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This document prepared by and after
recording should be returned to:

96913113

Paul A. Renno Esq.
TRI Capital Corporation
100 Pine Street, 23rd Floor
San Francisco, California 94111

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COOK COUNTY RECORDER

Somerset Park Apartments
Alsip, Illinois
FHA Project No. 071-10564-REF

MODIFICATION OF COLLATERAL ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS MODIFICATION OF COLLATERAL ASSIGNMENT OF LEASES, RENTS
AND PROFITS (the "Agreement"), dated as of the 1st day of December, 1996 is made by and
between TRI Financial Corporation, a California corporation, (the "Assignor") having its place
of business at 100 Pine Street, 23rd Floor, San Francisco, CA and TRI Capital Corporation, a
California corporation (the "Assignee"), having its place of business at 100 Pine Street, 23rd
Floor, San Francisco, CA.

BOX 333

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WITNESSETH:

WHEREAS, the Assignor is the owner of certain real property located in the City of Alsip in Cook County of the State of Illinois as further described in this Agreement on which is constructed a certain rental apartment project known as Somerset Park Apartments FHA Project No.071-10564-REF, hereinafter referred to collectively as the "Project".

WHEREAS, with the approval of the Secretary of Housing and Urban Development, the Mortgage Loan was assumed by the Assignor pursuant to that certain Assumption Agreement dated September 1995, between Assignor and Assignee, which Agreement was recorded on June 7, 1996, in the Official Records of Cook County, State of Illinois, as Document JJ 96-436747.

WHEREAS, Cambridge Associates Limited Partnership (the "Original Assignor") previously executed a certain Mortgage Note (the "Mortgage Note"), dated May 16, 1989, in favor of Assignee, in the original principal amount of Six Million, Two Hundred Thousand and 00/100 Dollars (\$6,200,000.00). The Mortgage Note is secured by (i) a certain Mortgage (the "Mortgage"), dated May 16, 1989, which was executed by the Original Assignor and delivered to Assignee and thereafter recorded against the real property component of the Project as further described in Exhibit A attached hereto and hereby incorporated by reference on May 17, 1989 in Official Records as Document LR 3795462, of the Public Records of Cook County, Illinois, (ii) a certain Collateral Assignment of Leases, Rents and Profits (the "Collateral Assignment"),

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dated May 16, 1989, which was executed by the Assignor and delivered to Assignee and thereafter recorded against the real property described in Exhibit A to this Agreement on May 17, 1989 in Official Records as Document LR 3795464 of the Public Records of Cook County, Illinois, (iii) a certain Security Agreement (the "Security Agreement"), dated May 16, 1989, by and between the Original Assignor and Assignee, and (iv) certain UCC Financing Statements (the "UCC Financing Statements") executed by the Assignor in favor of Assignee and filed or recorded, as applicable, on July 19, 1996 with the Secretary of State of Illinois as Document No. 3567954 and on July 19, 1996 against the real property described in Exhibit A to this Agreement in Official Records as Document 96-U-09167 of the Public Records of Cook County, Illinois. The Mortgage, the Collateral Assignment, the Security Agreement and the UCC Financing Statements created a first lien security interest in favor of Assignee in and to the Project and various items of personal property currently or thereafter owned by the Assignor with respect to the Project;

WHEREAS, the Mortgage Note and the indebtedness evidenced thereby (the "Mortgage Loan") was originally coinsured by the Secretary of Housing and Urban Development of Washington, D.C., acting by and through the Federal Housing Commissioner ("HUD") under Section 223(f) pursuant to Sections 207 and 244 of the National Housing Act, as amended, which contract of coinsurance (the "Contract of Coinsurance") is evidenced by the initial/final endorsement of the Mortgage Note by HUD;

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WHEREAS, the Original Assignor and Assignee previously executed that certain Regulatory Agreement for Multifamily Housing Projects Coinsured by HUD (the Regulatory Agreement"), dated May 16, 1989, and recorded on May 17, 1989, against the real property described in Exhibit A of this Agreement in Official Records as Document LR 3795463, of the Public Records of Cook County, Illinois. The Regulatory Agreement is incorporated by reference into and made a part of the Mortgage.

