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This instrument was prepared by and, after recording, return to:

Ned S. Robertson  
Aronberg Goldgehn Davis & Garmisa  
One IBM Plaza - Suite 3000  
Chicago, Illinois 60611

96723373

Address of Property:  
1350 North Wells Street  
Chicago, Illinois 60611

DEPT-01 RECORDING \$41.50  
725886 TR48 9429 09/20/96 16:33:00  
\$937 + L.M \* -96-723373  
COOK COUNTY RECORDER

PIN Nos.:  
17-04-213-009 and  
17-04-213-010

Space above this line for Recorder's use only

SECOND LOAN EXTENSION AGREEMENT

This Agreement is entered into as of the 31st day of July, 1996, by and among LASALLE NATIONAL TRUST, N.A., not personally, but solely as Trustee ("Trustee") under Trust Agreement dated July 13, 1983, and known as Trust No. 106703 ("Trust"), COBBLESQUARE PLACE ASSOCIATES II, an Illinois limited partnership ("Beneficiary"), being the sole beneficiary of the Trust (the Trust and the Beneficiary are sometimes jointly referred to as "Borrower"), SAMUEL ZELL, SAMUEL ZELL REVOCABLE TRUST and ROBERT H. AND ANN LURIE TRUST (individually, "Guarantor" and collectively, the "Guarantors") and FIRSTSTAR BANK ILLINOIS SUCCESSOR TO MICHIGAN AVENUE NATIONAL BANK, an Illinois state bank ("Bank").

RECITALS:

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A. The Bank has loaned to Borrower the sum of FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00) (the "Loan"), evidenced by a certain Mortgage Note dated July 27, 1988 ("Note") in the original principal amount of FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00) made by Borrower and payable to the Bank.

B. The Note is secured by, among other things, the following documents, each of which is dated July 27, 1988:

(i) Mortgage and Security Agreement ("Mortgage") made by the Trustee to Bank and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 27, 1988 as Document 88333070, covering the property commonly known as 1350 North Wells Street, Chicago, Illinois and legally described on Exhibit "A" attached hereto

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("Premises"); and

(ii) Assignment of Leases and Rents ("Assignment of Rents") made by Borrower to Bank and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 27, 1988 as Document 88333071;

C. Pursuant to a certain Guaranty ("Guaranty") dated July 27, 1988, as amended by an Amendment to Guaranty dated October 21, 1991, the Guarantors, jointly and severally, guaranteed (i) the payment by Borrower of the amount provided for in the Note, the Mortgage and the other Loan Documents, and (ii) the performance by Borrower of the covenants to be performed and observed by Borrower pursuant to the provisions thereof.

D. The parties entered into a certain Loan Extension Agreement dated as of July 30, 1993, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document 93714287 ("First Amendment") pursuant to which the Loan Documents were amended to, among other things, (i) provide for changes in interest rates, (ii) provide for monthly principal reductions and (iii) extend the Maturity Date of the Note to July 31, 1996.

E. Borrower has requested that the Bank further amend the Loan Documents and Bank has agreed to do so subject to Borrower and the Guarantors agreeing to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in order to induce the Bank to amend the Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Guarantors and Bank hereby agree as follows:

1. The Recitals set forth above are hereby incorporated herein and made a part hereof.

2. Except as otherwise expressly indicated herein, all capitalized terms used herein shall have the same meaning ascribed to them in the Note and the other documents referred to herein.

3. The Note matures as of the date hereof and, concurrently with the execution of this Agreement, Borrower shall pay Lender TWO HUNDRED ELEVEN THOUSAND ONE HUNDRED FIFTY NINE AND 54/100 DOLLARS (\$211,159.54), accrued interest of TWENTY FOUR THOUSAND SEVEN HUNDRED FORTY ONE AND 06/100 DOLLARS (\$24,741.06) and the Extension Fee, as hereafter defined, and execute and deliver to Lender a renewal note ("New Note") in the principal amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) having a new maturity date of July 31, 1999.

