

# UNOFFICIAL COPY

96793169

Prepared by and return to:  
Deborah J. Kramer, Esq.  
Heinrich & Kramer, P.C.  
205 West Randolph St.  
Suite 1750  
Chicago, Illinois 60606

. DEPT-01 RECORDING \$31.00  
. T#0012 TRAN 2579 10/17/96 15:00:00  
. #4132 CG \*-96-793169  
. COOK COUNTY RECORDER

136 x 111  
PcB all

Property of Cook County Recorder's Office  
SECOND LOAN MODIFICATION AGREEMENT 311

**THIS AGREEMENT**, dated as of this 1st day of September, 1996, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as successor Trustee to Manufacturers Affiliated Trust Company under Trust Agreement dated April 25, 1991 and known as Trust No. 11580 ("BORROWER"); 28 EAST JACKSON L.P., a Delaware limited partnership ("BENEFICIARY") and COMERICA BANK (ILLINOIS), successor by merger to Affiliated Bank ("BANK");

WITNESSETH:

**WHEREAS**, BORROWER executed a certain Promissory Note (the "Note") dated May 15, 1991 as Maker, payable to the order of BANK evidencing a loan in the principal sum of THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000.00); and

**WHEREAS**, the Note is secured by a Mortgage dated May 15, 1991 and executed by BORROWER to BANK as holder of the Note, encumbering the real estate described in Exhibit "A" attached hereto and made a part hereof (the "Real Estate"), which was recorded in the Office of the Recorder of Deeds, Cook County, Illinois (the "Recorder's Office") on May 20, 1991 as Document No. 91238726; and

**WHEREAS**, the Note is further secured by an Assignment of Rents and Leases dated May 15, 1991 and executed by BORROWER and BENEFICIARY to BANK as holder of the Note, which was recorded in the Recorder's Office on May 20, 1991 as Document No. 91238727;

**WHEREAS**, as further security for the Note, BENEFICIARY has executed and delivered to BANK that certain Collateral Assignment of Beneficial Interest Under Land Trust and that certain Security Agreement and other documents related to or as security for the Note (the "Other Loan Documents"); and

**WHEREAS**, as further security for the Note, 28 EAST JACKSON L.P., a Delaware limited partnership, MILDRED C. LANE (collectively and jointly and severally referred to herein as the "GUARANTORS") along with LEONARD C. LANE have executed and delivered to BANK that certain Guaranty of Note and Mortgage (the "Guaranty") of even date with the Note; and

**WHEREAS**, BORROWER, BENEFICIARY and BANK had entered into that certain Loan Modification Agreement, as acknowledged by GUARANTORS, dated June 1, 1996 and recorded in

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**BOX 333-CT1**

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the Recorder's Office on SEPT. 9, 1996 as Document No. 96686671 amending the Guaranty, Mortgage and Other Loan Documents (the "Prior Modification");

**WHEREAS**, the Note has been replaced and superseded in full by that certain Amended and Restated Promissory Note dated August 1, 1996 in the principal amount of \$2,708,676.65 from BORROWER in favor of BANK (the "Restated Note"); and

**WHEREAS**, the BENEFICIARY has requested an extension of the Maturity Date under the Mortgage and Other Loan Documents (all as modified by the Prior Modification) and under the Restated Note, from September 1, 1996 to December 31, 1996 and the BANK is agreeable to the same, subject to the terms and conditions of this Agreement.

**NOW (HEREFORE)**, in consideration of the premises and the mutual promises of the parties, it is hereby agreed as follows:

1. The preamble hereof is incorporated by this reference into the main body of this Agreement.

2. Borrower simultaneously herewith shall enter into that certain Second Amended and Restated Promissory Note of even date herewith executed by Borrower in the principal amount of \$2,708,676.65 (the "Second Restated Note") which Second Restated Note shall, subject to compliance with the conditions of Paragraph 5 of this Agreement, replace the Restated Note and at such time all references to the Note in the Mortgage and Other Loan Documents (as modified by the Prior Modification) shall be references to the Second Restated Note.

3. Guarantors simultaneously herewith shall enter into that certain Amended and Restated Guaranty of Note and Mortgage of even date herewith (the "Restated Guaranty") which Restated Guaranty shall, subject to compliance with the conditions of Paragraph 5 of this Agreement, replace the Guaranty and at such time all references to the Guaranty in the Mortgage and Other Loan Documents (as modified by the Prior Modification) shall be references to the Restated Guaranty.