WHEREAS, as of the date hereof, the outstanding principal amount of the Mortgage Loan is Five Million, Nine Hundred Forty-Eight Thousand, Three Hundred Five and 56/100 DOLLARS (\$5,948,305.56); and

WHEREAS, the parties hereto have agreed to modify the terms of the Mortgage Note and the Mortgage (i) to reduce the rate of interest therein provided from Nine and One-Quarter per centum (9.25%) per annum to Seven and Three-Quarters per centum (7.75%) per annum effective as of the first day of December 1996, (ii) to increase the outstanding principal amount of the Mortgage Loan by the sum of Two Hundred Fifty-One Thousand, Six Hundred Ninety-Four and 44 /100 Dollars (\$251,694.44) concurrently herewith advanced by the Assignee to the Assignor such that the principal balance of the Mortgage Loan due and payable by the Assignor to the Assignee shall be equal to the original principal amount thereof equal to the sum of Six

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Million, Two Hundred Thousand and 00/100 Dollars (\$6,200,000.00) for coinsurance by HUD; and (iii) to revise the amount of the monthly installments of interest and principal payable thereunder as a result of such change in interest rate and increase in mortgage amount so as to reamortize in full the Mortgage Loan over the remaining term thereof as aforesaid, (iv) to modify the prepayment provisions of the Mortgage Note, and (v) to amend the Mortgage Note and Mortgage in certain other respects as described that certain Modification to Mortgage Note (the "Modification to Note") and Modification of Mortgage (the "Modification Agreement") executed concurrently herewith by the Assignor and the Assignee and dated as of the date of this Agreement; and

WHEREAS, the Regulatory Agreement is concurrently herewith being amended by a certain Amendment to Regulatory Agreement for Multifamily Housing Projects Coinsured by HUD (the "Amendment to Regulatory Agreement") of even date herewith by and between the Assignor and Assignee which Amendment to Regulatory Agreement is to be incorporated by reference into the Mortgage pursuant to the Modification Agreement and is to be recorded with the Public Records of Cook County concurrently with the Modification Agreement and this Agreement. For purposes hereof, the Regulatory Agreement, as amended by the Amendment to Regulatory Agreement, shall hereinafter be referred to collectively as the "HUD Regulatory Agreement."

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WHEREAS, the Assignor and the Assignee have agreed to execute this Agreement to amend the Collateral Assignment (i) to reference the revisions to the Mortgage Note and Mortgage contained in the Modification to Note and Modification Agreement, (ii) to reference the Regulatory Agreement, as amended by the Amendment to Regulatory Agreement, (iii) to revise the Collateral Assignment in certain other respects, and (iv) to reaffirm the Assignor's obligations under the Collateral Assignment as hereinafter described.

NOW, THEREFORE for and in consideration of the above premises, the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties, for themselves and for their respective successors and assigns, do hereby agree that the terms of the Collateral Assignment to which this Agreement is appended are hereby amended as follows:

1. The foregoing recitals are hereby incorporated by reference as if set forth fully herein. All capitalized terms not defined in this Agreement shall have the same meanings ascribed thereto in the Collateral Assignment.

2. From and after the date hereof, all references in the Collateral Assignment to the "Note", the "Mortgage" and the "Regulatory Agreement" shall be construed, respectively, as

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referring to the Mortgage Note, as amended by the Modification to Note, the Mortgage, as amended by the Modification Agreement, and the HUD Regulatory Agreement.

3. Assignor acknowledges and affirms to the Assignee that, as of the effective date hereof, there are no defenses, set-offs or counter-claims, whether legal or equitable, to Assignor's obligations under the Collateral Assignment, and Assignor hereby waives the right to raise or assert any such defenses, set-offs or counter-claims which Assignor may have had with respect to any suit, proceeding or foreclosure action under the Collateral Assignment that the Assignee, or any of its predecessors in interest in and to the Mortgage Loan, may or could have brought against the Assignor prior to the effective date hereof.