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4. So long as there is no uncured default under the New Note or the other Loan Documents and subject to the provisions of the following sentence, Borrower shall have the option to renew the loan for one additional period of three years from the then-current Maturity Date by giving written notice to Bank prior to April 30, 1999 ("Renewal Period"). As a condition to the Bank extending the loan for an additional three years, the Premises (a) must have a fair market value as of May 31, 1999 of at least FOUR MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$4,700,000) as determined by an appraiser selected by Bank, the fee for which shall be paid by Bank and (b) must have had during 1998 (i) a ratio of net operating income ("NOI"), as hereafter defined, to combined first and second mortgage debt service, as hereafter defined, of not less than 1.05 to 1 and (ii) a ratio of NOI to first mortgage debt service of not less than 1.3 to 1. If the aforesaid ratios have not been met, Borrower shall nevertheless have the right to renew the loan if Borrower shall have pledged a certificate of deposit to Bank or shall have caused a stand-by letter of credit to be issued to Bank to meet the 1998 debt service requirements in accordance with Section 3.2(b) or (c) of the New Note. To the extent that the first mortgage Debt Service has been recalculated pursuant to Section 3.2(a) of the New Note, the recalculated Debt Service amount shall be used to determine compliance with the second preceding sentence. The interest rate during the Renewal Period shall be fixed at one hundred seventy five (175) basis points over the three (3) year Treasury Yield as published in The Wall Street Journal as of July 30, 1999. During the Renewal Period, there shall be equal monthly payments of principal and interest (at the rate set forth in this Paragraph 4) based on a seventeen (17) year amortization. A renewal note shall be prepared by Bank having substantially the same provisions as contained in the New Note to reflect Borrower's obligations during the Renewal Period. No fee shall be due from Borrower to extend the loan during the Renewal Period. For purposes of this Agreement, the term "NOI" means annual calendar gross income generated by the Premises less all normal operating expenses, management fees, professional fees, real estate taxes, leasing commissions, repairs, maintenance expenses, and tenant-build-out expenses. The term "expenses" shall exclude interest and depreciation. The term "debt service" means the product of the monthly principal and interest payments for the first and/or second mortgage loan and 12.

5. The Mortgage, Assignment of Rents, the other Loan Documents and Guaranty are hereby amended to secure the obligations and liabilities evidenced by the New Note. Borrower acknowledges that it shall have no right or option for any additional extension of the Maturity Date.

6. Borrower hereby agrees to pay Bank an extension fee of SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$17,500.00) ("Extension Fee") and all reasonable expenses, charges, costs and

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fees relating to this Agreement, including Bank's reasonable attorneys' fees in connection with the negotiation and documentation of the agreements contained in this Agreement, all recording fees and charges, title insurance charges and premiums, and all other expenses, charges and costs referred to in or necessitated by the terms of this Agreement (collectively, the "Additional Loan Expenses"). In the event the Additional Loan Expenses are not paid to Bank within ten (10) days after written demand therefor by Bank, the Additional Loan Expenses shall bear interest from the date so incurred until paid at the Post Maturity Rate.

7. All references in the New Note, Mortgage, Assignment of Rents, other Loan Documents or the Guaranty to any of the other Loan Documents or the Guaranty shall mean such document as amended hereby.

8. The Borrower and Guarantors represent and the Beneficiary and each Guarantor warrant to Bank that each has full power and authority to execute and deliver this Agreement and to perform their respective obligations hereunder. Upon the execution and delivery hereof, this Agreement will be valid, binding and enforceable upon the Borrower and each of the Guarantors in accordance with its terms. Execution and delivery of this Agreement does not and will not contravene, conflict with, violate or constitute a default under (i) the Partnership Agreement creating the Beneficiary, or (ii) any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which Borrower or any of the Guarantors is a party or is bound or which is binding upon or applicable to the project, or any portion thereof.

9. Borrower and Guarantors represent and the Beneficiary and each Guarantor warrant to Bank that, after the execution of the New Note, no Event of Default or event or condition which could become an Event of Default with the giving of notice or passage of time, or both, exists under the New Note, the Mortgage (as amended by the First Amendment), the Assignment of Rents or any of the other Loan Documents or the Guaranty.

10. The Borrower hereby ratifies and confirms its liabilities and obligations under the New Note, the Mortgage, the Assignment of Rents and the other Loan Documents, all as amended by this Agreement, and the liens and security interests created thereby, and acknowledges that it has no defenses, claims or set-offs to the enforcement by Bank of the obligations and liabilities of Borrower under the New Note, the Mortgage, the Assignment of Rents and the other Loan Documents, all as amended by the First Amendment and this Agreement.