4. The Mortgage and Other Loan Documents (all as modified by the Prior Modification) are hereby modified, subject to compliance with Paragraph 5 of this Agreement, to provide for a Maturity Date of December 31, 1996 and, subject to compliance with Paragraph 5 of this Agreement, all references to the date for final payment contained in the Mortgage or any of the Other Loan Documents, as modified by the Prior Modification shall be deemed to mean December 31, 1996.

5. This Agreement shall be of no force and effect unless and until:

(a) This Agreement, once fully executed and notarized, shall have been delivered to BANK and recorded in the Office of the Recorder of Deeds of Cook County, Illinois; and

(b) The Second Amended and Restated Promissory Note of even date herewith shall have been executed and delivered to BANK; and

(c) The Amended and Restated Guaranty of Note and Mortgage of even date herewith executed by GUARANTORS shall have been executed and notarized and delivered to BANK; and

(d) Chicago Title Insurance Company shall have issued an endorsement to its ALTA Loan Policy dated May 17, 1991 bearing Policy No. 73-02-711 under which it shall insure BANK that the Mortgage, as amended by the Prior Modification and hereby, constitutes a valid lien on the Real Estate, subject only to those exceptions shown in Schedule B in said Policy and current real estate taxes; and

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(e) Bank shall have received the following from BORROWER and/or BENEFICIARY the Trustee's Certification, in form and content satisfactory to BANK, and an Affidavit stating that there has been no change in the Partnership Agreement of BENEFICIARY, in form and content satisfactory to BANK; and

(f) BENEFICIARY or GUARANTOR shall have paid to Bank \$14,075.50 (\$9,029.00 being the current fee for the subject extension, \$4,500.00 being the delinquent and unpaid fee from the Prior Modification and \$546.50 being the legal fees and recording costs of the Prior Modification); and

(g) BENEFICIARY or GUARANTOR shall have paid to BANK promptly upon demand all costs and expenses of recording, title and attorneys' fees and costs in connection with the modification of the loan evidenced by Agreement.

4. Except as modified herein, nothing herein contained shall alter, waive, annul, vary or affect, the Mortgage or any of the Other Loan Documents, all as modified by the Prior Modification, it being the intent of the parties hereto that the provisions, conditions and covenants of the documents evidencing and securing the Second Restated Note shall continue in full force and effect.

This Second Loan Modification Agreement is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as successor Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such successor Trustee (and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on BORROWER personally to perform and covenant either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the parties have executed this Second Loan Modification Agreement as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY, not personally, but as successor Trustee, as aforesaid

ATTEST:

Attestation not required by American National Bank and Trust Company of Chicago, Illinois

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

By: David Kirkfield  
Its: \_\_\_\_\_

28 EAST JACKSON L.P., a Delaware limited partnership  
By: LASMAC, INC., a New York corporation

By: [Signature]  
Title: \_\_\_\_\_

COMERICA BANK - ILLINOIS

By: Nichelle [Signature]  
Its: VICE PRESIDENT

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COOK COUNTY CLERK'S OFFICE  
100 N. LAUREL ST. CHICAGO, IL 60602  
TEL: (773) 309-3000 FAX: (773) 309-3001  
WWW.COOKCOUNTYCLERK.COM



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STATE OF )  
 ) SS  
COUNTY OF )

I, the undersigned, a Notary Public in and for and residing in the County and State  
aforementioned, DO HEREBY CERTIFY, that MILDRED C. LANE, 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, sealed and delivered the said instrument as her free  
and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20 day of September, 1996.

*Arlene J. Lane Fisher*  
Notary Public

My Commission Expires:

**ARLENE J. LANE FISHER**  
Notary Public, State of New York  
No. 4912660  
Qualified in Nassau County  
Commission Expires Nov. 16, 1997

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 Michelle Uhler, personally known to me to be the Vice President of  
COMERICA BANK - ILLINOIS whose name is subscribed to the within instrument, *appeared before*  
me this day in person and severally acknowledged that he signed and delivered the said instrument  
of writing as such officer of said Bank, as his free and voluntary act and as the free and voluntary  
act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20 day of September, 1996.

*Deborah J. Kramer*  
Notary Public

My Commission Expires:



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COOK COUNTY CLERK'S OFFICE  
JAN 10 2011 10:00 AM  
100 N. LAUREL ST. CHICAGO, IL 60602

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## EXHIBIT "A"

### LEGAL DESCRIPTION

LOTS 2 AND 3 IN ASSESSOR'S DIVISION OF LOT 9 IN BLOCK 6 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 17-15-104-020  
17-15-104-021

ADDRESS OF REAL ESTATE: 28 EAST JACKSON, CHICAGO, ILLINOIS 60604

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