

# UNOFFICIAL COPY

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## THIRD MODIFICATION AGREEMENT

THIS THIRD MODIFICATION AGREEMENT (the "Agreement") is made as of this 30th day of September, 1995, by and among LASALLE NATIONAL BANK, a national banking association, as successor by merger to THE EXCHANGE NATIONAL BANK OF CHICAGO ("Lender"); HARRIS TRUST AND SAVINGS BANK, an Illinois corporation, not personally but solely as Trustee under Trust Agreement dated July 11, 1986 and known as Trust No. 43666 ("Trustee"); LASALLE STREET MOTELS, an Illinois limited partnership ("Beneficiary") (Trustee and Beneficiary are sometimes collectively referred to herein as "Borrower"); HERBERT A. STRIDE ("Mr. Stride") and S/W CORP., an Illinois corporation ("S/W") (Mr. Stride and S/W are collectively referred to as "Guarantors" and individually referred to as "Guarantor").

### Recitals

A. Lender and Borrower entered into a Loan Agreement dated as of July 31, 1986, which was amended on July 31, 1987 and June 30, 1989 (the Loan Agreement and the aforementioned amendments thereto are collectively referred to as the "Loan Agreement"), whereby Lender agreed to make a loan to Borrower in the aggregate amount of \$4,200,000.00 (the "Loan") on the terms and conditions contained therein. Borrower executed and delivered to Lender a certain mortgage note ("Note") dated as of June 30, 1989, payable to the order to Lender in the original principal amount of \$4,000,000.00 with interest and principal payable as therein provided, originally maturing on July 1, 1992.

B. The Loan is secured by, among other things, (i) a Mortgage and Assignment of Rents and Leases dated July 31, 1986 and recorded with the Recorder of Deeds of Cook County on July 31, 1986 as document number 86327955, encumbering the real estate described in Exhibit A attached hereto and made a part hereof (the "Premises"); (ii) an Amendment to Mortgage and Assignment of Rents and Leases dated September 8, 1986 and recorded with the Recorder of Deeds of Cook County on September 10, 1986 as document number 86405418, (iii) a Second Amendment to Mortgage and Assignment of Rents and Leases dated July 31, 1987 and recorded with the Recorder of Deeds of Cook County on August 14, 1987 as document number 87452118, and (iv) a Third Amendment to Mortgage and Assignment of Rents and Leases dated June 30, 1989 and recorded with the Recorder of Deeds of Cook County on June 30, 1989 as document number 89299036 (the Mortgage and Assignment of Rents and Leases, together with the aforementioned amendments thereto, are collectively referred to as the "Mortgage").

C. The Loan is also secured by, among other things, a Security Agreement dated July 31, 1986, as amended by that certain Amendment to Security Agreement dated July 31, 1987, and by that certain Second Amendment to Security Agreement dated June 30, 1989 (the Security Agreement together with the aforementioned amendments thereto are collectively referred to as the "Security Agreement").

D. Guarantors executed a Guaranty with respect to the Loan dated as of June 30, 1989 (the "Guaranty").

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. DEPT-01 RECORDING \$69.00  
. T#0003 TRAN 0413 12/28/95 16:51:00  
. #9037 # RB \*-95-904698  
. COOK COUNTY RECORDER

. DEPT-10 PENALTY \$66.00

1	12/28/95
T	135.00
P	66.00
F	69.00

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E. The Lender, Borrower and Guarantors entered into a Modification Agreement dated as of July 31, 1992 and recorded with the Recorder of Deeds of Cook County, Illinois on August 14, 1992 as document number 92627107 (the "First Modification Agreement"), which modified the Loan Agreement, Note, Mortgage and Security Agreement to reflect an extension of the Maturity Date (as that term is defined in the Note) from July 1, 1992 to September 1, 1992 and the payment of a principal payment in the amount of \$170,000.00 from the Borrower to the Lender made on July 31, 1992, and in which the Guarantors joined. The Guarantors also confirmed, ratified and reaffirmed the Guaranty.

F. The Lender, Borrower and Guarantors entered into a Second Modification Agreement dated as of September 1, 1992 and recorded with the Recorder of Deeds of Cook County, Illinois on September 2, 1992 as document number 92815235 (the "Second Modification Agreement"), which further modified the Loan Agreement, Note, Mortgage and Security Agreement to reflect an extension of the Maturity Date from September 1, 1992 to September 30, 1993, and in which the Guarantors joined. The Guarantors also confirmed, ratified and reaffirmed the Guaranty.