11. Each of the Guarantors hereby consents to the execution and delivery by Borrower of this Agreement. Each of the

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Guarantors hereby ratifies and confirms his respective liabilities and obligations under the Guaranty, as amended by this Agreement, with respect to the New Note, Mortgage, Assignment of Rents and the other Loan Documents, all as amended by this Agreement, and acknowledges that he has no defenses, claims or set-offs to the enforcement by Bank of the liabilities and obligations of the Guarantors under the Guaranty.


12. This Agreement shall be binding on Borrower, the Guarantors, and their respective, heirs, legatees, personal representatives, successors and permitted assigns, and shall inure to the benefit of Lender, and its successors and assigns.

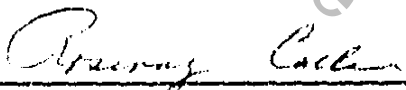
13. The Mortgage, Assignment of Rents, Guaranty and the other Loan Documents shall remain in full force and effect in accordance with their respective terms, as amended by the First Amendment, and this Agreement.

14. This Agreement is executed by LaSalle National Trust, N.A., not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this Agreement shall be construed as creating any personal liability on said Trustee to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Bank and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, this Agreement has been entered into as of the date first above written.

LASALLE NATIONAL TRUST, N.A., not personally, but solely as Trustee as aforesaid

By:   
Name: Corinne Bek  
Title: Vice President

ATTEST:   
Name: Rosemary Collins  
Title: Assistant Secretary

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COBBLESQUARE PLACE ASSOCIATES II,  
an Illinois limited partnership

By: COBBLER SQUARE DEVELOPMENT,  
INC., an Illinois corporation,  
General Partner

By: [Signature]  
Name: DAVID [unclear]  
Title: [unclear]

FIRSTAR BANK ILLINOIS AS SUCCESSOR  
TO MICHIGAN AVENUE NATIONAL BANK

By: [Signature]  
Name: Eugene M. Tunney  
Title: Vice President

[Signature]  
SAMUEL ZELL

SAMUEL ZELL REVOCABLE TRUST

By: [Signature], Trustee

ROBERT H. and ANN LURIE TRUST

By: [Signature], Trustee

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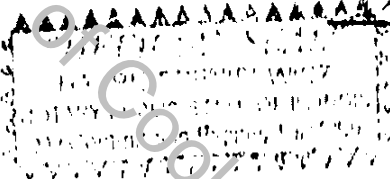
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Corinne Bok and Rosemary Collins, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, of LASALLE NATIONAL TRUST, N.A., appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

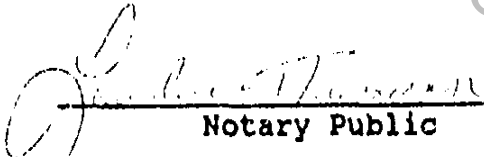
Given under my hand and notarial seal this 11th day of September, 1996.

  
Lourdene Thiemann  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned a Notary Public in and for said County, in the State aforesaid, do hereby certify that James J. Tierney is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President of FIRSTAR BANK ILLINOIS AS SUCCESSOR TO MICHIGAN AVENUE NATIONAL BANK, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of the Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13th day of September, 1996.

  
Lourdene Thiemann  
Notary Public

.....  
"OFFICIAL SEAL"  
LOURDENE THIEMANN  
NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires June 24, 2000  
.....

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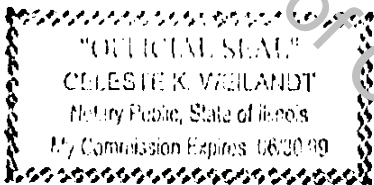
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Donald J. Bertell of COBBLER SQUARE DEVELOPMENT, INC., an Illinois corporation, the general partner of COBBLESQUARE PLACE ASSOCIATES II, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Donald J. Bertell appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Limited Partnership, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6<sup>th</sup> day of Sept., 1996.

