

95048153

Loan No. 89-113

THIRD MODIFICATION AGREEMENT

This THIRD MODIFICATION AGREEMENT (this "Agreement") is executed this 22nd day of December, 1994, but effective as of December 1, 1994, by and among CABLE PLANT JOINT VENTURE, a California general partnership ("Cable"), CM COMPLEX JOINT VENTURE, a California general partnership ("CM") (Cable and CM are hereinafter sometimes collectively referred to as "Borrower"), with its principal place of business at c/o Insignia Financial Group, Inc., One Insignia Financial Plaza, Post Office Box 1089, Greenville, South Carolina 29602 and HELLER FINANCIAL, INC. ("Lender"), whose mailing address is 500 West Monroe Street, Suite 1500, Chicago, Illinois 60661.

DEPT-01 RECORDING \$131.00
15222 FROM 01/20/95 15:33:00
42735 DEPT-01-95-048153
COOK COUNTY RECORDER

W I T N E S S E T H :

WHEREAS, Lender has heretofore made a loan (the "Loan") in the original maximum stated amount of Twenty-Four Million One Hundred Fifty Thousand and No/100ths Dollars (\$24,150,000.00) to Borrower relating to certain real property located in Cook County, Illinois and commonly known as The Cable and CM Complex of Hawthorne Works, Chicago, Illinois (the "Mortgaged Property"), and legally described on Exhibit A attached hereto and made a part hereof, which Loan was made pursuant to the provisions of that certain Amended and Restated Standing Mortgage Loan Commitment dated January 3, 1990 (the "Commitment"); and

WHEREAS, to evidence the Loan, Borrower executed and delivered to Lender a Promissory Note dated as of January 18, 1990, to the order of Lender, in the amount of the Loan (the "First Note"); and

WHEREAS, the Loan is secured by, among other things, (i) a Mortgage, Security Agreement and Assignment of Leases and Rents dated as of January 18, 1990 made by Borrower, as mortgagor, to Lender, as mortgagee, and recorded in the Office of the Recorder of Cook County, Illinois (the "Recorder's Office"), as Document Number R90-039221, encumbering the Mortgaged Property (the "Mortgage"); (ii) an Assignment of Leases and Rents dated as of January 19, 1990, made by Borrower, as assignor, to Lender, as assignee, and recorded in the Recorder's Office as Document No. R90-039222 (the "Assignment"); (iii) among other UCC Financing Statements, a UCC Financing Statement made by Cable, as debtor, to Lender, as secured

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

Barry A. Comin, Esq.
Katten Muchin & Davis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60606-3693

Box 15
DKW

Rec 1 = 2333 S. Cicero Ave, Chicago, IL
16-27-100-026
-028
-010
-009

Rec 2 = 4545 W. Cermak, Chicago
16-27-101-006

121 BAR

5100
Box 15
DKW
9/19/95
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party, recorded in the Recorder's Office as Document No. R90-U0183 and a UCC Financing Statement made by CM, as debtor, to Lender, as secured party, filed with the Recorder's Office as Document No. OU1874 (collectively, the "Financing Statements"); and (iv) an Indemnification Agreement dated as of January 18, 1990 made by Borrower, Angeles Income Properties, Ltd. 6, a California limited partnership ("Angeles 6"), Angeles Growth and Income Fund, a California limited partnership and Angeles Realty Corporation II, a California corporation ("Angeles Realty"), to Lender, as secured party (the "Indemnification Agreement") (the Commitment, the First Note, the Mortgage, the Assignment, the Financing Statements and the Indemnification Agreement are hereinafter collectively referred to as the "Original Loan Documents"); and

WHEREAS, the Original Loan Documents were modified by that certain First Modification and Assumption Agreement dated as of April 1, 1991, by and among Borrower, General Partners and Lender and recorded in the Recorder's Office as Document Number 91154822 (the "First Modification"); and

WHEREAS, the Original Loan Documents were further modified by that certain Second Modification Agreement dated as of August 5, 1993, by and among Borrower and Lender and recorded on August 27, 1993 in the Recorder's Office as Document Number 93684198 (the "Second Modification"), the certain Promissory Note in the principal amount of \$1,800,000.00 dated as of August 5, 1993 from Borrower in favor of Lender (the "Second Note") and that certain Loan Holdback and Disbursement Agreement dated as of August 5, 1993, by and between Borrower and Lender (the "Holdback Agreement") (the Original Loan Documents, as modified by the First Modification, the Second Modification, the Second Note and the Holdback Agreement, and as further modified by this Third Modification, together with all other documents now or hereinafter evidencing or securing the Loan, are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, the gross income generated from the Mortgaged Property is insufficient to pay all operating expenses and the debt service payments required under the Loan Documents; and

WHEREAS, as a result of said insufficiency, Borrower has failed to make debt service payments required under the Loan Documents in the amount of \$750,412.79; and

WHEREAS, the Borrower has advised Lender that it is unable to repay the past due debt service required under the Loan Documents and to make the current debt service payments required under the Loan Documents; and

WHEREAS, Borrower has requested, inter alia, that Lender (a) reduce the Payment Rate under the Second Note, (b) provide additional loan proceeds to Borrower for the purpose of (i)

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increasing the Maximum Interest Accrual under the Second Note to \$300,000.00, (ii) funding past due interest payments required under the Loan Documents in the amount of \$750,412.79; (iii) funding a real estate tax escrow required under the Loan Documents in the amount of \$175,000.00; and (iv) increasing the Tenant Improvements and Leasing Commissions Reserve to \$924,000.00; and (c) otherwise modify the terms and conditions of the Loan Documents in the manner hereinafter set forth; and

WHEREAS, Lender is willing to (a) reduce the Payment Rate under the Second Note, (b) provide additional loan proceeds to Borrower for the purpose of (i) increasing the Maximum Interest Accrual under the Second Note to \$300,000.00, (ii) funding past due interest payments required under the Loan Documents in the amount of \$750,412.79; (iii) funding a real estate tax escrow required under the Loan Documents in the amount of \$175,000.00; and (iv) increasing the Tenant Improvements and Leasing Commissions Reserve to \$924,000.00; and (c) otherwise modify the terms and conditions of the Loan Documents in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the recitals set forth above, the covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all parties, Borrower and Lender do hereby agree as follows:

1. Preambles. The preambles to this Agreement are fully incorporated herein by this reference thereto with the same force and effect as though restated herein.

2. Defined Terms. To the extent used but not otherwise defined herein, all capitalized terms and/or phrases used in this Agreement shall have the respective meanings ascribed to them in the Loan Documents, as modified hereby.

3. Ownership; Litigation. Borrower represents to Lender that it is the owner in fee simple of the Mortgaged Property. Borrower represents to Lender that it has the power and authority to execute this Agreement without the joinder of any other person or entity. Borrower represents and warrants that there is no litigation, claims, arbitration proceedings or governmental proceedings pending, or, to the best of Borrower's knowledge, threatened, against Borrower, Angeles 6 or Angeles Realty.

4. Outstanding Principal Balance and Accrued Interest; Disbursement of Additional Funds. Borrower acknowledges that (i) the outstanding principal balance under the First Note as of the date hereof is \$15,294,444.80, (ii) the available reserve for Tenant Improvements and Leasing Commissions under the First Note as of the date hereof is zero, (iii) the available reserve for Accrued Interest under the First Note as of the date hereof is zero, (iv) the outstanding principal balance under the Second Note as of the

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date hereof is \$637,267.51, (v) the available reserve for Tenant Improvements and Leasing Commissions under the Second Note as of the date hereof is \$1,163,000.00 and (vi) the available reserve for Accrued Interest under the Second Note as of the date hereof is zero. Within three (3) business days after the "Effective Date" (as hereinafter defined), Lender shall advance and/or reserve additional funds in the aggregate amount of \$2,149,412.80 (the "Additional Funds") to or for the benefit of Borrower, in the manner hereinafter set forth, as additional loan proceeds. The Additional Funds shall be used to (a) create a Tenant Improvements and Leasing Commissions reserve and a Capital Improvements Reserve under the First Note in the amount of \$924,000.00, (b) pay the past due interest in the amount of \$750,412.79, (c) fund past due real estate tax escrow deposits in the amount of \$175,000.00, and (d) create a reserve for Accrued Interest under the Second Note in the amount of \$300,000.00. The Tenant Improvements and Leasing Commissions Reserve and the Capital Improvements Reserve shall continue to be disbursed in accordance with the terms and conditions of the Disbursement Agreement, as modified hereby. After giving effect to the transactions described herein, including the advancement of the Additional Funds, (a) the maximum principal amount of the First Note shall be increased from \$15,294,444.80 to \$15,331,121.15, (b) the maximum principal amount of the Second Note shall be increased from \$1,800,000.00 to \$2,750,000.00, (c) the maximum principal amount of the Loan shall be increased from \$16,900,000.00 to \$18,081,121.15, (d) the outstanding principal balance of the First Note shall be \$14,407,121.15, (e) the outstanding principal balance under the Second Note shall be \$2,450,000.00, and (f) the outstanding principal balance of the Loan shall be \$16,857,121.15.

8. Modification of Loan Documents. Upon the Effective Date, the Loan Documents shall be deemed modified as follows:

(a) The maximum principal amount of the Loan shall be increased from \$16,900,000.00 to \$18,081,121.15 (the "Principal Amount"). All references contained in the Commitment or in any of the other Loan Documents to a note or to a loan in the principal amount of \$16,900,000.00, either in English or Arabic form, shall be deleted, and substituted in lieu thereof shall be corresponding references to notes or loans in the aggregate principal amount of \$18,081,121.15. At no time shall Lender be obligated to make disbursements to or for the benefit of Borrower in an amount greater than \$18,081,121.15;

(b) The Maturity Date of the First Note and the Second Note is hereby accelerated from December 31, 1996 to December 31, 1995. All references in any of the Loan Documents to a Maturity Date of December 31, 1996 are hereby deleted and substituted in lieu thereof are corresponding references to a Maturity Date of December 31, 1995. All of Maker's Liabilities shall be due and payable on December 31, 1995,

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unless Maker's Liabilities become due and payable sooner, because of acceleration or prepayment, in which case Maker's Liabilities shall be due and payable in full on the date of acceleration or prepayment.

(c) The Disbursement Agreement shall be modified as follows:

(i) Section 3.01 of the Disbursement Agreement is hereby deleted in its entirety, and the following substituted in lieu thereof:

"3.01 Holdback Amounts. The aggregate sum of \$924,000.00 (the "Holdback Funds") shall be made available from time to time by Lender pursuant to the terms and provisions of the Agreement."

(ii) The first sentence of Section 3.02 thereof is hereby deleted, and substituted in lieu thereof is the following:

"Lender hereby establishes the Tenant Improvements and Leasing Commissions Reserve to pay the costs of certain Tenant Improvements to the Mortgaged Property (the "Tenant Improvements"), and to pay leasing commissions related to the Mortgaged Property not in excess of six percent (6%) with respect to new leases (which commissions shall be comprised of four percent (4%) to General Partner or affiliates of Borrower and two percent (2%) to independent third party brokers) and not in excess of four percent (4%) with respect to renewals of existing leases (the "Leasing Commissions"), and to pay the "Costs" (as defined in the Third Modification Agreement dated as of December 22, 1994).

(iii) The first sentence of Section 3.03 is deleted, and substituted in lieu thereof is the following:

"Lender hereby establishes the Capital Improvements Reserve to pay the costs of certain Capital Improvements to the Mortgaged Property (the "Capital Improvements")."

6. Conditions Precedent to Effective Date. As conditions to Lender's obligations under this Agreement, Borrower shall perform and, where appropriate, execute and deliver to Lender or cause to be executed and delivered to Lender, the following:

(a) Borrower shall execute and deliver to Lender (i) an Amended and Restated Promissory Note in the amount of \$15,331,121.15 (the "First Note") in the form attached hereto as Exhibit B, and (ii) an Amended and Restated Promissory Note

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in the amount of \$2,750,000.00 (the "Second Note") in the form attached hereto as Exhibit C.

(b) Borrower shall cause Ticor Title Insurance Company (the "Title Company") to deliver to Lender an endorsement to Title Company's Loan Title Insurance Policy No. 252198 (the "Title Policy") issued to Lender, which endorsement shall reflect recordation of this Agreement, and indicate that there are no new exceptions to title since the original date of issuance of the Title Policy other than as may be acceptable to Lender in its sole discretion;

(c) Borrower shall deliver to Lender such evidence of authority of Borrower, Angeles 6 and Angeles Realty (Angeles 6 and Angeles Realty are sometimes hereinafter collectively referred to as the "General Partners") to execute and deliver this Agreement and the documents described herein as Lender may reasonably require, including, but not limited to: (i) a certificate of no change in Cable's and CM's Partnership Agreements since August 5, 1993; (ii) a certificate of no change in Angeles Realty's Articles of Incorporation and By-laws since August 5, 1993; (iii) a certified copies of Borrower's, Angeles Growth's and Angeles 6's certificates of limited partnership; (iv) a certified copy of the resolutions of Angeles Realty authorizing the execution of this Agreement and all documents contemplated hereby, in its capacity as the general partner of Borrower and in its capacity as general partner of Angeles 6; (v) a certificate of incumbency and a certificate of good standing for Angeles Realty in the State of Illinois and in the State of California; (vi) a certificate of good standing for Angeles 6 in the State of Illinois and in the State of California;

(d) Borrower shall deliver to Lender opinions from Borrower's, General Partners' counsel addressing matters of enforceability, validity, due authority, good standing and such other matters as Lender may reasonably require; and

(e) Borrower shall pay the Costs, which shall be paid by a charge against the Tenant Improvements and Leasing Commissions Reserve.