G. All loan documents enumerated in the Loan Agreement and any and all amendments and modifications the etc, including the Note, Mortgage, Security Agreement, and Guaranty, are collectively referred to herein as the "Loan Documents".

H. Borrower desires to obtain an extension of the Maturity Date from September 30, 1995 to September 30, 1998.

I. Lender and Borrower desire to extend the Maturity Date to September 30, 1998, and to be governed by the same terms and conditions of the Loan Documents.

J. Lender and Borrower are entering into this Agreement to reflect such extended Maturity Date and other modifications.

**Agreements**

NOW, THEREFORE, for and in consideration of the Recitals which are made a part of this Agreement by this reference, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower hereby agree as follows:

1. **Defined Terms.** Capitalized terms used herein which are not otherwise defined shall have the meanings given them in the Loan Documents.

2. **Modification of the Loan Agreement.** The Loan Agreement is hereby amended as follows: The date upon which the final payment of the principal balance, together with any accrued and unpaid interest, is due and payable is extended from September 30, 1995 to September 30, 1998, or such earlier date as provided in the Note.

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3. **Modification of the Note.** The Note is hereby amended as follows: The Maturity Date is extended from September 30, 1995 to September 30, 1998.

4. **Modification of the Mortgage.** The Mortgage is hereby amended as follows: The date upon which the final payment of the principal balance, together with any accrued and unpaid interest, is due and payable is extended from September 30, 1995 to September 30, 1998, or such earlier date as provided in the Note.

5. **Modification of the Security Agreement.** The Security Agreement is hereby amended to provide that the date upon which the final payment of the principal balance, together with any accrued and unpaid interest, is due and payable is extended from September 30, 1995 to September 30, 1998, or such earlier date as provided in the Note.

6. **No Further Advances.** The outstanding principal balance of the Loan is \$2,769,747 as of the date hereof. Borrower agrees and acknowledges that the Borrower is not entitled to receive, nor is the Lender obligated to make, any further advances of the Loan Amount.

7. **Loan Fee.** Contemporaneously with the execution and delivery hereof, Borrower shall pay to Lender a loan fee in the amount of \$13,849.00 as consideration for the extension of the Maturity Date.

8. **Payment of Costs and Expenses.** Contemporaneously with the execution and delivery hereof, Borrower shall pay all costs and expenses (including incurred but unreimbursed legal fees and expenses) heretofore incurred by Lender in connection with the Loan and incident to the preparation hereof and the consummation of the transactions specified herein, including appraisals, recording and filing charges or fees for the issuance of an endorsement to the Lender's title insurance policy now insuring the lien of the Mortgage, which endorsement must be in form and substance acceptable to Lender.

9. **Deliveries.** In connection with the execution and delivery of this Agreement, the Borrower shall concurrently deliver to Lender the following documents in form, substance and execution satisfactory to Lender:

- (a) Corporate resolutions of the general partner of Beneficiary authorizing the execution of this Agreement as such general partner and all other documents and instruments required hereunder;
- (b) Letter of Direction from Beneficiary to Trustee;
- (c) Corporate resolutions of S/W as Guarantor authorizing the execution of this Agreement;
- (d) Opinion of Borrower's Counsel;
- (e) Opinion(s) of Guarantors' Counsel; and

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(f) All other documents or instruments reasonably required by Lender in connection with this Agreement.

10. **Ratification by the Guarantors.** Guarantors by their execution of this Agreement hereby consent to and join in this Agreement and hereby declare and agree with Lender (i) that the Guaranty extends to the obligations of Borrower under all the Loan Documents and this Agreement, (ii) that all of the obligations of the Guarantors under the Guaranty are and shall be otherwise unaffected by the transactions described in this Agreement, (iii) that this Agreement is and shall be included within the term "Loan Documents" as defined in the Guaranty, and (iv) that the Guaranty is hereby ratified, confirmed and reaffirmed in all respects.

11. **Further Assurances.** Borrower and Guarantors, upon request from Lender, agree to execute such other and further documents as may be reasonably necessary or appropriate to consummate the transactions contemplated herein or to perfect the liens and security interests intended to secure the payment of the Loan evidenced by the Note.

12. **Full Force and Effect.** Except as hereby amended, the terms and provisions of the Loan Documents shall remain in full force and effect. Lender and Borrower each hereby reaffirms and remakes its respective agreements, covenants, representations and warranties contained in the Loan Documents, as amended hereby.

