

SECOND NOTE AND MORTGAGE  
MODIFICATION AGREEMENT

THIS SECOND NOTE AND MORTGAGE MODIFICATION AGREEMENT ("Agreement") is made as of and to be effective as of February 1, 1996, by and between PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY, (formerly known as Phoenix Mutual Life Insurance company), a New York corporation, having an office at One American Row, Hartford, Connecticut 06102 ("Phoenix"), and INDEPENDENT TRUST CORPORATION, and Illinois corporation, not personally but solely as Trustee under a Trust Agreement dated October 22, 1987 and known as Trust No. 20019 (the "Trust"), and REALTY ACQUISITION LTD. (formerly known as ITC Realty Acquisition Ltd.), an Illinois corporation ("Realty Acquisition") (the Trust and Realty Acquisition being hereinafter collectively referred to as "Borrower").

RECITALS

DEPT-01 RECORDING \$31.50  
T#0003 TRAN 0922 12/26/96 16:22:00  
#0690 # LM \*-96-973647  
COOK COUNTY RECORDER  
DEPT-10 PENALTY \$28.00

A. Realty Acquisition is the sole beneficiary of the Trust.

B. On January 10, 1989, Phoenix made a loan in the amount of Fourteen Million Five Hundred Thousand Dollars (\$14,500,000.00) (the "Loan") to Borrower, as evidenced by a Promissory Note (Illinois Form) ("Note") in the amount of \$14,500,000.00 executed by the Trust payable to Phoenix, which is secured by, among other things, a Mortgage (Illinois Form) dated January 10, 1989 ("Mortgage") and an Assignment of Rents and Leases (Illinois Form) dated January 10, 1989, which were recorded in the Office of the Cook County, Illinois, Recorder on January 11, 1989 as Doc. Nos. 89-015501 and 89-015502, respectively, encumbering certain property ("Property") recited in the Mortgage. (Exhibit "A" hereto is a legal description of the land described in the Mortgage.)

C. As of December 22, 1992, Phoenix, Trust and Realty Acquisition entered into a certain Note and Modification Agreement which was recorded in the Office of the Cook County, Illinois Recorder as Doc. No. 92988096.

D. As of February 1, 1996 the outstanding and unpaid principal balance of the Loan is \$14,500,000.00.

E. The parties hereto desire to modify the terms of the Note and Mortgage by extending the Maturity Date, changing the interest rate, providing for forgiveness of indebtedness and as otherwise amending the Note and Mortgage as contained herein.

AGREEMENTS:

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. Forgiveness of Debt. Phoenix, by its execution of this Agreement forgives Trust, effective December 31, 1996, from the payments of \$3,000,000.00 of the principal loan

31/50  
28  
59/50  
PML

Tax Id Nos.: 17-09-443-006 & 17-09-443-007

Prepared by and mail to: Laurence P. Fleming  
Phoenix Home Life Mutual  
Insurance Co.  
P.O. Box 5056  
Hartford, CT 06102-5056

Property Address: 205 W. Randolph  
Chicago, IL 60606

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amount thereby decreasing the principal loan amount outstanding and owing to \$11,500,000.00. Borrower accepts and agrees to the partial forgiveness of indebtedness in the sum of \$3,000,000.00 and agrees, represents and acknowledges that after such forgiveness, the outstanding principal amount of the loan is \$11,500,000.00.

Realty Acquisition understands and agrees that as a result of the forgiveness of indebtedness and the fact that Trust is not the tax paying entity and that Realty Acquisition is the tax paying entity that Phoenix will prepare and deliver to Realty Acquisition an IRS Form 1099 relating to the forgiveness of indebtedness. Realty Acquisition represents to Phoenix that its Federal Tax ID Number is 36-3549297 and its address is 120 West Madison Street, 8th Floor, Chicago, Illinois 60602, and that it is the proper person to receive the IRS Form 1099.