The date on which all of the conditions set forth in this Section 6 have been satisfied is herein referred to as the "Effective Date" of this Agreement.

7. No Distributions. Until the Loan is repaid in full, Borrower shall not make any distributions of cash or property or any other payments to, or make any loans to, any general or limited partners of Borrower or any party affiliated with Borrower or any of its general or limited partners for any reason whatsoever, nor shall Borrower pay or contract to pay any fees or commissions to

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Borrower or any of Borrower's general or limited partners or an affiliated entity. The foregoing prohibition, however, shall not prohibit Borrower from leasing commissions and broker fees in accordance with the terms of the Loan Documents, as modified hereby, or from paying the asset manager the management fee provided for in the management contract with respect to the Mortgaged Property as approved by and collaterally assigned to Lender (the "Management Contract"), or from reimbursing the asset manager in accordance with the Management Contract for costs incurred on behalf of the Mortgaged Property.

8. Reaffirmation; Acknowledgement. Borrower does hereby reaffirm each and every covenant, condition, obligation and provision set forth in the Loan Documents, as modified hereby. Borrower hereby restates and reaffirms all of the warranties and representations contained in the Loan Documents, as modified hereby, as being true and correct as of the Effective Date. Each of Borrower, Angeles 6 and Angeles Realty hereby reaffirms each and every covenant, condition, obligation and provision set forth in the Indemnification Agreement, and hereby restates and reaffirms all of the warranties and representations contained therein, as being true and correct as of the Effective Date.

9. Event of Default. Borrower hereby acknowledges and agrees that a breach by Borrower of any term, provision, covenant or condition herein set forth or herein required of Borrower to be kept or performed, and which is not kept or performed pursuant to the terms hereof, shall constitute a default under the Loan Documents and shall constitute an Event of Default if said default is not cured within any applicable cure or grace period provided for herein or in the Loan Documents.

10. Execution of Other Documents. At Lender's request, Borrower hereby agrees to execute and deliver promptly to Lender such other documents as Lender, in its reasonable discretion, shall deem necessary or appropriate to evidence the loan modification transaction contemplated herein and/or to perfect or otherwise secure Lender's interest in the Mortgaged Property and the improvements located thereon.

11. References. All references herein to any of the Loan Documents shall be understood to be to the Loan Documents as modified hereby. All references in any of the Loan Documents to any other one or more of the Loan Documents shall hereafter be deemed to be to such document(s) as modified hereby.

12. No Defenses, Counterclaims and Release. Borrower, Angeles 6 and Angeles Realty each hereby represents and warrants to, and covenants with, Lender that as of the date hereof, (a) none of them have any defenses, offsets or counterclaims of any kind or nature whatsoever against Lender with respect to the Commitment or any of the other Loan Documents, or any action previously taken or

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not taken by Lender with respect thereto or with respect to any security interest, encumbrance, lien or collateral in connection therewith to secure the liabilities of Borrower, and (b) that Lender has fully performed all obligations to them which it may have had or has on and of the date hereof. Without limiting the generality of the foregoing, Borrower, Angeles 6 and Angeles Realty, on their own behalf and on behalf of their representatives, partners, agents, employees, servants, officers, directors, shareholders, subsidiary, affiliated and related companies, successors and assigns (hereinafter collectively referred to as the "Borrowing Group") waives, releases and forever discharges Lender, and its officers, directors, subsidiary, affiliated and related companies, agents, servants, employees, shareholders, representatives, successors, assigns, attorneys, accountants, assets and properties, as the case may be (hereinafter referred to as the "Lender Group") from and against all manner of actions, cause and causes of action, suits, debts, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, obligations, liabilities, costs, expenses, losses, damages, judgments, executions, claims and demands, of whatsoever kind or nature, in law or in equity, whether known or unknown, whether or not concealed or hidden (other than any such claim or demands arising out of any matter concealed or hidden by Lender), arising out of or relating to any matter, cause or thing whatsoever, that any of the Borrowing Group, jointly or severally, may have had, or now have or that may subsequently accrue against the Lender Group by reason of any matter or thing whatsoever through the date hereof arising out of or in any way connected to, directly, or indirectly, the Commitment and/or any of the other Loan Documents. Borrower, Angeles 6 and Angeles Realty acknowledge and agree that Lender is specifically relying upon the representations, warranties, covenants and agreements contained herein and that such representations, warranties, covenants and agreements constitute a material inducement to enter into this Agreement.

13. Waiver of Automatic Stay. In consideration of Lender's execution of this Agreement, Borrower hereby stipulates and consents that upon an Event of Default under this Agreement, the First Note or the other Loan Documents, and upon the filing of a petition under any section or chapter of Title 11 of the United States Code or similar law or statute by or against Borrower, any automatic stay or other injunction against Lender resulting from such filing shall be immediately and automatically modified and terminated with respect to Lender, without further notice, hearing or order of court, so that Lender may proceed to exercise its rights and remedies against the Mortgaged Property and any other property pledged to Lender to secure the Loan in accordance with applicable law as if no such filing had taken place. Borrower further agrees that it will not contest (a) any motion or application of Lender made in any court of competent jurisdiction seeking enforcement of this paragraph or otherwise seeking modification or termination of such automatic stay or other injunction in a manner consistent

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herewith or (b) any motion or application of Lender made in any court of competent jurisdiction seeking the appointment of a receiver. Borrower acknowledges and agrees that Lender is specifically relying upon the representations, warranties, covenants and agreements contained herein and that such representations, warranties, covenants and agreements constitute a material inducement to enter into this Agreement.

14. Costs. Borrower shall pay or cause to be paid to Lender all reasonable fees and expenses of Lender relating to the modification of the Loan, this Agreement and the transactions contemplated herein, including, without limitation, reasonable fees and expenses of Lender's outside counsel, inspection fees, recording charges, escrow charges, title charges and related expenses (the "Costs"). The Costs shall be charged against the Tenant Improvements and Leasing Commissions Reserve under the First Note.

15. No Further Encumbrance. Borrower covenants and agrees that it shall not sell (including a grant of an option to purchase), convey, assign, further encumber or transfer title to all or any portion of the mortgaged Property or any interest (legal or equitable) therein (whether voluntarily or by operation of law) (other than leases approved by Lender in accordance with the Loan Documents), and shall not permit or acquiesce in the sale, conveyance, assignment, pledge or other encumbrance or transfer of any of the stock of Realty. Borrower's failure to comply with the provisions of this Section 15 shall constitute an Event of Default hereunder and under the Loan Documents.

16. No Custom. This Agreement shall not establish a custom or waive, limit or condition the rights and remedies of Lender under the First Note or the other Loan Documents, or under applicable law, all of which rights and remedies are expressly reserved.

17. Representation by Counsel. Borrower hereby represents and warrants to Lender that throughout the negotiations, preparation and execution of this Agreement and the closing hereunder, Borrower has been represented by competent legal counsel of its own choosing and that this Agreement was entered into by the free will of Borrower and pursuant to arms-length negotiations.

18. Severability. If any provision of this Agreement or the application thereof to any party or circumstance is held invalid or unenforceable, the remainder of this Agreement and the application of such provision or provisions to the other parties and circumstances will not be affected thereby, the provisions of this Agreement being severable in any such instance.

19. Full Force and Effect. Except as may be expressly set forth herein to the contrary, the Loan Documents remain unmodified and all other terms and conditions of the Loan Documents remain in

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full force and effect. Notwithstanding anything to the contrary stated herein, to the extent that the terms and conditions of this Agreement conflict with the terms and conditions of the Loan Documents, this Agreement shall control. Borrower and Lender expressly state, declare and acknowledge that this Agreement is intended only to modify Borrower's continuing obligations in the manner set forth herein, and is not intended as a novation.

20. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which shall be deemed one agreement.

21. Choice of Law. This Agreement shall be governed and construed under the laws of the State of Illinois, without regard to the conflict of laws principles thereof.

22. Exemption. Notwithstanding any provision to the contrary contained herein, neither Borrower nor its general partners shall be personally liable to pay the Indebtedness by reason of any default hereunder, except that after (i) the occurrence of any monetary default; (ii) notice of the occurrence of any non-monetary default; or (iii) acceleration of the Indebtedness, Borrower and its general partners shall be personally liable to the extent of all gross income from the Mortgaged Property which is not thereafter applied in payment of the Indebtedness or expended in connection with the operation of the Mortgaged Property in the ordinary course of business (including without limitation, the payment of management fees permitted by the terms of the Other Agreements), and Lender agrees to look solely to the Mortgaged Property and to any other collateral heretofore, now or hereafter pledged by Borrower or any other party for the payment of the Indebtedness; provided, however, that nothing contained in this Section shall: (i) limit or be construed to limit or impair the enforcement against the Mortgaged Property and/or any other security so mortgaged and/or pledged, of any of the rights and remedies of Lender under the First Note, the Second Note, the Mortgage or the other Loan Documents; or (ii) release Borrower, any general partner of Borrower or any other party from personal liability arising under Sections 12.1(b), 12.1(c)(iii) and (iv), 12.1(d)(iii), 12.1(e)(ii), 12.2, 12.3(1) and 12.3(2) of the Mortgage and Section 2 of the Indemnification Agreement or arising from fraud, material representation or breach of trust from misapplication of trust funds (such as insurance proceeds or condemnation awards) which may come into possession of Borrower or arising from intentional or material waste to the Mortgaged Property.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written, but effective as of December 1, 1994.

BORROWER:

CABLE PLANT JOINT VENTURE, a California general partnership

By: Angeles Income Properties, Ltd. 6, a California limited partnership, its general partner

By: Angeles Realty Corporation II, a California corporation, its sole general partner

By: *Robert D. Long Jr.*
Name: ROBERT D. LONG JR.
Its: CEO / CONTROLLER

By: Angeles Realty Corporation II, a California corporation, its general partner

By: *Robert D. Long Jr.*
Name: ROBERT D. LONG JR.
Its: CEO / CONTROLLER

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CM COMPLEX JOINT VENTURE, a California general partnership

By: Angeles Income Properties, Ltd. 6, a California limited partnership, its general partner

By: Angeles Realty Corporation II, a California corporation, its sole general partner

By: Robert D. Long Jr.
Name: ROBERT D LONG JR
Its: CM / CONTROLLER

By: Angeles Realty Corporation II, a California corporation, its general partner

By: Robert D. Long Jr.
Name: ROBERT D LONG JR
Its: CM / CONTROLLER

LENDER:

HELLER FINANCIAL, INC., a Delaware corporation

By: Thomas M. Jenkins
Name: THOMAS M JENKINS
Its: VICE PRESIDENT

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Accepted and Agreed for purposes of
Section 8 and Section 12:

Angeles Income Properties, Ltd. 6,
a California limited partnership,
its general partner

By: Angeles Realty Corporation II,
a California corporation,
its sole general partner

By: Robert D. Long Jr.
Name: ROBERT D. LONG JR.
Its: CEO / CONTROLLER

Angeles Realty Corporation II,
a California corporation

By: Robert D. Long Jr.
Name: ROBERT D. LONG JR.
Its: CEO / CONTROLLER

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STATE OF SOUTH CAROLINA)
) SS:
COUNTY OF GREENVILLE)

I, the undersigned, a Notary Public in and for the State and County, do hereby certify that ROBERT D LONG, JR., personally known to me to be the CHIEF ACCOUNTING OFFICER / CONTROLLER of Angeles Realty Corporation II, a California corporation, general partner of Angeles Income Properties, Ltd. 6, a California limited partnership, general partner of both Cable Plant Joint Venture and CM Complex Joint Venture, both California general partnerships, whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that she/he signed the foregoing instrument in such capacity and on behalf of such corporation and limited and general partnerships as her/his free and voluntary act and deed and as the free and voluntary act and deed of such corporation and limited and general partnerships for the uses and purposes therein set forth.

GIVEN under my hand and seal this 29th day of December, 1994.

Antoinette M. Wolf
Notary Public

My Commission Expires: Feb. 25, 2004

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STATE OF ILLINOIS)
) SS:
COUNTY OF ~~Cook~~ ^{Will})

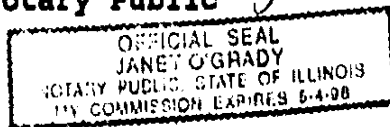
I, the undersigned, a Notary Public in and for the State and County, do hereby certify that Thomas M. Jenkins, personally known to me to be the Vice President of Heller Financial, Inc., a Delaware corporation, whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that she/he signed the foregoing instrument in such capacity and on behalf of such corporation as her/his free and voluntary act and deed and as the free and voluntary act and deed of such corporation for the uses and purposes therein set forth.