13. **Validity of Liens; No Offsets, Etc.** Borrower hereby acknowledges that the liens and security interests created and evidenced by the Mortgage and the assignments created by the Assignment are valid and subsisting and further acknowledges and agrees that there are not offsets, claims or defenses to the Note or the Mortgage or other Loan Documents.

14. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

15. **Applicable Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

16. **Trustee Exculpation.** This Agreement is executed by Trustee, not personally, but as Trustee aforesaid, and all of the terms, provisions and conditions to be performed hereunder by said Trustee are undertaken solely as Trustee and not individually and no personal liability shall be enforceable against Trustee by reason thereof; provided, however, that nothing herein shall modify or discharge the personal liability and responsibility of Beneficiary or Guarantor or of any other person or entity in connection herewith.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

LENDER:

LaSalle National Bank

By: [Signature]  
Its: Vice President

COLE TAYLOR BANK is processor Land Trustee to Harris Bank and all references within this document to Harris Bank shall be deemed to mean Cole Taylor Bank as Successor Trustee.

This agreement is signed by COLE TAYLOR BANK not individually but solely as Trustee under a certain Trust Agreement known as Trust No. 43666. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Agreement shall be payable only out of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of the terms and conditions of this agreement or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of COLE TAYLOR BANK is hereby expressly waived by the parties hereto and their respective successors and assigns.

BORROWER:

Harris Trust and Savings Bank, not personally but solely as Trustee under Trust Agreement dated July 11, 1986 and known as Trust No. 43666

By: [Signature]  
Its: Vice President

Attest: [Signature]  
SECRETARY

LaSalle Street Motels, an Illinois limited partnership

By: S/W Corp., an Illinois corporation,  
Its General Partner

By: [Signature]  
Its: [Signature]  
Attest: [Signature]  
Its: Secretary

GUARANTORS

[Signature]  
Herbert F. Stride

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S/W Corp., an Illinois corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

Attest: \_\_\_\_\_

Its: \_\_\_\_\_

This instrument was prepared by,  
and when recorded return to:

Gregory R. Andre, Esq.  
Bell, Boyd & Lloyd  
70 W. Madison Street  
Suite 3300  
Chicago, Illinois 60602

Property of Cook County Clerk's Office

0506-1033



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Address of Property:

Parcels 1 - 4:

712-20 North LaSalle Street  
Chicago, Illinois

Parcel 5:

600 North LaSalle Street  
Chicago, Illinois

Parcel 6:

715 North Wells Street  
Chicago, Illinois

Permanent Real Estate Tax Index Numbers:

Parcel 1: 17-09-210-016

Parcel 2: 17-09-210-007

Parcels 3 & 4: 17-09-210-001

Parcel 5: 17-09-231-015-8001  
17-09-231-015-8002  
17-09-231-016-8001  
17-09-231-016-8002

Parcel 6: 17-09-210-002



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## EXHIBIT A

### PARCEL 1:

LOTS 4, 5 AND 6 IN BLOCK 29 IN WOLCOTT'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF LOT 6 AFORESAID LYING EAST OF A LINE 14 FEET WEST OF AND PARALLEL TO THE WEST LINE OF LASALLE STREET) IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

LOTS 9, 10 AND 11 IN BLOCK 2 IN WALTER NEWBERRY'S ADDITION TO CHICAGO IN THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 3:

A TRACT OF LAND DESCRIBED AS FOLLOWS:

THAT PART OF THE NORTH-SOUTH 14 FOOT PUBLIC ALLEY LYING EAST OF THE EAST LINE OF LOTS 7 AND 8, LYING WEST OF THE WEST LINE OF LOT 9 AND LYING NORTH OF A LINE 40 FEET SOUTH OF AND PARALLEL TO A LINE DRAWN FROM THE NORTH EAST CORNER OF SAID LOT 8 TO THE NORTH WEST CORNER OF SAID LOT 9, ALL IN BLOCK 2 OF NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; SAID PART OF PUBLIC ALLEY HEREIN VACATED BEING FURTHER DESCRIBED AS THE NORTH 40 FEET OF THE NORTH-SOUTH 14 FOOT PUBLIC ALLEY IN THE BLOCK BOUNDED BY WEST SUPERIOR STREET, WEST HURON STREET, NORTH WELLS STREET AND NORTH LASALLE STREET, ALL IN COOK COUNTY, ILLINOIS.

