows:

1. The Borrower agrees to pay to AUL interest only at the rate of four percent (4%) on the outstanding indebtedness from June 1, 1995 through May 31, 1996. Payments in the amount of \$12,166.67 are due the first day of each month for the period beginning July 1, 1995 through and including on June 1, 1996.

2. The Borrower agrees to pay to AUL principal and interest at the rate of Seven and one half percent (7.5%), based on a 25 year amortization schedule, on the outstanding indebtedness from June 1, 1996 through May 31, 1997. Payments in the amount of \$26,973.28 are due the first day of each month for the period beginning July 1, 1996 through May 31, 1997 ("Maturity Date").

3. The Borrower agrees to pay to AUL on June 1, 1997 a balloon payment in the amount of the unpaid balance of the indebtedness plus all accrued interest to the date of payment.

4. Borrower agrees to provide AUL during the term of this Modification Agreement (i) within forty-five (45) days following the end of each calendar quarter, quarterly operating statements of the Mortgaged Property and the Borrower, all certified true, accurate and complete by the chief financial officer of the Borrower (ii) within ninety (90) days following each calendar year financial statements of Borrower and annual operating statements for the Mortgaged Property all certified to be true, accurate and complete by the chief financial officer of Borrower, and (iii) any other financial statements AUL may reasonably require.

5. AUL shall, subject to court approval, be entitled to relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies otherwise available to AUL as provided by the Loan Documents and as otherwise provided at law or in equity.

6. The Borrower agrees to deposit each month with AUL an amount equal to one twelve (1/12) the yearly real estate taxes. Said sum shall be held in escrow for payment of said real estate taxes through the remainder of the loan term.

7. Upon at least thirty (30) days prior written notice from Borrower to AUL, the Note shall be open to full prepayment without the payment of any premium.

8. Borrower agrees to cause existing Manager of the Mortgaged Property to accrue and not collect management fees for the management of the Mortgaged Property during the term of the Loan Documents. Said management fee shall accrue and not be payable until such time as the Note is paid in full. The management agreement must be acceptable to AUL and any lien rights accruing to the Manager shall be subordinate to the Loan Documents.

95851901

95851901

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Except as specifically modified herein all terms and conditions of the note, mortgage and assignment of rents and lease remains unchanged, and are ratified, confirmed and remain in full force and effect.

Signed, sealed and delivered as of the date set forth above.

Borrower: Heritage Trust Company, not personally,
but solely as Trustee as aforesaid

By: *Linda Lee Kelly*
Printed: Linda Lee Kelly Trustee
Title: Trustee

Attest:

RECORDED IN THE CLERK'S OFFICE OF COOK COUNTY
MAY 1 1994

Richard Smith
Asst. Secretary

Lender: American United Life Insurance Company

By: *Drew C. Boggs*
Drew C. Boggs, Vice President

Attest:

William R. Blown
William R. Blown, Secretary

95851901

UNOFFICIAL COPY

CORPORATE ACKNOWLEDGMENT

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned, a Notary Public in and for said County and State personally appeared Drew C. Boggs and William R. Brown, the Vice President and Secretary respectively, of American United Life Insurance Company, an Indiana corporation, and acknowledged execution of the foregoing Modification for and on behalf of said corporation.

Witness my hand and official seal this 14 day of November, 1995.

Claudia E. Wilch
Notary Public

My commission expires: NOTARY PUBLIC STATE OF INDIANA
MARION COUNTY
My county of residence: MY COMMISSION EXP. JULY 23, 1999

ACKNOWLEDGMENT

STATE OF IL)
) SS:
COUNTY OF COOK)

Before me, the undersigned, a Notary Public in and for said County and State appeared this day Lynda Lee Linn Trust Officer, the Trustee and Lynda A. Linn the Assistant Secretary of Heritage Trust Company, and acknowledged execution of the foregoing Modification as the act and deed of said company.

Witness my hand and official seal this 8th day of November 1995.

Lynda A. Linn
Notary Public

My Commission Expires: 8-17-99
My County of Residence: COOK

OFFICIAL SEAL
Dorlene E. Flin
Notary Public, State of Illinois
Cook County
My Commission Expires 8-17-00

95651901

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

GENERAL RIDER

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 for purposes of liability limited to 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 responsibility is assumed by nor shall at any time be asserted or enforceable against Heritage Trust Company, 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.

HERITAGE TRUST COMPANY

R.N. 27-10-1001-000

Street address: 2501 W. 144th Place
Orland Park, IL.

95851901

Return to
BOX 234

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2014/11/11