GIVEN under my hand and seal this 5th day of ~~December~~ ^{January}, 1994⁵.

Janet O'Grady

Notary Public

My Commission Expires: 5-4-98



Notary of Cook County Clerk's Office

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EXHIBIT A

Legal Description

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL 1:

That part of a tract of land (hereinafter designated Tract "X") in the West 1/2 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, lying Southerly of a line hereinafter designated line "A", said line "A" being described as follows:

Commencing at the point of intersection of the East line of South Cicero Avenue (being a line 33.00 feet East of and parallel with the West line of said Northwest 1/4) and the South line of Cermak Road (being a line 75.00 feet South of and parallel with the North line of said Northwest 1/4); thence South 0 Degrees 02 Minutes 01 Seconds East, along the East line of South Cicero Avenue, 1026.38 feet to the point of beginning of the aforesaid Line "A"; thence North 89 Degrees 57 Minutes 59 Seconds East, along a line drawn perpendicular to the East line of South Cicero Avenue, a distance of 796.67 feet; thence Northeasterly 78.54 feet along the arc of a circle, tangent to the last described line, convex to the Southeast, having a radius of 50.00 feet, and whose chord bears North 44 Degrees 57 Minutes 59 Seconds East 70.71 feet to a point of tangency; thence North 0 Degrees 02 Minutes 01 Seconds West 88.03 feet; thence Northeasterly 78.54 feet along the arc of a circle, tangent to the last described line, convex to the Northwest, having a radius of 50.00 feet, and whose chord bears North 44 Degrees 57 Minutes 59 Seconds East 70.71 feet to a point of tangency; thence North 89 Degrees 57 Minutes 59 Seconds East 216.60 feet; thence North 0 degrees 02 minutes 01 seconds West 138.52 feet; thence North 89 degrees 57 minutes 59 seconds East 63.91 feet to the East line of the hereinabove designated Tract "X" (Tract "X" being described herein below).

TRACT X:

That part of the West 1/2 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, bounded and described as follows:

Beginning at the point of intersection of the East line of South Cicero Avenue, (being a line 33.00 feet East of and parallel with the West line of said Northwest 1/4) and the South line of Cermak Road (being a line 75.00 feet South of and parallel with the North line of said Northwest 1/4); thence South 89 Degrees 42 Minutes 07 Seconds East along said South line of Cermak Road, 1178.45 feet to the Northeast corner of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded April 9, 1919 as Document No. 6497655, said Northeast corner being 1.47 feet East of a point in said South line of Cermak Road which is 120.00 feet West of the East line of the West 1/2 of said Northwest 1/4; thence South 0 Degrees 04 Minutes 10 Seconds West along the East line of said parcel conveyed by deed recorded as Document No. 6497655, a distance of 1119.66 feet to the Easterly corner of said parcel, said Easterly corner being 13.21 feet East of the West line of land conveyed to Manufacturers' Junction Railway Company by deed recorded August 5, 1904 as Document

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EXHIBIT A - LEGAL DESCRIPTION

No. 3575104, (said West line being a line drawn from a point in the South line of Carmak Road which is 87.00 feet West of the West line of the right of way of the Chicago and Western Indiana Railroad to a point in the North line of Ogden Avenue which is 100.00 feet Westerly of the West line of said railroad, as measured on the North line of said Ogden Avenue); thence South 12 Degrees 24 Minutes 06 Seconds West along the Southeasterly line of the aforesaid parcel conveyed by deed recorded as Document No. 6497655, a distance of 64.97 feet to the Southerly corner thereof, being also the Northerly corner of a parcel of land conveyed to Manufacturers' Junction Railway Company by deed recorded April 9, 1919 as Document No. 6497656 (said Northerly corner being a point 1183.20 feet South of the South line of Carmak Road and on the West line of the aforesaid land conveyed by deed recorded as Document No. 3575104); thence South 13 Degrees 22 Minutes 57 Seconds West along the Northwesterly line of said parcel conveyed by deed recorded as Document No. 6497656, a distance of 3.50 feet to the Southwest corner thereof; thence North 89 Degrees 42 Minutes 53 Seconds East along the South line of said parcel conveyed by deed recorded as Document No. 6497656, a distance of 0.77 feet to the Southeast corner thereof. (said Southeast corner being a point 1186.60 feet South of the South line of Carmak Road and on the West line of the aforesaid land conveyed by deed recorded as Document No. 3575104); thence South 0 Degrees 40 Minutes 12 Seconds West along the West line of the aforesaid land conveyed by deed recorded as Document No. 3575104, a distance of 3.55 feet to the Northeast corner of a parcel of land conveyed to Manufacturers' Junction Railway Company by deed recorded April 25, 1907 as Document No. 4025197; thence South 89 Degrees 57 Minutes 59 Seconds West along the North line of said parcel conveyed by deed recorded as Document No. 4025197, a distance of 0.73 feet to a point on the Southeasterly line of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded April 9, 1919 as Document No. 6497655; thence South 12 Degrees 11 Minutes 32 Seconds West along the Southeasterly line of said parcel as conveyed by deed recorded as Document No. 6497655, a distance of 209.18 feet to an angle corner in said parcel; thence South 2 Degrees 55 Minutes 20 Seconds West along the Easterly line of said parcel as conveyed by deed recorded as Document No. 6497655, a distance of 107.66 feet to the Southerly corner thereof, said Southerly corner being on the West line of a parcel of land as conveyed by the aforesaid deed recorded as Document No. 4025197; thence South 0 Degrees 02 Minutes 01 Seconds East along the West line of said parcel as conveyed by said deed recorded as Document No. 4025197, a distance of 3.42 feet to the Northerly corner of a parcel of land conveyed to Manufacturers' Junction Railway Company by deed recorded April 9, 1919 as Document No. 6497656; thence South 3 Degrees 37 Minutes 59 Seconds West along the Westerly line of said parcel as conveyed by deed recorded as Document No. 6497656, a distance of 94.45 feet to an angle corner in said parcel; thence South 10 Degrees 54 Minutes 52 Seconds West along the Westerly line of said parcel as conveyed

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LEGAL DESCRIPTION CONTINUED

by deed recorded as Document No. 6497656, a distance of 33.08 feet to the Southerly corner thereof, said Southerly corner being also the Northerly corner of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded April 9, 1919 as Document No. 6497655; thence South 12 Degrees 45 Minutes 45 Seconds West along the Easterly line of said parcel as conveyed by deed recorded as Document No. 6497655, a distance of 79.08 feet to a point on the Northwesterly line of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded November 5, 1964 as Document No. 19294210; thence North 44 Degrees 31 Minutes 22 Seconds East along the Northwesterly line of said parcel as conveyed by deed recorded as Document No. 19294210, a distance of 0.20 feet to the Northeast corner thereof; thence South 17 Degrees 19 Minutes 02 Seconds West along the Easterly line of said parcel as conveyed by deed recorded as Document No. 19294210, a distance of 51.345 feet to an angle corner in said parcel; thence South 25 Degrees 39 Minutes 42 Seconds West along the Easterly line of said parcel as conveyed by deed recorded as Document No. 19294210, a distance of 51.35 feet to the Southeast corner thereof; thence South 89 Degrees 58 Minutes 25 Seconds West along the South line of said parcel as conveyed by deed recorded as Document No. 19294210 and along the North line of a parcel of land conveyed to Manufacturers' Junction Railway Company by deed recorded November 5, 1964 as Document No. 19294211 a distance of 255.36 feet to the Northwest corner thereof; thence South 19 Degrees 35 Minutes 50 Seconds West along the Northwesterly line of said parcel conveyed by deed recorded as Document No. 19294211, a distance of 13.71 feet to the Southwesterly corner of said parcel conveyed by deed recorded as Document No. 19294211, said Southwesterly corner being also the Northeasterly corner of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded November 5, 1964 as Document No. 19294210; thence along the Southerly lines of said parcel conveyed by deed recorded as Document No. 19294210, said Southerly lines being more particularly described as follows:

Beginning at the Northeasterly corner of said parcel; thence South 19 Degrees 35 Minutes 22 Seconds West a distance of 78.25 feet to a point; thence South 65 Degrees 06 Minutes 02 Seconds West a distance of 289.38 feet to a point; thence South 89 Degrees 55 Minutes 02 Seconds West a distance of 107.29 feet to a point; thence South 0 Degrees 04 Minutes 58 Seconds East a distance of 86.79 feet to a point; thence South 80 Degrees 58 Minutes 21 Seconds West a distance of 50.69 feet to the Southwest corner of said parcel conveyed by deed recorded as Document No. 19294210 being also the Northeast corner of parcel of land conveyed to Manufacturers' Junction Railway Company by deed recorded November 5, 1964 as Document No. 19294211;

thence along the Northerly, Westerly and Southerly boundary lines of said parcel conveyed by deed recorded as Document No. 19294211, said boundary lines being more particularly described as follows:

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LEGAL DESCRIPTION CONTINUED

Beginning at the Northeast corner of said parcel; thence South 80 Degrees 51 Minutes 57 Seconds West along the Northerly line of said parcel a distance of 300.67 feet; thence South 0 Degrees 02 Minutes 45 Seconds East along the Westerly line of said parcel a distance of 58.14 feet; thence South 55 Degrees 37 Minutes 34 Seconds East along the Southerly line of said parcel a distance of 4.00 feet; thence North 68 Degrees 47 Minutes 36 Seconds East along the Southerly line of said parcel a distance of 137.44 feet; thence continuing North 71 Degrees 41 Minutes 52 Seconds East along the Southerly line of said parcel a distance of 75.25 feet; thence South 18 Degrees 18 Minutes 08 Seconds East along a line in said parcel a distance of 6.09 feet to a corner in said parcel as conveyed by deed recorded as Document No. 19294211, said corner being in the Southeasterly line of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded May 25, 1955 as Document No. 16247423;

thence South 66 Degrees 35 Minutes 49 Seconds West along the Southeasterly line of said parcel as conveyed by deed recorded as Document No. 16247423, a distance of 134.22 feet to a corner in said parcel; thence South 0 Degrees 02 Minutes 01 Seconds East along a line in said parcel, being a line parallel with the East line of South Cicero Avenue, a distance of 16.18 feet to a point in the Northwesterly line of Ogden Avenue per Ordinance adopted September 8, 1888, said point being 125.43 feet (as measured along said Northwesterly line of Ogden Avenue) East of the East line of South Cicero Avenue; thence South 77 Degrees 49 Minutes 49 Seconds West along said Northwesterly line of Ogden Avenue a distance of 85.43 feet to a point, said point being 40.00 feet (as measured along said Northwesterly line) East of the East line of South Cicero Avenue; thence Northwesterly 57.00 feet along the arc of a circle, concave to the Northeast, having a radius of 32.31 feet, tangent to the last described line, and whose chord of 50.27 feet bears North 51 Degrees 06 Minutes 06 Seconds West, to its point of tangency with the East line of South Cicero Avenue at a point 40.00 feet North of said Northwesterly line of Ogden Avenue; thence North 0 Degrees 02 Minutes 01 Seconds West along said East line of South Cicero Avenue, a distance of 210.18 feet to the hereinabove designated point of beginning, in Cook County, Illinois.)