### PARCEL 4:

THE NORTH 15 FEET OF LOT 7 AND ALL OF LOT 8 IN BLOCK 2 IN WALTER NEWBERRY'S ADDITION TO CHICAGO IN THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 5:

LEASEHOLD ESTATE CREATED BY THAT CERTAIN INDENTURE OF LEASE MADE BY THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, A BODY POLITIC AND CORPORATE, TO THE MILLER DEVELOPMENT COMPANY, A CORPORATION OF ILLINOIS, DATED OCTOBER 26, 1955 AND RECORDED MARCH 25, 1959 AS DOCUMENT 17489605, DEMISING AND LEASING FOR A TERM OF 59 YEARS, BEGINNING OCTOBER 1, 1955 AND ENDING SEPTEMBER 30, 2014, THE LAND DESCRIBED AS:

THE WEST 26 FEET OF LOT 1 AND ALL OF LOTS 2 AND 3 OF BLOCK 20 IN WOLCOTT'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTH EAST 1/4

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OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALSO

LOTS 12, 13 AND 14 OF BLOCK 5 IN NEWBERRY'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE NORTH 27 FEET OF LOT 6 AND THE SOUTH 13 FEET OF LOT 7 IN BLOCK 2 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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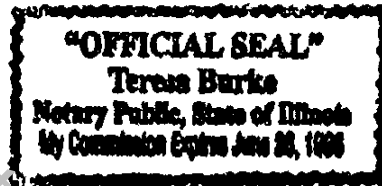
STATE OF ILLINOIS     )  
                                  )     SS.  
COUNTY OF COOK     )

I, Teresa Burke, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Herbert E. Stride, who is 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, sealed and delivered said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30 day of <sup>November</sup> ~~October~~, 1995.

Teresa Burke  
Notary Public

My commission expires \_\_\_\_\_



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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

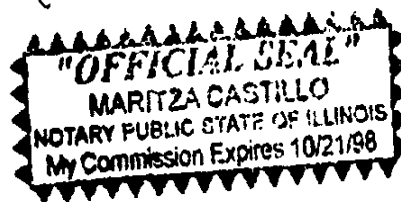
COLE TAYLOR BANK is successor Land Trustee to Harris Bank and all references within this document to Harris Bank shall be deemed to mean Cole Taylor Bank as Successor Trustee.

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that KENNETH E. PIEKUT of Harris Trust and Savings Bank, an Illinois corporation, not personally, but as Trustee under that certain Trust Agreement dated July 11, 1986 and known as Trust Number 43666 and JOHN J. LUNARDON of said corporation, who are 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 severally 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, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 1<sup>ST</sup> day of <sup>DECEMBER</sup> October, 1995.

Martiza Castillo  
Notary Public

My commission expires 10-21-98.



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STATE OF ILLINOIS     )  
                                  )     SS.  
COUNTY OF COOK     )

I, \_\_\_\_\_, a Notary Public in and for said County and State  
aforesaid, DO HEREBY CERTIFY, that \_\_\_\_\_, \_\_\_\_\_ President of  
LaSalle National Bank and \_\_\_\_\_, \_\_\_\_\_ Secretary of said Bank, who  
are 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 act and as the free and voluntary act of said Bank for  
the uses and purposes therein set forth, and the said \_\_\_\_\_ then and there  
acknowledged that he or she, as custodian of the corporate seal of said bank, did affix the  
corporate seal of said Bank to said instrument as his or her own 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 \_\_\_\_\_ day of October, 1995.

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_.

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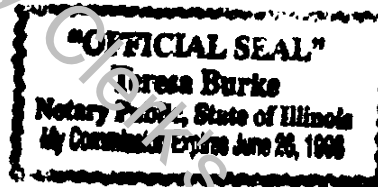
STATE OF ILLINOIS     )  
                                  )     SS.  
COUNTY OF COOK     )

I, TERESA BURKE, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that HERBERT F. STRIDE, personally known to me to be the \_\_\_\_\_ President of S/W Corp., an Illinois corporation, and 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 the said instrument as \_\_\_\_\_ President of said corporation, pursuant to authority given by the Board of Directors of said corporation, 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 30 day of <sup>November</sup> ~~October~~, 1995.

Teresa Burke  
Notary Public

My commission expires \_\_\_\_\_



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