2. Modification of Note. The Maturity Date, interest rate, and payment provisions of the Note are hereby amended and changed as follows:

a. The Maturity Date of and under the Note is changed and extended from February 1, 1996 to August 1, 1997;

b. Effective December 31, 1996 the principal amount of the Loan is changed to \$11,500,000.00 from \$14,500,000.00;

c. As of February 1, 1996, continuing to and including December 31, 1996, the principal amount outstanding on the Note shall bear interest at the rate of 6.375% per annum. As of January 1, 1997, continuing to and including August 1, 1997, the principal amount outstanding on the Note shall bear interest at the rate of 8.03804% per annum. During any period when the Loan is in default, whether by acceleration or otherwise, or after the Maturity Date, all principal shall bear interest at the rate of 10.03804% per annum.

d. Commencing February 1, 1996 and on the first day of each month thereafter to and including July 1, 1997, monthly payments of interest only shall be made to the holder of the Note in the sum of \$77,031.25. On August 1, 1997, all unpaid principal and accrued interest on the Note shall be paid to the Holder of the Note.

3. Modification of Mortgage. The principal amount of the Loan and the Maturity Date of the Note as set forth in the Mortgage are hereby amended and changed as follows:

a. The Maturity Date set forth in the Mortgage is extended and changed from February 1, 1996 to August 1, 1997.

b. The stated principal amount of the Loan is charged and reduced from \$14,500,000.00 to \$11,500,000.00.

4. Full Force and Effect. Except as expressly modified and amended herein, all provisions of the Note and Mortgage as modified by the Note and Mortgage Modification Agreement entered into as of December 22, 1992, shall remain in full force and effect including all rights and remedies reserved to Phoenix in the event of a default.

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5. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day, month and year first above written.

## PHOENIX

Phoenix Home Life Mutual Insurance Company (Formerly known as Phoenix Mutual Life Insurance company), a New York corporation

By: Laurence P. Fleming  
Printed Name: Laurence P. Fleming  
Title: Vice President

ATTEST:

Lewis A. Singer  
Print Name: Lewis A. Singer  
Title: Assistant Secretary

## BORROWER:

Independent Trust Corporation, an Illinois corporation, not ~~presently~~ but as Trustee as aforesaid personally

By: Richard E. Nardella  
Print Name: RICHARD E. NARDELLA  
Title: Trust Officer

ATTEST:

Susan A. Pelozo  
Print Name: Susan A. Pelozo  
Title: Assistant Secretary

Realty Acquisition Ltd. (formerly known as ITC Realty Acquisition Ltd.), an Illinois Corporation

By: Lawrence W. Capriotti  
Print Name: Lawrence W. Capriotti  
Title: President

ATTEST:

Nathan H. Lichtenstein  
Print Name: Nathan H. Lichtenstein  
Title: Assistant Secretary

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STATE OF CONNECTICUT )  
 ) ss.: HARTFORD  
COUNTY OF HARTFORD )

The foregoing instrument was acknowledged before me this 20th day of December, 1996, by Laurence P. Fleming, V.P., OF PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY, a New York corporation, on behalf of the corporation.

Josephine A. Melusky  
Notary Public

My Commission Expires: JOSEPHINE A. MELUSKY  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MAR. 31, 2000

STATE OF ILLINOIS )  
 ) ss.:  
COUNTY OF Cook )

I Steven R. Graue, do hereby certify that on 23rd day of December, 1996, Richard E. Nardella of INDEPENDENT TRUST CORPORATION, an Illinois corporation, personally appeared before me and being first duly sworn by me severally acknowledged that they signed the foregoing document in the respective capacities therein set forth and declared that the statements therein contained are true.

In Witness Whereof, I have hereunto set my hand and seal the day and year before written.

Steven R. Graue  
Notary Public

My Commission Expires:



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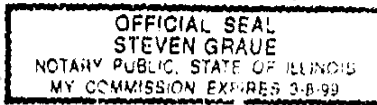
STATE OF ILLINOIS                    )  
  )  
COUNTY OF   Cook                      )        ss.:

I   Steven R. Graue  , do hereby certify that on   23rd   day of   December  ,  
  1996  ,   Laurence W. Capriotti  , of   REALTY ACQUISITION LTD.  , an Illinois  
corporation, and   Nathan H. Lichtenstein  , the   Asst. Secretary   of said corporation,  
personally appeared before me and being first duly sworn by me severally acknowledged that  
they signed the foregoing document in the respective capacities therein set forth and declared  
that the statements therein contained are true.

In Witness Whereof, I have hereunto set my hand and seal the day and year before written.

\_\_\_\_\_  
Notary Public   Steve R. Graue

My Commission Expires: \_\_\_\_\_



\_\_\_\_\_

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Exhibit A

Legal Description

LOT 1 IN BLOCK 41 IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9,  
TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,  
IN COOK COUNTY, ILLINOIS.

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