Excepting therefrom the following described parcel of land:

That part of the West 1/2 of the Northwest 1/4 of Section 27, Township 19 North, Range 13 East: of the Third Principal Meridian, described as follows:

Commencing at: the point of intersection of the East line of South Cicero Avenue (being a line 33.00 feet East of and parallel with the West line of said Northwest 1/4) and the South line of Carmak Road (being a line 75.00 feet South of and parallel with the North line of said North 1/4); thence South 0 degrees 02 minutes 01 seconds East, along said East line of South Cicero Avenue, 1653.68 feet to the point of

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LEGAL DESCRIPTION CONTINUED

beginning of the Tract herein described: Thence North 44 degrees 57 minutes 59 seconds East, 28.28 feet; thence North 89 degrees 57 minutes 59 seconds East, along a line drawn perpendicular to the East line of Cicero Avenue, 130.00 feet; thence South 45 degrees 02 minutes 01 seconds East, 37.48 feet to the point of intersection with a line drawn 176.50 feet East (as measured perpendicularly) of and parallel with the East line of South Cicero Avenue, aforesaid; thence South 0 degrees 02 minutes 01 seconds East, along said parallel line, 480.32 feet to the point of intersection with the Northerly line of a parcel of land conveyed to Manufacturer's Junction Railway Company by deed recorded November 5, 1964, as Document No. 19294211; thence along the Northerly, Westerly and Southerly boundary lines of said parcel conveyed by deed recorded as Document No. 19294211, said boundary lines being more particularly described as follows:

Beginning at the Northwest corner of said parcel; thence South 80 degrees 51 minutes 57 seconds West along the Northerly line of said parcel a distance of 136.89 feet; thence South 0 degrees 02 minutes 45 seconds East along the Westerly line of said parcel a distance of 58.14 feet; thence South 55 degrees 37 minutes 34 seconds East along the Southerly line of said parcel a distance of 4.00 feet; thence North 68 degrees 47 minutes 36 seconds East along the Southerly line of said parcel a distance of 137.44 feet; thence continuing North 71 degrees 41 minutes 52 seconds East along the Southerly line of said parcel a distance of 75.25 feet; thence South 18 degrees 18 minutes 08 seconds East along a line in said parcel a distance of 6.09 feet to a corner in said parcel as conveyed by deed recorded as Document No. 19294211, said corner being in the Southeasterly line of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded May 25, 1955 as Document No. 16247423;

thence South 66 degrees 55 minutes 49 seconds West along the Southeasterly line of said parcel as conveyed by deed recorded as Document No. 16247423, a distance of 134.22 feet to a corner in said parcel; thence South 0 degrees 02 minutes 01 seconds East along a line in said parcel, being a line parallel with the East line of South Cicero Avenue, a distance of 16.18 feet to a point in the Northwesterly line of Ogden Avenue per Ordinance adopted September 8, 1888, said point being 125.43 feet (as measured along said Northerly line of Ogden Avenue) East of the East line of South Cicero Avenue; thence South 77 degrees 49 minutes 49 seconds West along said Northwesterly line of Ogden Avenue a distance of 85.43 feet to a point, said point being 40.00 feet (as measured along said Northwesterly line) East of the East line of South Cicero Avenue; thence Northwesterly 57.60 feet along the arc of a circle, concave to the Northeast, having a radius of 32.31 feet, tangent to the last described line, and whose chord of 50.27 feet bears North 51 degrees 06 minutes 06 seconds West, to its point of tangency with the East line of South Cicero Avenue at a point 40.00 feet North of said Northwesterly line of Ogden Avenue; thence North 0 degrees 02 minutes 01 seconds West along said East line of South Cicero Avenue, 556.51 feet to the hereinabove designated point of beginning, in Cook County, Illinois.

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Also excepting the following described parcel of land:

That part of the West 1/2 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, described as follows: Commencing at the point of intersection of the East line of South Cicero Avenue (being a line 33.00 feet East of and parallel with the West line of said Northwest 1/4) and the South line of Carwik Road (being a line 75.00 feet South of and parallel with the North line of said Northwest 1/4); thence South 0 degrees 02 minutes 01 seconds East, along said East line of South Cicero Avenue, 1026.38 feet to the point of beginning of the Tract herein described; Thence continuing South 0 degrees 02 minutes 01 seconds East, along said East line, a distance of 521.30 feet; thence South 45 degrees 02 minutes 01 seconds East, 28.28 feet; thence North 89 degrees 57 minutes 59 seconds East, along a line drawn perpendicular to the East line of Cicero Avenue, 130.00 feet; thence North 44 degrees 57 minutes 59 seconds East 35.36 feet to the point of intersection with a line drawn 175.00 feet East (as measured perpendicularly) of the East line of South Cicero Avenue, aforesaid; thence North 0 degrees 02 minutes 01 seconds West 516.30 feet; thence South 89 degrees 57 minutes 59 seconds West 175.00 feet to the hereinabove described point of beginning, in Cook County, Illinois.

PARCEL 2:

Easement for the benefit of Tract X, as created by Document No. 27279502, for location, maintenance, repair and replacement of two sewers, together with the right of ingress and egress, across the following described property:

A strip of land in the East 1/2 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, lying Northwesterly of the Northwesterly line of Ogden Avenue, bounded and described as follows:

Commencing on the Northwesterly line of Ogden Avenue at a point which is 177.24 feet Northeastly of the intersection of said Northwesterly line with the West line of the East 1/2 of said Northwest 1/4 of Section 27, and running thence Northwestwardly along a straight line, perpendicular to said Northwesterly line of Ogden Avenue, a distance of 54.00 feet, to the point of beginning for hereinabove described strip of land; thence continuing Northwestwardly along said perpendicular line, a distance of 20.00 feet; thence Northeastwardly along a line parallel with said Northwesterly line of Ogden Avenue, a distance of 566.49 feet to a point which is 14.25 feet (measured perpendicularly) West from the center line of vacated South Kilbourn Avenue (South 45th Avenue); thence East along a line perpendicular to said center line of vacated South Kilbourn Avenue, said distance of 14.25 feet; thence South along the center line of said vacated South Kilbourn Avenue, a distance of 45.27 feet; thence Northwestwardly along a straight line a distance of 39.32 feet to a point which is 37.00 feet (measured perpendicularly) West from aforesaid center line and 54.00 feet (measured perpendicularly) Northwestly from the Northwesterly line of

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aforementioned Ogden Avenue; and thence Southwestwardly along a line parallel with said Northwesterly line of Ogden Avenue, a distance of 532.72 feet to the point of beginning, in Cook County, Illinois.

PARCEL 3:

Easement for the benefit of Tract X for vehicular access across, to and from Tract X and the turning and maneuvering of vehicles, as created by the Agreement made by and between Manufacturers' Junction Railway Company and AT&T Technologies, Inc. dated May 29, 1986 and recorded June 20, 1986 as Document No. 86,253,835 over the following described land:

A parcel of land in the West 1/2 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, described as follows: Commencing at the point of intersection of the East line of South Cicero Avenue (being a line 33.00 feet East of and parallel with the West line of said Northwest 1/4.) and the South line of Cermak Road (being a line 75.00 feet South of and parallel with the North line of said Northwest 1/4); thence South 89 Degrees 42 Minutes 07 Seconds East along said South line of Cermak Road, 1176.98 feet to a point 120.00 feet West of the East line of the West 1/2 of said Northwest 1/4; thence South 0 Degrees 40 Minutes 12 Seconds West (along a line which, when extended, would intersect the North line of Ogden Avenue at a point 100.00 feet Westerly of the West line of the right of way of the Chicago and Western Indiana Railroad) a distance of 1190.15 feet to the point of beginning of the following described parcel, being also the Northeast corner of a parcel of land conveyed to Manufacturers' Junction Railway Company by deed recorded April 25, 1907 as Document No. 4025197; thence South 89 Degrees 57 Minutes 59 Seconds West along the North line of said parcel conveyed by deed recorded as Document No. 4025197, a distance of 0.73 feet to a point on the Southeasterly line of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded April 9, 1919 as Document No. 6497655; thence South 12 Degrees 11 Minutes 32 Seconds West along the Southeasterly line of said parcel as conveyed by deed recorded as Document No. 6497655, a distance of 209.18 feet to an angle corner in said parcel; thence South 2 Degrees 53 Minutes 20 Seconds West along the Easterly line of said parcel as conveyed by deed recorded as Document No. 6497655, a distance of 107.66 feet to the Southerly corner thereof, said Southerly corner being on the West line of a parcel of land as conveyed by the aforesaid deed recorded as Document No. 4025197; thence South 0 Degrees 02 Minutes 01 Seconds East along the West line of said parcel as conveyed by said deed recorded as Document No. 4025197, a distance of 3.42 feet to the Northerly corner of a parcel of land conveyed to Manufacturers' Junction Railway Company by deed recorded April 9, 1919 as Document No. 6497656; thence South 3 Degrees 37 Minutes 59 Seconds West along the Westerly line of said parcel as conveyed by deed recorded as Document No. 6497656, a distance of 94.45 feet to an angle corner in said parcel; thence South 10 Degrees 54 Minutes 52 Seconds West along the Westerly line of said parcel as conveyed by deed recorded as Document No. 6497656, a distance of 33.08 feet to the Southerly corner thereof,

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said Southerly corner being also the Northerly corner of a parcel of land conveyed to Western Electric Company Incorporated by deed recorded April 9, 1919 as Document No. 6497655; thence South 12 Degrees 45 Minutes 45 Seconds West along the Easterly line of said parcel as conveyed by deed recorded as Document No. 6497655, a distance of 79.08 feet to a point on the Northwesterly line of a parcel of land conveyed to Western Electric Company Incorporated by Deed recorded November 5, 1964 as Document No. 19294210; thence North 44 Degrees 31 Minutes 22 Seconds East along the Northwesterly line of said parcel as conveyed by deed recorded as Document No. 19294210, a distance of 0.20 feet to the Northeast corner thereof; thence South 17 Degrees 19 Minutes 02 Seconds West along the Easterly line of said parcel as conveyed by deed recorded as Document No. 19294210, a distance of 16.45 feet to the Northerly corner of a roadway easement conveyed to Western Electric Company Incorporated by grant recorded November 5, 1964 as Document No. 19294209; thence South 0 Degrees 00 Minutes 33 Seconds East along the East line of said roadway easement 58.98 feet (deed = 59.20 feet) to a point of curve on said East line; thence Southeasterly 2.25 feet along the Easterly line of said roadway easement, being the arc of a circle concave to the Northeast, tangent to the last described line, having a radius of 38.50 feet and whose chord of 2.25 feet bears South 1 Degree 40 Minutes 58 Seconds East to a point; thence Northeasterly 122.85 feet along the arc of a circle concave to the Northwest, having a radius of 313.99 feet and whose chord of 122.06 feet bears North 22 Degrees 49 Minutes 53 Seconds East to a point of compound curve; thence Northeasterly 58.45 feet along the arc of a circle concave to the Northwest, tangent to the last described arc, having a radius of 370.83 feet and whose chord of 58.39 feet bears North 7 Degrees 06 Minutes 27 Seconds East to a point; thence North 2 Degrees 35 Minutes 30 Seconds East along a line tangent to the last described arc, 254.90 feet; thence Northeasterly 50.49 feet along the arc of a circle concave to the Southeast, tangent to the last described line, having a radius of 300.94 feet and whose chord of 50.44 feet bears North 7 Degrees 23 Minutes 55 Seconds East to a point; thence North 12 Degrees 12 Minutes 20 Seconds East along a line tangent to the last described arc, 54.81 feet to the point of intersection with the East line of the aforesaid parcel conveyed by deed recorded as Document No. 4025197; thence North 0 Degrees 40 Minutes 12 Seconds East along said East line, 67.57 feet to the hereinabove designated point of beginning, in Cook County, Illinois.

PARCEL 4:

Easement for the benefit of Parcel 1 for roadway purposes, as created by Grant made by Manufacturers' Junction Railway Company to Western Electric Company Incorporated dated October 28, 1964 and recorded November 5, 1964 as Document No. 19294209 over the following described land:

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EXHIBIT A - LEGAL DESCRIPTION

A parcel of land in the Southwest 1/4 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, lying North of the Northwestern line of Ogden Avenue and West of the West right of way line of the Chicago and Western Indiana Railroad and commencing at the intersection of the North and South centerline of the Northwest 1/4 of Section 27, aforesaid, and the aforesaid Northwestern line of Ogden Avenue; thence Southwesterly along the aforesaid Northwestern line of Ogden Avenue, a distance of 54.70 feet to a point; thence Northerly along a straight line, said line being the West lease line between the Manufacturers' Junction Railway Company and the Chicago and Western Indiana Railroad, having a deflection angle of 113 Degrees 55 Minutes 30 Seconds to the right with an extension of the Northwestern line of Ogden Avenue, a distance of 0.02 feet to the point of beginning; thence continuing Northerly along the last described line a distance of 20.09 feet to a point; thence Southwesterly along a straight line having a deflection angle of 100 Degrees 19 Minutes 10 Seconds to the left with an extension of the last described line a distance of 15.82 feet to a point; thence Southwesterly along the arc of a curve concave to the Southeast with a radius of 163.28 feet and whose chord, having a length of 38.68 feet, makes an angle of 6 Degrees 48 Minutes 10 Seconds to the left with an extension of the last described line, a distance of 38.77 feet to a point; thence Southwesterly along a straight line having a deflection angle of 6 Degrees 48 Minutes 10 Seconds to the left with an extension of the last described chord, a distance of 15.095 feet to a point; thence Southwesterly along the arc of a curve concave to the Northwest with a radius of 146.92 feet and whose chord, having a length of 57.62 feet, makes an angle of 11 Degrees 18 Minutes 27.5 Seconds to the right with an extension of the last described line, a distance of 57.99 feet to a point; thence Northwesterly along the arc of a curve concave to the Northeast with a radius of 46.92 feet and whose chord, having a length of 18.16 feet, makes an angle of 22 Degrees 28 Minutes 05 Seconds to the right with an extension of the last described chord, a distance of 18.28 feet to a point; thence Northeasterly along the arc of a curve concave to the Northeast with a radius of 6.70 feet and whose chord, having a length of 16.15 feet, makes an angle of 78 Degrees 41 Minutes 32.5 Seconds to the right with an extension of the last described chord, a distance of 20.61 feet to a point; thence Northeasterly along a straight line having a deflection angle of 67 Degrees 31 Minutes 55 Seconds to the right with an extension of the last described chord, a distance of 154.07 feet to a point; thence Northerly along a straight line, said line being the West lease line between the Manufacturers' Junction Railway Company and the Chicago and Western Indiana Railroad, having a deflection angle of 66 Degrees 04 Minutes 30 Seconds to the left with an extension of the last described line, a distance of 23.52 feet to a point; thence Southwesterly along a straight line, said line being along the face of the existing abutment, having a deflection angle of 113 Degrees 55 Minutes 30 Seconds to the left with an extension of the last described line, a distance of 39.18 feet to a point; thence Northwesterly along a