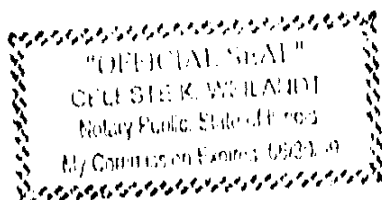


Celeste K. Weilandt  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that SAMUEL ZELL, individually, and as Trustee of the SAMUEL ZELL REVOCABLE TRUST, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 6<sup>th</sup> day of Sept., 1996.



Celeste K. Weilandt  
Notary Public

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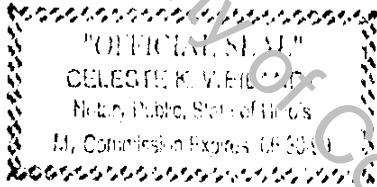
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STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Ann Lurie, as Trustee of the ROBERT H. AND ANN LURIE TRUST, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act as Trustee of said Trust, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 6<sup>th</sup> day of Sept, 1996.

Celeste K. Wuland  
Notary Public



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## EXHIBIT A

### Legal Description

#### PARCEL 1:

THAT PART OF LOTS 172, 173, AND 176 TO 181 INCLUSIVE, IN BRONSON'S ADDITION TO CHICAGO IN THE NORTH EAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A BEGINNING AT THE SOUTH EAST CORNER OF LOT 72 IN OGDEN'S SUBDIVISION OF LOTS 142 TO 151, 154 TO 156, 163 TO 165, 168 TO 173, 176, 178 TO 183 IN THE AFORESAID BRONSON'S ADDITION; THENCE WEST 85.85 FEET ALONG THE SOUTH LINE OF SAID LOT 72, BEING ALSO THE NORTH LINE OF WEST EVERGREEN STREET; THENCE NORTH 116.17 FEET PARALLEL WITH THE WEST LINE OF NORTH WELLS STREET, BEING THE EAST LINE OF LOTS 1 AND 2 IN THE ASSESSOR'S DIVISION OF LOT 177 IN THE AFORESAID BRONSON'S ADDITION TO CHICAGO, THE EAST LINE OF LOTS 60 TO 64 INCLUSIVE AND THE EAST LINE OF LOTS 69 TO 72 INCLUSIVE IN THE AFORESAID OGDEN'S SUBDIVISION; THENCE WEST 18.91 FEET PERPENDICULAR TO THE LAST DESCRIBED LINE; THENCE NORTH 51.06 FEET ALONG A LINE DRAWN 104.76 FEET WEST OF AND PARALLEL WITH SAID WEST LINE OF NORTH WELLS STREET; THENCE EAST 23.18 FEET PERPENDICULAR TO THE LAST DESCRIBED LINE; THENCE NORTH 109.44 FEET ALONG A LINE 81.58 FEET WEST OF AND PARALLEL WITH SAID WEST LINE OF NORTH WELLS STREET; THENCE WEST 38.29 FEET PERPENDICULAR TO THE LAST DESCRIBED LINE; THENCE NORTH 23.33 FEET ALONG A LINE PARALLEL WITH SAID WEST LINE OF NORTH WELLS STREET TO A POINT ON THE NORTH LINE OF LOT 3 IN THE AFORESAID ASSESSOR'S DIVISION, SAID POINT BEING 119.87 FEET WEST OF THE NORTH EAST CORNER OF LOT 1 IN SAID ASSESSOR'S DIVISION; THENCE EAST 119.87 FEET ALONG THE NORTH LINE OF SAID LOTS 3 AND 1, BEING ALSO THE SOUTH LINE OF WEST SCHILLER STREET, TO THE NORTH EAST CORNER OF SAID LOT 1; THENCE SOUTH 299.97 FEET ALONG THE AFORESAID WEST LINE OF NORTH WELLS STREET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

#### PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION, GRANT OF AGREEMENT OF MUTUAL EASEMENTS RECORDED OCTOBER 5, 1983 AS DOCUMENT 26807428, FOR INGRESS AND EGRESS AND FOR SUCH PURPOSES AS DESCRIBED THEREIN OVER THAT PART OF THE FOLLOWING DESCRIBED LAND AS SHOWN IN EXHIBIT C ATTACHED TO SAID DECLARATION:

THAT PART OF LOTS 172, 173, AND 176 TO 181 INCLUSIVE, IN BRONSON'S ADDITION TO CHICAGO IN THE NORTH EAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH ALL ALLEYS AS VACATED BY ORDINANCE PASSED JUNE 27, 1895 RECORDED AUGUST 14, 1895 AS DOCUMENT NO. 2262988 AND BY ORDINANCE PASSED SEPTEMBER 18, 1945, RECORDED NOVEMBER 6, 1945 AS DOCUMENT NO. 13653961, ALL TAKEN AS A TRACT BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH EAST CORNER OF LOT 72 IN OGDEN'S SUBDIVISION OF LOTS 142 TO 151, 154 TO 156, 163 TO 165, 168 TO 173, 176, 178 TO 183 IN THE AFORESAID BRONSON'S ADDITION TO CHICAGO; THENCE WEST 85.85 FEET

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ALONG THE SOUTH LINE OF SAID LOT 72, BEING ALSO THE NORTH LINE OF WEST EVERGREEN STREET, TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE NORTH 116.17 FEET PARALLEL WITH THE WEST LINE OF NORTH WELLS STREET BEING THE EAST LINE OF LOTS 1 AND 2 IN THE ASSESSOR'S DIVISION OF LOT 177 IN THE AFORESAID BRONSON'S ADDITION TO CHICAGO, THE EAST LINE OF LOTS 60 TO 64 INCLUSIVE AND THE EAST LINE OF LOTS 69 TO 72 INCLUSIVE IN THE AFORESAID OGDEN'S SUBDIVISION; THENCE WEST 18.91 FEET PERPENDICULAR TO THE LAST DESCRIBED LINE; THENCE NORTH 51.06 FEET ALONG A LINE DRAWN 104.76 FEET WEST OF AND PARALLEL WITH SAID WEST LINE OF NORTH WELLS STREET; THENCE EAST 23.18 FEET PERPENDICULAR TO THE LAST DESCRIBED LINE; THENCE NORTH 109.44 FEET ALONG A LINE 81.58 FEET WEST OF AND PARALLEL WITH SAID WEST LINE OF NORTH WELLS STREET; THENCE WEST 38.29 FEET PERPENDICULAR TO THE LAST DESCRIBED LINE; THENCE NORTH 23.33 FEET ALONG A LINE PARALLEL WITH SAID WEST LINE OF NORTH WELLS STREET TO A POINT ON THE NORTH LINE OF LOT 3 IN THE AFORESAID ASSESSOR'S DIVISION, SAID POINT BEING 119.87 FEET WEST OF THE NORTH EAST CORNER OF LOT 1 IN SAID ASSESSOR'S DIVISION; THENCE WEST 338.69 FEET ALONG THE SOUTH LINE OF WEST SCHILLER STREET, BEING THE NORTH LINE OF LOTS 3 TO 7 INCLUSIVE, IN SAID ASSESSOR'S DIVISION, THE NORTH LINE OF LOTS 48 AND 49 IN SAID OGDEN'S SUBDIVISION AND THE NORTH LINE OF LOT 1 IN THE RESUBDIVISION OF LOTS 50 TO 53 IN SAID OGDEN'S SUBDIVISION AND THEIR EXTENSIONS TO THE NORTH WEST CORNER OF SAID LOT 1 IN THE RESUBDIVISION OF LOTS 50 TO 53 IN OGDEN'S SUBDIVISION; THENCE SOUTH 300.05 FEET ALONG THE EAST LINE OF NORTH NORTH PARK AVENUE, BEING THE WEST LINE OF LOTS 1 TO 6 INCLUSIVE IN THE RESUBDIVISION OF LOTS 50 TO 53 IN SAID OGDEN'S SUBDIVISION AND THE WEST LINE OF LOT 54 IN SAID OGDEN'S SUBDIVISION AND THEIR EXTENSIONS TO THE SOUTH WEST CORNER OF SAID LOT 54; THENCE EAST 372.59 FEET ALONG THE NORTH LINE OF WEST EVERGREEN AVENUE, BEING THE SOUTH LINE OF LOTS 54 TO 59 INCLUSIVE, THE SOUTH LINE OF LOTS 65, 66, 67 AND 68 AND THE SOUTH LINE OF LOT 72 AND THEIR EXTENSIONS IN SAID OGDEN'S SUBDIVISION TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

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