4. Nothing herein contained shall in any way impair the rights and remedies available to the Assignee under the Collateral Assignment, or the security interest of the Assignee in and to the property described in the Collateral Assignment or alter, waive, annul, vary or affect any provision, covenant or condition of the Collateral Assignment, except as specifically modified and amended herein; nor affect or impair any rights, powers or remedies of the Assignee under any other document or agreement entered into by the parties hereto with respect to the Mortgage Loan, nor create a novation or new agreement by and between the parties thereto, it being the intent of the parties to this Agreement that all of the terms, covenants, conditions and agreements of the Collateral Assignment are hereby expressly

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approved, ratified and confirmed, shall continue and remain in full force and effect except as modified hereby and that the lien of the Assignee in and to the property subject to the Collateral Assignment, as amended by this Agreement and the priority thereof shall be unchanged.

5. Notwithstanding anything herein contained, if any one or more of the provisions of this Agreement shall for any reason whatsoever be held to be illegal, invalid, or unenforceable in any respect, such illegality, invalidity, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such illegal, invalid, or unenforceable provision had never been contained herein.

6. The Collateral Assignment, as amended by this Agreement, may not be further modified except by an instrument in writing executed by each of the parties hereto.

7. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

This Agreement may be executed in any number of counterparts and all counterparts shall be construed together and shall constitute but one Agreement.

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IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Agreement to be executed and made effective as of the day and year first above written.

ASSIGNOR:

TRI Financial Corporation,
a California corporation

By: Karen Smyda
Karen Smyda
Vice President

ASSIGNEE:

TRI Capital Corporation,
a California corporation

By: H. Cort Gross
H. Cort Gross
Vice President

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EXHIBIT A

Lot 1 to Lot 11, inclusive, in Cambridge Square Apartment Development, being a Subdivision of part of the Northeast Quarter of the Northeast Quarter of Section 34, Township 37 North, Range 13, East of the Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on September 9, 1970, as Document Number 2520738.

PIHS 24-34-201-010 thru 020

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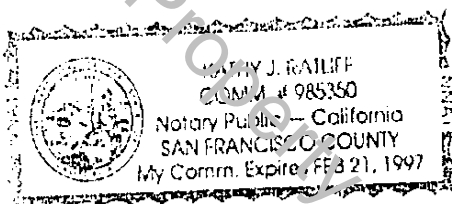
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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of San Francisco
On 12/21/96 before me, KATHY J. RAILIFF
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Karen Smyda
Name(s) of Signer(s)

/personally known to me – OR – proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Kathy J. Railiff
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer
Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
Other: _____

Signer Is Representing:

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer
Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
Other: _____

Signer Is Representing:

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OF SIGNER
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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of

California

County of

San Francisco

On

12/2/96

before me,

Kathy J. Ratliff

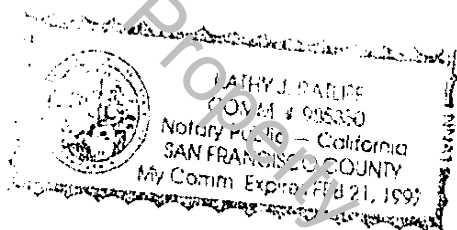
personally appeared

H. Cort Gross

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

Name(s) of Signer(s)

/ personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they/executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Kathy J. Ratliff
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document:

Document Date:

Number of Pages:

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name:

☐ Individual

☐ Corporate Officer

Title(s):

☐ Partner — ☐ Limited ☐ General

☐ Attorney-in-Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other:

Signer Is Representing:

Signer's Name:

☐ Individual

☐ Corporate Officer

Title(s):

☐ Partner — ☐ Limited ☐ General

☐ Attorney-in-Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other:

Signer Is Representing:

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