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straight line, said line being along the face of the existing abutment, having a deflection angle of 90 Degrees 00 Minutes 00 Seconds to the right with an extension of the last described line, a distance of 1.50 feet to a point; thence Southwesterly along a straight line having a deflection angle of 90 Degrees 00 Minutes 00 Seconds to the left with an extension of the last described line, a distance of 84.56 feet to a point; thence Northwesterly along the arc of a curve concave to the Northeast with a radius of 38.50 feet and whose chord, having a length of 64.53 feet, makes an angle of 56 Degrees 56 Minutes 22.5 Seconds to the right with an extension of the last described line, a distance of 76.52 feet to a point; thence Northwesterly along a straight line having a deflection angle of 56 Degrees 56 Minutes 22.5 Seconds to the right with an extension of the last described chord, a distance of 59.20 feet to a point; thence Southwesterly along a straight line, said line being the new property line, having a deflection angle of 162 Degrees 39 Minutes 25 Seconds to the left with an extension of the last described line, a distance of 35.25 feet to a point; thence Southwesterly along a straight line, said line being the new property line, having a deflection angle of 8 Degrees 20 Minutes 40 Seconds to the right with an extension of the last described line, a distance of 31.69 feet to a point; thence Southeasterly along a straight line, said line being the existing easement line for roadway, having a deflection angle of 40 Degrees 26 Minutes 00 Seconds to the left with an extension of the last described line, a distance of 91.18 feet to a point; thence Southwesterly along the arc of a curve concave to the Northwest with a radius of 61.50 feet, said arc being the existing easement line for roadway, and whose chord, having a length of 54.88 feet, makes an angle of 26 Degrees 30 Minutes 02 Seconds to the right with an extension of the last described line, a distance of 56.90 feet to a point; thence Northeasterly along a straight line having a deflection angle of 135 Degrees 51 Minutes 52 Seconds to the left with an extension of the last described chord, a distance of 49.91 feet to a point; thence Southeasterly along the arc of a curve concave to the Northeast with a radius of 63.83 feet and whose chord, having a length of 18.21 feet, makes an angle of 38 Degrees 28 Minutes 05 Seconds to the right with an extension of the last described line, a distance of 18.26 feet to a point; thence Northeasterly along the arc of a curve concave to the Northwest with a radius of 103.34 feet and whose chord, having a length of 35.95 feet, makes an angle of 18 Degrees 13 Minutes 12 Seconds to the left with an extension of the last described chord, a distance of 36.14 feet to a point; thence Northeasterly along a straight line having a deflection angle of 10 Degrees 01 Minutes 03 Seconds to the left with an extension of the last described chord, a distance of 45.08 feet to a point; thence Northeasterly along the arc of a curve concave to the Southeast with a radius of 146.95 feet and whose chord, having a length of 31.57 feet, makes an angle of 6 Degrees 10 Minutes 00 Seconds to the right with an extension of the last described line, a distance of 31.63 feet to a point; thence Northeasterly along a straight line having a deflection angle of 6 Degrees 10 Minutes 00 Seconds to the right with an extension of the last described chord, a distance of 14.58 feet to the point of beginning, in Cook County, Illinois.

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL 5:

Easement (not of record) for the benefit of Parcel 1 for roadway purposes to provide access between the East line of the Southern roadway easement created by Document No. 19294209 described in Parcel 4 above and the Northerly line of Ogden Avenue. Said easement is located in the triangular roadway area shown on Plat of Survey No. N-112479 dated November 11, 1987 and revised to January 4, 1990 by National Survey Service, Inc., lying between Parcel 4 and Ogden Avenue.

PARCEL 6:

Easement for the benefit of Parcel 1 (for a term of 99 years from November 23, 1942 and terminable upon 30 month's prior notice) for roadway as created by the Agreement made by and between Manufacturers' Junction Railway Company and Western Electric Company Incorporated, dated December 9, 1942 and recorded July 15, 1943 as Document No. 13107924 and as re-established by the Mutual Grant of Easements made by and between Manufacturers' Junction Railway Company and AT&T Technologies, Inc. dated May 29, 1986 and recorded June 20, 1986 as Document No. 86,253,833 on a strip of land, being 23 feet wide, 11.5 feet on either side of a centerline described as follows:

Beginning at a point on the Northerly line of Ogden Avenue 309.93 feet Southwest of the intersection of the North and South centerline of the West 1/2 of Section 27, and the Northerly line of Ogden Avenue, and measured along the Northerly line of Ogden Avenue; thence Northeasterly along a line forming a Northeast angle of 21 Degrees 11 Minutes with the Northerly line of Ogden Avenue a distance of 56.1 feet to a point of tangency on a curve, said curve being convex to the East and having a radius of 50 feet; thence Northerly along said curve, tangent to the last described course, 52.08 feet through an arc having a control angle of 59 Degrees 41 Minutes, to a point of tangency; thence Northwesterly along a straight line, tangent to the last described course, 123.6 feet to the Southern boundary of Parcel 3 in Document No. 13,107,924.

Also that triangular portion described as follows:

Beginning at a point on the Northerly line of Ogden Avenue 237.93 feet Southwest of the intersection of the North and South centerline of the West 1/2 of Section 27 and the Northerly line of Ogden Avenue, and measured along that line; thence Northwesterly along a line forming a Northwest angle of 44 Degrees, 50 Minutes with the Northerly line of Ogden Avenue a distance of 15.83 feet to a point on a curve, said curve being convex to the Southeast and having a radius of 61.5 feet, said curve being concentric with the curve described as a part of the center line in the strip of land previously described; thence Southwesterly along said curve 4.54 feet to a point of tangency; thence Southwesterly along a straight line, tangent to the last described course, 26.44 feet to the Northerly line of Ogden Avenue, the last two courses forming a portion of the Southeast bounding line 11.5 feet from and normal to the centerline of the strip of land previously described; thence Northeasterly along

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EXHIBIT A - LEGAL DESCRIPTION

the Northerly line of Ogden Avenue and forming a Northeast angle of 21 Degrees, 11 Minutes with the last described course a distance of 40.19 feet to the point of beginning.

PARCEL 7:

Right or license for the benefit of Parcel 1 to use a certain subway near Ogden Avenue to construct and maintain track and operate cars thereon and to use said subway for purposes of passage for and by man, wagons, etc. as granted in the unrecorded Agreement made between Chicago and Western Indiana Railroad Company, The Belt Railway Company of Chicago and Western Electric Company dated March 7, 1903; as reserved to Western Electric Company in its unrecorded Agreement with Manufacturers' Junction Railway Company dated April 28, 1904; as the March 7, 1903 Agreement was reinstated, ratified and confirmed by the Mutual Grant of Easements made by and between Manufacturers' Junction Railway Company and AT&T Technologies, Inc. dated May 29, 1986 and recorded June 20, 1986 as Document No. 86-253,833; and as the April 28, 1904 Agreement was ratified and confirmed by the Release, Cancellation and Termination of Agreements Regarding Real Estate made by and between Manufacturers' Junction Railway Company and AT&T Technologies, Inc. dated May 29, 1986 and recorded June 20, 1986 as Document No. 86-253,831.

Said subway is as shown on Plat of Survey No. N-112479 dated November 11, 1987 and revised to January 4, 1990 made by National Survey Service, Inc.

NOTE: The second subway referred to in said Agreements, being that nearest Twenty-Second Street and in line with private Barton Avenue, has since been sealed off and its use terminated.

The Company hereby insures the Insured against any loss or damage resulting from the Insured's inability to use the Southern Subway as set forth in that certain Agreement dated March 7, 1903 made by and between Chicago and Western Indiana Railroad Company, The Belt Railway Company of Chicago and Western Electric Company ("Agreement") for vehicular traffic subject however to the use restrictions as set forth in the aforementioned Agreement.

Nothing herein should be construed as insuring that the right or license referred to would not be terminable due to, among other things, that it is not assignable or assumable or that it is conditioned upon certain uses being made of the land.

PARCEL 8:

Easements for the benefit of Parcel 1 for installation, operation, etc. of underground gas lines and facilities related thereto as created by the Declaration of

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EXHIBIT A - LEGAL DESCRIPTION

Gas Line Easements and Consents dated May 31, 1989 and recorded September 14, 1989 as Document No. 89-432,628 made by and between America National Bank and Trust Company of Chicago, Trust No. 102624-00, and said Bank, Trust No. 67628, and the Declaration of Reallocated Responsibilities by said Bank, Trust No. 67628, recorded January 22, 1990 as Document No. 90-033,064 over certain premises lying Northerly of and adjoining Parcel 1 as more particularly described in Exhibit 3 and depicted on Exhibits 4 and 5 to said Declaration.

PARCEL 9:

Easements for the benefit of Parcel 1 to install, operate, etc. water lines (the CM Lines) located on Parcel 1 and connect same to a water line (the Retail Line) located on certain premises lying Northerly of and adjoining Parcel 1, as created by the Water Line Easement Agreement and Consents recorded November 9, 1989 as Document No. 89-534,482 and the First Amendment thereof recorded January 22, 1990 as Document No. 90-032,066. Those portions of the CM Lines which are (i) located on Parcel 1 are described in Exhibits 5 and 6 and (ii) located on the adjoining premises are described in Exhibits 7, 8 and 9 thereto. The Retail line is described in Exhibit 3 thereto. All of the aforesaid are depicted on Exhibit 4 to said Agreement.

PARCEL 10:

Easement for the benefit of Parcel 1 for pedestrian and vehicular access as created by the Declaration of Access Easements recorded January 22, 1990 as Document No. 90-032,067 made by and between American National Bank and Trust Company of Chicago, Trust No. 67628, and said Bank, Trust No. 102624-00, over certain premises lying adjacent to Parcel 1 as more particularly described in Exhibit C to said Declaration.

Permanent Tax Numbers: 16-27-100-~~000~~ 028 ✓ Volume: 43
(Affects part of Parcel 1)

16-27-100-009
(Affects part of Parcel 1)

16-27-100-010
(Affects part of Parcel 1)

16-27-100-~~000~~ 026 ✓
(Affects part of Parcel 1) ~~0000000000~~ ✓

PARCEL 11:

Lot 1 in Hawthorne Works First Addition, being a Subdivision of part of the East 1/2 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois, according to the Plat thereof recorded May 23, 1989 as Document Number 89-233471.

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL 12:

Easement for the benefit of Parcel 11, as created by Document No. 27279504, for location, maintenance, improvement, repair and replacement of the underground 12 KV electric service line or installing a line of different capacity, and for access thereto, across the following described property:

A strip of land in that part of the East 1/2 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, bounded and described as follows:

Commencing at a point which is 916.25 feet (measured perpendicularly) South of the North line of the Northwest 1/4 of said Section 27 and 81.35 feet (measured perpendicularly) East from the West line of said East 1/2 of the Northwest 1/4, and running thence East along a straight line, having as its Easterly terminus a point which is 914.04 feet (measured perpendicularly) South from said North line of the Northwest 1/4 of Section 27 and 247.31 feet (measured perpendicularly) West from the West line of Kenneth Avenue (66.00 feet wide), a distance of 121.75 feet to the point of beginning for the hereinafter described strip of land; thence continuing East along said last described line a distance of 3.00 feet; thence South along a straight line, parallel with said West line of the East 1/2 of the Northwest 1/4 of Section 27, a distance of 214.15 feet, to a point on the North face of the concrete wall of an underground vault, said point being 3.00 feet East of the Northwest corner of said vault; thence East a distance of 3.10 feet; thence South a distance of 8.67 feet to the Southeast corner of said vault, which is located on the North face of a concrete wall to an existing tunnel; thence West along the North face of said tunnel wall, a distance of 2.50 feet; thence South a distance of 2.00 feet; thence West along a straight line parallel with said tunnel wall, a distance of 124.97 feet, to a point which is 81.73 feet East (measured perpendicularly) from the West line of said East 1/2 of the Northwest 1/4 of Section 27; thence North along a straight line a distance of 2.00 feet to a point on the aforesaid North face of the tunnel wall, which point is 81.72 feet (measured perpendicularly) East from said West line of the East 1/2 of the Northwest 1/4; thence East along the North face of said tunnel wall, a distance of 117.82 feet to the Westerly face of the concrete wall of the aforementioned underground vault; thence Northeastwardly along said Westerly face, a distance of 9.35 feet to the Northwest corner of said vault, and thence North on a straight line, a distance of 214.15 feet to the point of beginning, in Cook County, Illinois.

PARCEL 13:

Easement for the benefit of Parcel 11, as created by Document No. 27279504, for access to the valve for a fire protection water line across the following described property:

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EXHIBIT A - LEGAL DESCRIPTION

A rectangular segment of land in that part of the East 1/2 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, bounded and described as follows:

Commencing at a point which is 916.25 feet (measured perpendicularly) South of the North line of the Northwest 1/4 of said Section 27 and 81.35 feet (measured perpendicularly) East from the West line of said East 1/2 of the Northwest 1/4, and running thence East along a straight line, having as its Easterly terminus a point which is 914.04 feet (measured perpendicularly) South from said North line of the Northwest 1/4 of Section 27 and 347.31 feet (measured perpendicularly) West from the West line of Kenneth Avenue (66.00 feet wide) a distance of 29.00 feet to the point of beginning for the hereinafter rectangular segment of land; thence continuing East along said last described line, a distance of 10.00 feet; thence along lines which are perpendicular to or parallel with said last described line, respectively, the following courses and distances: South, a distance of 8.00 feet; West, a distance of 10.00 feet, and thence North, a distance of 8.00 feet to the point of beginning, in Cook County, Illinois.

PARCEL 14:

Easement for the benefit of Parcel 11 for roadway purposes, as created by Grant made by Manufacturers' Junction Railway Company to Western Electric Company Incorporated dated October 28, 1964 and recorded November 7, 1964 as Document No. 19294209 over the following described land:

A parcel of land in the Southwest 1/4 of the Northwest 1/4 of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, lying North of the Northwesterly line of Ogden Avenue and West of the West right of way line of the Chicago and Western Indiana Railroad and commencing at the intersection of the North and South centerline of the Northwest 1/4 of Section 27, aforesaid, and the aforesaid Northwesterly line of Ogden Avenue; thence Southwesterly along the aforesaid Northwesterly line of Ogden Avenue, a distance of 54.70 feet to a point; thence Northerly along a straight line, said line being the West lease line between the Manufacturers' Junction Railway Company and the Chicago and Western Indiana Railroad, having a deflection angle of 113 Degrees 55 Minutes 30 Seconds to the right with an extension of the Northwesterly line of Ogden Avenue, a distance of 0.02 feet to the point of beginning; thence continuing Northerly along the last described line a distance of 20.09 feet to a point; thence Southwesterly along a straight line having a deflection angle of 100 Degrees 19 Minutes 10 Seconds to the left with an extension of the last described line a distance of 15.82 feet to a point; thence Southwesterly

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along the arc of a curve concave to the Southeast with a radius of 163.28 feet and whose chord, having a length of 38.68 feet, makes an angle of 6 Degrees 48 Minutes 10 Seconds to the left with an extension of the last described line, a distance of 38.77 feet to a point; thence Southwesterly along a straight line having a deflection angle of 6 Degrees 48 Minutes 10 Seconds to the left with an extension of the last described chord, a distance of 15.095 feet to a point; thence Southwesterly along the arc of a curve concave to the Northwest with a radius of 146.92 feet and whose chord, having a length of 57.62 feet, makes an angle of 11 Degrees 18 Minutes 27.5 Seconds to the right with an extension of the last described line, a distance of 57.99 feet to a point; thence Northwesterly along the arc of a curve concave to the Northeast with a radius of 46.92 feet and whose chord, having a length of 18.16 feet, makes an angle of 22 Degrees 28 Minutes 05 Seconds to the right with an extension of the last described chord, a distance of 18.28 feet to a point; thence Northeasterly along the arc of a curve concave to the Northeast with a radius of 8.74 feet and whose chord, having a length of 16.15 feet, makes an angle of 78 Degrees 41 Minutes 32.5 Seconds to the right with an extension of the last described chord, a distance of 20.61 feet to a point; thence Northeasterly along a straight line having a deflection angle of 67 Degrees 31 Minutes 55 Seconds to the right with an extension of the last described chord, a distance of 154.07 feet to a point; thence Northerly along a straight line, said line being the West lease line between the Manufacturers' Junction Railway Company and the Chicago and Western Indiana Railroad, having a deflection angle of 66 Degrees 04 Minutes 30 Seconds to the left with an extension of the last described line, a distance of 23.52 feet to a point; thence Southwesterly along a straight line, said line being along the face of the existing abutment, having a deflection angle of 113 Degrees 55 Minutes 30 Seconds to the left with an extension of the last described line, a distance of 39.18 feet to a point; thence Northwesterly along a straight line, said line being along the face of the existing abutment, having a deflection angle of 90 Degrees 00 Minutes 00 Seconds to the right with an extension of the last described line, a distance of 1.50 feet to a point; thence Southwesterly along a straight line having a deflection angle of 90 Degrees 00 Minutes 00 Seconds to the left with an extension of the last described line, a distance of 84.56 feet to a point; thence Northwesterly along the arc of a curve concave to the Northeast with a radius of 38.50 feet and whose chord, having a length of 64.83 feet, makes an angle of 56 Degrees 56 Minutes 22.5 Seconds to the right with an extension of the last described line, a distance of 76.52 feet to a point; thence Northwesterly along a straight line having a deflection angle of 56 Degrees 56 Minutes 22.5 Seconds to the right with an extension of the last described chord, a distance of 59.40 feet to a point; thence Southwesterly along a straight line, said line being the new property line, having a deflection angle of 162 Degrees 39 Minutes 25 Seconds to the left with an extension of the last described line, a distance of 35.25 feet to a point; thence Southwesterly along a straight line, said line being the new property line, having a

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deflection angle of 8 Degrees 20 Minutes 40 Seconds to the right with an extension of the last described line, a distance of 31.69 feet to a point; thence Southeasterly along a straight line, said line being the existing easement line for roadway, having a deflection angle of 40 Degrees 26 Minutes 00 Seconds to the left with an extension of the last described line, a distance of 91.18 feet to a point; thence Southwesterly along the arc of a curve concave to the Northwest with a radius of 61.50 feet, said arc being the existing easement line for roadway, and whose chord, having a length of 54.88 feet, makes an angle of 26 Degrees 30 Minutes 02 Seconds to the right with an extension of the last described line, a distance of 56.90 feet to a point; thence Northeasterly along a straight line having a deflection angle of 135 Degrees 51 Minutes 52 Seconds to the left with an extension of the last described chord, a distance of 49.91 feet to a point; thence Southeasterly along the arc of a curve concave to the Northeast with a radius of 63.83 feet and whose chord, having a length of 18.21 feet, makes an angle of 38 Degrees 28 Minutes 05 Seconds to the right with an extension of the last described line, a distance of 18.28 feet to a point; thence Northeasterly along the arc of a curve concave to the Northwest with a radius of 103.34 feet and whose chord, having a length of 35.95 feet, makes an angle of 18 Degrees 13 Minutes 12 Seconds to the left with an extension of the last described chord, a distance of 36.14 feet to a point; thence Northeasterly along a straight line having a deflection angle of 10 Degrees 01 Minutes 03 Seconds to the left with an extension of the last described chord, a distance of 45.08 feet to a point; thence Northeasterly along the arc of a curve concave to the Southeast with a radius of 146.95 feet and whose chord, having a length of 31.57 feet, makes an angle of 6 Degrees 10 Minutes 00 Seconds to the right with an extension of the last described line, a distance of 31.63 feet to a point; thence Northeasterly along a straight line having a deflection angle of 6 Degrees 10 Minutes 00 Seconds to the right with an extension of the last described chord, a distance of 14.58 feet to the point of beginning, in Cook County, Illinois.

PARCEL 15:

Easement (not of record) for the benefit of Parcel 11 for roadway purposes to provide access between the East line of the Southern roadway easement created by Document No. 19294209 described in Parcel 14 above and the Northerly line of Ogden Avenue. Said easement is located in the triangular roadway area shown on Plat or Survey No. N-110658 dated December 12, 1985 and revised to January 4, 1990 by National Survey Service, Inc., lying between Parcel 14 and Ogden Avenue.

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL 16:

Right or license for the benefit of Parcel 11 to use a certain subway near Ogden Avenue to construct and maintain track and operate cars thereon and to use said subway for purposes of passage for and by men, wagons, etc. as granted in the unrecorded Agreement made between Chicago and Western Indiana Railroad Company, The Belt Railway Company of Chicago and Western Electric Company dated March 7, 1903; as reserved to Western Electric Company in its unrecorded Agreement with Manufacturers' Junction Railway Company dated April 28, 1904; as the March 7, 1903 Agreement was reinstated, ratified and confirmed by the Mutual Grant of Easements made by and between Manufacturers' Junction Railway Company and AT&T Technologies, Inc. dated May 29, 1986 and recorded June 20, 1986 as Document No. 86-253833; and as the April 28, 1904 Agreement was ratified and confirmed by the Release, Cancellation and Termination of Agreements Regarding Real Estate made by and between Manufacturers' Junction Railway Company and AT&T Technologies, Inc. dated May 29, 1986 and recorded June 20, 1986 as Document No. 86-253834.

Said subway is as shown on Plat of Survey No. N-110658 dated December 12, 1985 and revised to January 4, 1990 made by National Survey Service, Inc.

NOTE: The second subway referred to in said Agreements, being that nearest Twenty-Second Street and in line with private Barton Avenue, has since been sealed off and its use terminated.

The Company hereby insures the Insured against any loss or damage resulting from the Insured's inability to use the Southern Subway as set forth in that certain Agreement dated March 7, 1903 made by and between Chicago and Western Indiana Railroad Company, The Belt Railway Company of Chicago and Western Electric Company ("Agreement") for vehicular traffic subject, however, to the use restrictions as set forth in the aforementioned Agreement.

Nothing herein should be construed as insuring that the right or license referred to was not terminated or would not be terminable due to, among other things, that it is not assignable or assumable or that it is conditioned upon certain uses being made of the land.

Permanent Tax Numbers: 16-27-101-000 006
(Affects Parcel 11)

Volume: 578

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EXHIBIT B

Amended and Restated Promissory Note

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Loan No. 89-113

AMENDED AND RESTATED PROMISSORY NOTE

\$15,331,121.15

December 1, 1994

Chicago, Illinois

1. Principal Amount. FOR VALUE RECEIVED, the undersigned, CABLE PLANT JOINT VENTURE, a California general partnership ("Cable"), CM COMPLEX JOINT VENTURE, a California general partnership ("CM") (Cable and CM are hereinafter collectively, jointly and severally, referred to as the "Maker"), having its principal place of business at c/o Insignia Financial Group, Inc., One Insignia Financial Plaza, Post Office Box 1089, Greenville, South Carolina 29602, hereby promises, jointly and severally, to pay to the order of NELLER FINANCIAL, INC., a Delaware corporation (the "Lender"), at 500 West Monroe Street, 15th Floor, Chicago, Illinois 60661, or at such other place as the holder hereof from time to time may designate in writing, the principal sum of Fifteen Million Three Hundred Thirty-One Thousand One Hundred Twenty-One and 15/100ths Dollars (\$15,331,121.15) or so much thereof as may from time to time be disbursed and outstanding (the "Principal Amount"), together with interest on the unpaid Principal Amount from time to time outstanding at the "Interest Rate" (as hereinafter defined) in lawful money of the United States of America (the "Loan").

2. Interest. As used in this Promissory Note (this "Note"), the term "Interest Rate" means a floating rate per annum equal to one and seventy-five one-hundredths percent (1.75%) plus the Corporate Base Rate (the aggregate rate referred to as the "Interest Rate"). "Corporate Base Rate" shall mean the interest rate announced by The First National Bank of Chicago from time to time as its Corporate Base Rate in effect at its main office in Chicago, Illinois.

3. Interest Payments; Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding at the Interest Rate, and principal and interest shall be paid in arrears to the holder hereof in the following manner:

(a) On the first (1st) day of each month hereafter, Maker shall pay interest computed at the Interest Rate monthly in arrears on the first day of each month. Interest shall be calculated on a 360 day year and charged for the actual number of days elapsed; and

(b) The entire unpaid Principal Amount, together with any accrued and unpaid interest thereon and any other amounts then due hereunder or under the "Second Note", the "Mortgage"

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or the "Other Agreements" (as said terms are hereinafter defined) (all of which amounts are hereinafter collectively referred to as "Maker's Liabilities"), shall be due and payable on December 31, 1995 (the "Maturity Date"), unless Maker's Liabilities become due and payable sooner because of acceleration or prepayment, in which case Maker's Liabilities shall be due and payable in full on the date of such acceleration or prepayment, and shall be paid in immediately available funds at Chicago, Illinois or such other place as the holder hereof from time to time may designate in writing.

4. Application of Payments. Except as otherwise specifically provided herein, all payments made pursuant to the terms of this Note may, at Lender's option, be applied to the payment of any fees, expenses or other costs that Maker is obligated to pay hereunder or under the terms of the Mortgage or Other Agreements, to interest on the unpaid Principal Amount at the Interest Rate, or to reduce the unpaid Principal Amount of the Loan.

5. Security. Repayment of this Note is secured by a MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS dated as of January 18, 1990 from Maker, as mortgagor, to Lender, as mortgagee, recorded in the office of the Recorder of Cook County, Illinois as Document No. R90-039221, as amended by that certain First Loan Modification and Assumption Agreement dated as of April 1, 1991 and recorded in the Recorder's Office as Document No. 91-154822, by that certain Second Modification Agreement dated as of August 5, 1993 and recorded on August 27, 1993 in the Recorder's Office as Document No. 93684198 and by that certain Third Modification Agreement dated as even date herewith (collectively, the "Mortgage") encumbering real estate in Cook County, Illinois (the "Mortgaged Property"), and by other security evidenced by agreements, security agreements, assignments of leases and rents, financing statements, instruments and documents heretofore, concurrently herewith or from time to time hereafter executed and delivered by or on behalf of Maker (hereinafter, together with the Amended and Restated Standing Mortgage Loan Commitment from Lender to Maker dated January 3, 1990, as amended, and the Second Note, collectively referred to as the "Other Agreements"). The provisions of said Second Note, Mortgage and the Other Agreements are hereby incorporated herein and made a part hereof by this reference with the same force and effect as if fully set forth herein. The Second Note shall mean that certain Amended and Restated Promissory Note of even date herewith in the principal amount of \$2,750,000.00 made by Maker to Lender, as modified from time to time.

6. Prepayment. Provided there does not exist a default or event of default (or any set of circumstances which, with the passage of time or the giving of notice, would constitute a default or event of default) under this Note, the Second Note, the Mortgage, or the Other Agreements, Maker shall have the right to prepay

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Maker's Liabilities in full, but not in part, on any monthly installment payment due date upon not less than sixty (60) days' prior written notice to the Lender or the then current holder hereof; provided, however, Maker shall have no right to prepay Maker's Liabilities outstanding hereunder unless Maker shall concurrently prepay all amounts then outstanding under the Second Note, in accordance with the terms and conditions thereof.

7. Late Charges. If any installment of principal or interest due hereunder, or any monthly deposit for taxes if required under the Mortgage, shall become overdue for a period in excess of ten (10) days, Maker shall pay the holder hereof a "late charge" of four cents (\$.04) for each dollar so overdue, in order to defray part of the increased cost of collection occasioned by any such late payments, as liquidated damages and not as a penalty.

8. Default. AND IT IS HEREBY EXPRESSLY AGREED by Maker that time is of the essence hereof, and if any default occurs in any payment of principal or interest hereunder on any date on which any such payment becomes due and such default continues uncured for ten (10) days, or if any default or event of default occurs in the performance or observance of any term, agreement or condition contained in this Note, in the Second Note, in the Mortgage or in any of the Other Agreements, which default continues beyond any applicable cure or grace period, if any, or if the right to foreclose the Mortgage accrues to any holder of this Note, then, at the option of the holder hereof:

(a) the holder hereof may collect interest on the entire unpaid Principal Amount of this Note from time to time outstanding at a per annum rate of interest (the "default rate") equal to the sum of the Interest Rate plus four percent (4%) from the date of the occurrence of such default or event of default until such time as such default or event of default is cured; and

(b) the holder hereof may, in addition, declare all of Maker's Liabilities to be immediately due and payable, without notice, notice being hereby expressly waived; and

(c) the holder hereof may, in addition, pursue each and every other right, remedy and power available to it under this Note, the Second Note, the Mortgage and/or the Other Agreements and/or available to it at law or in equity.

The rights, remedies and powers of the holder hereof, as provided in this Note, in the Second Note, the Mortgage and the Other Agreements, are cumulative and concurrent, and may be pursued singly, successively or together against Maker, the property described in the Mortgage and/or the Other Agreements, any guarantor(s) hereof and any other security given at any time by any party to secure the payment hereof, all at the sole discretion of the

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holder hereof. The holder hereof may resort to every other right or remedy available at law or in equity without first exhausting the rights and remedies contained herein, all in such holder's sole discretion. Failure of Lender, for any period of time or on more than one occasion, to exercise its option to accelerate the Maturity Date shall not constitute a waiver of the right to exercise the same at any time during the continued existence of any default under this Note, the Second Note, the Mortgage or the Other Agreements or in the event of any subsequent default under this Note, the Second Note, the Mortgage or the Other Agreements. Lender shall not by any other omission or act be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or waiver of any right or remedy in connection with a subsequent event.

Maker waives presentment for payment, demand, notice of non-payment, notice of dishonor, protest of any dishonor, notice of protest and protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and agrees that its liability shall be unconditional and without regard to the liability of any other party and shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the holder hereof; and Maker consents to every extension of time, renewal, waiver or modification that may be granted by any holder hereof with respect to the payment or other provisions of this Note, and to the release of any collateral given to secure the payment hereof, or any part hereof, with or without substitution, and agrees that additional makers or guarantors or endorsers may become parties hereto without notice to Maker and without affecting the liability of Maker hereunder.

If any attorney is engaged (a) to collect all or any portion of Maker's Liabilities whether or not legal proceedings are thereafter instituted by Lender; (b) to represent Lender or any holder hereof in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors' rights and involving a claim under this Note; (c) to protect the liens of the Mortgage or the Other Agreements; (d) or to represent Lender or any holder hereof in any other proceedings whatsoever in connection with this Note, the Mortgage or the Other Agreements, then Maker shall pay to Lender or any holder hereof all reasonable attorneys' fees, costs and expenses in connection therewith, in addition to all other amounts due hereunder.

9. Interpretation. The validity and interpretation of this Note shall be governed by the laws of the State of Illinois, without regard to the conflicts of law principles thereof.

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10. Limitation. It is agreed that notwithstanding any provision to the contrary in this Note, the Second Note, the Mortgage, or the Other Agreements, no such provision shall require the payment or permit the collection of any amount in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness evidenced by this Note ("Excess Interest"). If any Excess Interest is provided for, or is adjudicated to be provided for, in this Note, the Second Note, the Mortgage, or any of the Other Agreements, then in such event (a) the provisions of this Paragraph shall govern and control; (b) neither Maker nor any guarantor or endorser shall be obligated to pay any Excess Interest; (c) any Excess Interest that Lender may have received hereunder shall, at the option of Lender, be (i) applied as a credit against the then outstanding Principal Amount of the Loan, accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), any other of Maker's Liabilities, or all of the foregoing; (ii) refunded to the payor thereof; or (iii) any combination of the foregoing; (d) the Interest Rate shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws, and this Note, the Mortgage, and any of the Other Agreements shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the Interest Rate; and (e) neither Maker nor any guarantor or endorser shall have any action against Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest.

11. Waiver of Jury Trial. MAKER WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS NOTE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY MAKER, AND MAKER ACKNOWLEDGES THAT NEITHER THE LENDER NOR ANY PERSON ACTING ON BEHALF OF THE LENDER HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. MAKER FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS NOTE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. MAKER FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION AND AS EVIDENCE OF THIS FACT SIGNS ITS INITIALS.

Maker's Initials

12. Exculpation. Notwithstanding any provision to the contrary contained herein, neither Maker nor its general partners shall be personally liable to pay Maker's Liabilities by reason of any default hereunder, except that after (i) the occurrence of any monetary default; (ii) notice of the occurrence of any non-monetary

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default; or (iii) acceleration of Maker's Liabilities, Maker and its general partners shall be personally liable to the extent of all gross income from the Mortgaged Property which is not thereafter applied in payment of Maker's Liabilities or expended in connection with the operation of the Mortgaged Property in the ordinary course of business (including without limitation, the payment of management fees permitted by the terms hereof and of the Other Agreements), and Lender agrees to look solely to the Mortgaged Property and to any other collateral heretofore, now or hereafter pledged by Maker or any other party for the payment of Maker's Liabilities; provided, however, that nothing contained in this Section shall: (i) limit or be construed to limit or impair the enforcement against the Mortgaged Property and/or any other security so mortgaged and/or pledged, of any of the rights and remedies of Lender under this Note, the Second Note, the Mortgage or the Other Agreements; or (ii) release Maker, any general partner of Maker or any other party from personal liability arising under Sections 12.1(b), 12.1(c)(iii) and (iv), 12.1(d)(iii), 12.1(e)(ii), 12.2, 12.3(1) and 12.3(4) of the Mortgage and Section 2 of the Indemnification Agreement dated as of January 18, 1990 in connection with the Second Note or arising from fraud, material representation or breach of trust from misapplication of trust funds (such as insurance proceeds or condemnation awards) which may come into possession of Maker or arising from intentional or material waste to the Mortgaged Property.

This Note amends and restates in its entirety that certain Promissory Note dated January 18, 1990 from Maker to the order of Lender in the original principal amount of \$24,150,000.00, as amended from time to time, and is made in substitution therefor and not in satisfaction thereof. This Note shall not be deemed to constitute a novation.

IN WITNESS WHEREOF, Maker has caused this Note to be executed as of the date first written hereinabove.

CABLE PLANT JOINT VENTURE, a California general partnership

By: Angeles Income Properties, Ltd. 6, a California limited partnership, its general partner

By: Angeles Realty Corporation II, a California corporation, its sole general partner

By: _____
Name: _____
Its: _____

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By: Angeles Realty Corporation II, a California corporation, its general partner

By: _____
Name: _____
Its: _____

CM COMPLEX JOINT VENTURE, a California general partnership

By: Angeles Income Properties, Ltd. 6, a California limited partnership, its general partner

By: Angeles Realty Corporation II, a California corporation, its sole general partner

By: _____
Name: _____
Its: _____

By: Angeles Realty Corporation II, a California corporation, its general partner

By: _____
Name: _____
Its: _____

DOCUMENT # CNO001 (34206-00039-0) 121190.3; DATE: 12/21/94; TIME: 16:34

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EXHIBIT C

Amended and Restated Promissory Note

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Loan No. 89-113

AMENDED AND RESTATED PROMISSORY NOTE

\$2,750,000.00

December 1, 1994

Chicago, Illinois

1. Principal Amount. FOR VALUE RECEIVED, the undersigned, CABLE PLANT JOINT VENTURE, a California general partnership ("Cable"), CM COMPLEX JOINT VENTURE, a California general partnership ("CM") (Cable and CM are hereinafter collectively, jointly and severally, referred to as the "Maker"), having its principal place of business at c/o Insignia Financial Group, Inc., One Insignia Financial Plaza, Post Office Box 1089, Greenville, South Carolina 29602, hereby promises, jointly and severally, to pay to the order of HELLER FINANCIAL, INC., a Delaware corporation (the "Lender"), at 500 West Monroe Street, 15th Floor, Chicago, Illinois 60661, or at such other place as the holder hereof from time to time may designate in writing, the principal sum of Two Million Seven Hundred Fifty Thousand and No/100ths Dollars (\$2,750,000.00), or so much thereof as may from time to time be disbursed and outstanding, inclusive of any and all "Accrued Interest" (hereinafter defined) which is added to principal as hereinafter set forth (the "Principal Amount"), together with interest on the unpaid Principal Amount from time to time outstanding at the "Interest Rate" (as hereinafter defined) in lawful money of the United States of America (the "Loan").

2. Interest. As used in this Promissory Note (this "Note"), the term "Interest Rate" means a floating per annum rate of interest, equal to four hundred (400) basis points over the London Interbank Offered Rate (the "LIBOR Rate") quoted each business day in The Wall Street Journal for notes maturing three (3) months after issuance, under the captioned "Money Rates, London Interbank Offered Rates (LIBOR)." Said Interest Rate shall (i) be fixed for each calendar month during the term of the Loan and shall be computed using the LIBOR Rate published prior to and in effect on the first "Business Day" (as hereinafter defined) of such calendar month; (ii) be computed on the basis of a year consisting of 360 days; (iii) be charged for the actual number of days within the period for which interest is being charged; and (iv) be charged only on the Principal Amount of the Loan then outstanding. The rate so published by The Wall Street Journal for any date shall be conclusive, and in the event The Wall Street Journal shall cease to publish such a rate, then the rate for such instruments as published by any national or international financial information periodical or service selected by Lender shall be substituted therefor.

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3. Interest Payments; Maturity Date; Net Cash Flow. Interest shall accrue on the Principal Amount from time to time outstanding at the Interest Rate, and principal and interest shall be paid in arrears to the holder hereof in the following manner:

(a) On the first (1st) day of each month hereafter, installments equal to the "Net Cash Flow" from the "Mortgaged Property" (as said terms are hereinafter defined) (said amounts are hereinafter referred to as the "Net Cash Flow Payments") shall be due and payable to Lender; provided, however, that interest computed at the Interest Rate in excess of the Net Cash Flow Payments (the "Accrued Interest"), if any, shall accrue and be added monthly to the outstanding principal balance of the Loan, and shall thereafter itself accrue interest at the Interest Rate. At no time, however, shall the amount of cumulative Accrued Interest exceed Three Hundred Thousand and No/100ths Dollars (\$300,000.00) (the "Maximum Interest Accrual"). In the event that the cumulative Accrued Interest reaches the Maximum Interest Accrual, Maker shall, for any month in which the Interest Rate is greater than the Net Cash Flow Payments, make its monthly payment at the Interest Rate. For any month in which the Interest Rate is less than the Net Cash Flow Payments, Maker shall make its monthly payment at the Interest Rate; and

(b) In addition to the payment of interest and the repayment of the Principal Amount as provided herein, on the first (1st) day of each month hereafter, Maker shall pay to Lender an amount equal to one hundred percent (100%) of "Adjusted Net Cash Flow" (as such term is hereinafter defined) from the Mortgaged Property. All payments with respect to Adjusted Net Cash Flow shall be applied by Lender first to the Principal Amount outstanding hereunder and second to the principal amount outstanding under that certain Amended and Restated Promissory Note of even date herewith in the principal amount of \$15,331,121.15 made by Maker to Lender, as modified from time to time (the "First Note"), and

(c) The entire unpaid Principal Amount, together with any accrued and unpaid interest thereon and any other amounts then due hereunder or under the First Note, the "Mortgage" or the "Other Agreements", (as said terms are hereinafter defined) (all of which amounts are hereinafter collectively referred to as "Maker's Liabilities"), shall be due and payable on December 31, 1995 (the "Maturity Date"), unless Maker's Liabilities become due and payable sooner because of acceleration or prepayment, in which case Maker's Liabilities shall be due and payable in full on the date of such acceleration or prepayment, and shall be paid in immediately available funds at Chicago, Illinois or such other place as the holder hereof from time to time may designate in writing. On the Maturity Date, Maker shall pay to Lender, in addition to all other

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amounts due and owing hereunder and as part of Maker's Liabilities, the appropriate "Net Equity Payment" (as hereinafter defined). Notwithstanding anything to the contrary contained in this Note, provided that (i) no default or event of default exists or has ever existed under this Note, the First Note, the Mortgage or the Other Agreements, and (ii) all amounts then due and owing under the First Note are paid in full on or before the Maturity Date (the "First Note Pay-Off"), all of Maker's Liabilities under this Note, other than the obligation to pay the Net Equity Payment, shall be deemed paid in full simultaneously with the First Note Pay-Off.

As used herein, the term "Net Cash Flow" shall mean, as to any one calendar month, all of the operating gross receipts derived during that period of time from any and all sources from the Mortgaged Property and/or the operation thereof, including but not limited to, rental income, expense reimbursements, service income, parking income, vending machine income (net of the vendor's share thereof), late charges, charges collected in connection with the termination of leases, forfeited security deposits, income from concessions, furniture rental income, interest and other income earned on deposits and other investments, proceeds from rental interruption insurance (but not the proceeds of any other type of insurance), and all other operating income from the Mortgaged Property (collectively, "Receipts") adjusted by deducting the following expenses actually incurred and paid by Maker in respect of, and properly allocable under sound accounting principles consistently applied, to the operation, maintenance, management and occupancy of the Mortgaged Property, including, but not limited to, any and all of the following (but without duplication of any item): (a) debt service paid to Lender under the First Note; (b) capital improvements to the Mortgaged Property approved by Lender; (c) real estate taxes, including, without duplication, payments into real estate tax impounds (excluding penalties and interest on delinquent payments); (d) special assessments or similar charges (if paid on an unaccelerated basis); (e) personal property taxes (excluding penalties and interest on delinquent payments); (f) sales taxes which are charged against Receipts (excluding penalties and interest on delinquent payments); (g) costs of utilities, air conditioning and heating for the Mortgaged Property not paid by tenants directly to the utility companies; (h) routine maintenance and repair costs of a non-capital and recurring nature incurred in the ordinary course of the business of owning and operating the Mortgaged Property, including the reasonable salary (which includes reasonable employee benefits) of full and part time on-site maintenance engineers and reasonable inventory of consumable supplies and janitorial tools for use at the Mortgaged Property; (i) premiums to be paid for insurance carried on or with respect to the Mortgaged Property (including premiums on insurance required by Lender to be carried pursuant to the Loan Documents), together with any deductibles paid by Maker in connection with a casualty; (j) reasonable advertising and promotion costs to obtain new leases or

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to extend or renew existing leases and leasing commissions not in excess of six percent (6%) with respect to new leases (which commissions shall be comprised of four percent (4%) to General Partner or affiliates of Maker and two percent (2%) to independent third party brokers) and not in excess of four percent (4%) with respect to renewal of existing leases; (but only to the extent not paid or reimbursed with disbursements from the Tenant Improvements and Leasing Commissions Reserve established under the Loan Holdback and Disbursement Agreement of even date herewith by and between Maker and Lender); (k) management fees which are not in excess of four percent (4%) of gross operating receipts so long as no Event of Default has occurred hereunder that has not been cured or remedied for ninety (90) days, or management fees which are not in excess of three percent (3%) of gross operating receipts if an Event of Default has occurred hereunder that has not been cured or remedied for more than ninety (90) days; (l) accounting and audit fees and costs and attorneys' fees and tax return preparation fees, in each case reasonably incurred by Maker directly in connection with the operation and management of the Mortgaged Property; (m) all other operating expenses that are usual, customary and reasonable for a property similarly situated to the Mortgaged Property in the Chicago, Illinois area (collectively, the "Expenses"). Notwithstanding anything included within the foregoing definition of Expenses, the following shall be specifically excluded from Expenses: (a) foreign, U.S., state and local income taxes, franchise taxes or other taxes based on income and penalties and interest on delinquent payments of special assessments or similar charges; (b) depreciation, amortization and other non-cash deductions of Maker for income tax or other purposes; (c) payments made in respect of principal or interest on or charges related to any loan of Maker other than the Loan; (d) expenses of Maker's partnership; and (e) (I) any compensation, expenses, costs or fees paid to affiliated or unaffiliated management agents, leasing agents, brokers or other parties in excess of amounts expressly permitted hereunder, as the case may be, or, (II) with respect to any compensation, expenses, costs or fees not expressly permitted hereunder, in excess of the reasonable compensation or fees which would be payable to unrelated third parties in arms-length transactions for similar services in the Chicago, Illinois area. Lender agrees that a leasing commission paid to Insignia Financial Group, Inc. or its affiliates is expressly permitted hereby and is not in excess of the reasonable compensation or fees which would be payable to unrelated third parties in arms-length transactions for similar services in the Chicago, Illinois area.

As used herein, the term "Adjusted Net Cash Flow" shall mean, as to any one calendar month, an amount equal to the positive difference, if any, between Net Cash Flow for said month, and debt service paid to Lender under this Note.

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As used herein, the term "Net Equity Payment" means (i) an amount equal to ninety percent (90%) of the first \$2,500,000.00 of "Net Equity" (as hereinafter defined); and (ii) an amount equal to nineteen and ninety-nine percent (19.99%) of the Net Equity in excess of \$2,500,000.00.

As used herein, the term "Net Equity" means "Net Sales Proceeds" and/or "Net Refinance Proceeds" and/or "Net Appraisal Value" (as hereinafter defined).

As used herein, "Net Sales Proceeds" means the gross consideration paid in connection with the direct or indirect sale, conveyance, assignment, transfer, exchange or other disposition to a non-affiliated third party in an arms-length transaction of all or any portion of the Mortgaged Property or Maker's interest therein, whether by contract, installment sale or otherwise, adjusted by deducting the full amount of Maker's Liabilities under the First Note and hereunder, reasonable broker's commissions actually incurred and paid to third party brokers, accrued expenses, and reasonable and customary transaction costs actually incurred by Maker, not to exceed three percent (3%) of the gross sales price, including reasonable attorneys' fees and expenses.

As used herein, the term "Net Refinance Proceeds" means the greater of (i) gross refinancing proceeds, including any holdback or reserve amounts which may be funded at a future date or (ii) the fair market value of the Mortgaged Property determined in accordance with the terms and provisions of the following paragraph, adjusted by deducting the full amount of Maker's Liabilities under the First Note and hereunder and reasonable and customary transaction costs actually incurred by Maker, not to exceed three percent (3%) of the gross refinancing proceeds, including reasonable attorneys' fees and expenses.

As used herein, the term "Net Appraisal Value" means the fair market value of the Mortgaged Property determined in accordance with the terms and provisions of the following paragraphs, adjusted by deducting the full amount of Maker's Liabilities under the First Note and hereunder.

In the event Maker elects to refinance or sell the Mortgaged Property, Maker shall give Lender not less than sixty (60) days' prior written notice of the earliest anticipated funding of such refinancing loan or sale. In the event Maker intends not to refinance or sell, convey, assign, transfer, exchange or otherwise dispose of the Mortgaged Property prior to the Maturity Date, Maker shall give Lender written notice of such intent not less than sixty (60) days' prior to the Maturity Date. Such prior written notice shall further specify an MAI appraiser selected by Maker, and, within ten (10) days of Lender's receipt of such notice, Lender shall select a second MAI appraiser. Within twenty (20) days thereafter, at Maker's sole cost and expense, such appraisers shall

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estimate the fair market value of the Mortgaged Property, based upon and in compliance with the appraisal standards set forth in the Financial Institutions Reform, Recovery and Enforcement Act, as implemented by the Federal Reserve Board, and each such appraiser shall deliver copies of their respective appraisals to Maker and Lender. If the higher of the two appraisals differs by less than five percent (5%) from the lower appraisal, then the fair market value of the Mortgaged Property shall be defined as the average of the two appraisals. In the event the higher of the two appraisals differs by more than five percent (5%) from the lower appraisal, then a third appraisal shall be obtained, at Maker's sole cost and expense, from a third MAI appraiser chosen jointly by the first two appraisers, which third appraiser shall be chosen within ten (10) days after the delivery of the last of the aforementioned appraisals to Maker and Lender. In such event, the fair market value of the Mortgaged Property shall be defined as the average of the two closest (in terms of dollars) of the three appraisals. If at any time Maker is required to choose an appraiser and fails to do so within the time required therefor, Lender shall have the right to engage an appraiser on Maker's behalf and at Maker's expense.

On or before the twentieth (20th) day of each month, Maker shall submit a monthly summary of operations for the immediately preceding calendar month to Lender, certified true and correct by the president or chief financial officer of Angeles Realty Corporation II, a California corporation and a general partner of Maker, which monthly summary shall include:

- (a) a monthly operating statement;
- (b) a rent roll;
- (c) a leasing activity report;
- (d) a copy of a check register;
- (e) a check reconciliation;
- (f) bank statement;
- (g) a calculation of monthly Net Cash Flow; and
- (h) an accounts payable and outstanding obligations report.

Lender shall have the right, at any time, on reasonable notice, to audit Maker's books and records to verify such monthly summary and any other matter relating to Net Cash Flow, at Lender's expense; provided, however, that any such audit shall be at Maker's expense in the event such audit shows a discrepancy in excess of five percent (5%) from the computation shown in the Monthly Statements audited. Any such audit by Lender (which audit may be made, at Lender's option, by a firm of certified public accountants

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selected by Lender) shall be conclusive absent manifest error. In the event such audit indicates Net Cash Flow in excess of that shown by the monthly summaries and paid to Lender, Maker shall pay the amount of the excess Net Cash Flow to Lender immediately upon demand.

4. Application of Payments. Except as otherwise specifically provided herein, all payments made pursuant to the terms of this Note may, at Lender's option, be applied to the payment of any fees, expenses or other costs that Maker is obligated to pay hereunder or under the terms of the Mortgage or Other Agreements, to interest on the unpaid Principal Amount at the Interest Rate, or to reduce the unpaid Principal Amount of the Loan.

5. Security. Repayment of this Note is secured by a MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS dated as of January 18, 1990 from Maker, as mortgagor, to Lender, as mortgagee, recorded in the office of the Recorder of Cook County, Illinois as Document No. R90-039221, as amended by that certain First Loan Modification and Assumption Agreement dated as of April 1, 1991 and recorded in the Recorder's Office as Document No. 91-154822, by that certain Second Modification Agreement dated as of August 5, 1993 and recorded on August 27, 1993 in the Recorder's Office as Document No. 93684198 and by that certain Third Modification Agreement dated as even date herewith (collectively, the "Mortgage") encumbering real estate in Cook County, Illinois (the "Mortgaged Property"), and by other security evidenced by agreements, security agreements, assignments of leases and rents, financing statements, instruments and documents heretofore, concurrently herewith or from time to time hereafter executed and delivered by or on behalf of Maker (hereinafter, together with the Amended and Restated Standing Mortgage Loan Commitment from Lender to Maker dated January 3, 1990, as amended, and the First Note, collectively referred to as the "Other Agreements"). The provisions of said Mortgage and the Other Agreements are hereby incorporated herein and made a part hereof by this reference with the same force and effect as if fully set forth herein.

6. Prepayment. Provided there does not exist a default or event of default (or any set of circumstances which, with the passage of time or the giving of notice, would constitute a default or event of default) under this Note, the First Note, the Mortgage, or the Other Agreements, Maker shall have the right to prepay Maker's Liabilities in full, but not in part, on any monthly installment payment due date upon not less than sixty (60) days' prior written notice to the Lender or the then current holder hereof; provided, however, Maker shall have no right to prepay Maker's Liabilities outstanding hereunder unless Maker shall concurrently prepay all amounts then outstanding under the First Note, in accordance with the terms and conditions thereof.

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