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Prepared by and upon
recording return to:

James C. Palmer, Esq.
Verrill & Dana
One Portland Square
P.O. Box 586
Portland, ME 04112-0586

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COOK COUNTY RECORDER

(For Recorder's Use Only)

ASSUMPTION AND SECOND AMENDMENT OF MORTGAGE AND SECURITY
AGREEMENT AND COLLATERAL ASSIGNMENT OF LEASES AND RENTS

By

GREAT LAKES REIT, INC., and GREAT LAKES REIT, L.P.

and

THE FIRST NATIONAL BANK OF BOSTON,

a national banking association, as Agent

Relating to Premises at:

2800 River Road, Des Plaines, IL

BOX 333-CTI

12/23/96

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ASSUMPTION AND SECOND AMENDMENT OF MORTGAGE AND SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT OF LEASES AND RENTS

This Assumption and Second Amendment to Mortgage and Security Agreement and Collateral Assignment of Leases and Rents is made as of the 27th day of December, 1996 by and between GREAT LAKES REIT, INC., a Maryland corporation, having an office at 823 Commerce Drive, Oak Brook, Illinois 60521 (the "Company"), GREAT LAKES REIT, L.P., a Delaware limited partnership having an office at 823 Commerce Drive, Oak Brook, Illinois 60521 (the "Mortgagor" or "Borrower"), and THE FIRST NATIONAL BANK OF BOSTON, a national banking association, having an office at 100 Federal Street, Boston, Massachusetts 02110, as Agent for the "Banks" as defined in the Loan Agreement (the "Mortgagee" or "Agent" or "Assignee").

RECITALS

A. The Company and Mortgagee previously entered into a Master Revolving Credit Agreement dated as of April 12, 1996 (the "Original Loan Agreement"), pursuant to which Mortgagee and the Banks agreed to make certain loans and/or extensions of credit available to the Company in a principal amount not to exceed \$35,000,000 at any one time outstanding upon the terms and subject to the conditions set forth in the Original Loan Agreement and for the uses and purposes stated in the Original Loan Agreement; and

B. The obligations of the Company under the Original Loan Agreement were secured, *inter alia*, by that certain Mortgage and Security Agreement (the "Original Mortgage"), dated as of April 12, 1996 by and between the Company as mortgagor in favor of Mortgagee as mortgagee which was recorded on April 17, 1996 as Document No. 96-288668 in the Recorder's Office of Cook County, State of Illinois, covering the real estate described in Exhibit A attached hereto and made a part hereof, and also secured by that certain Collateral Assignment of Leases and Rents (the "Original Assignment"), dated as of April 12, 1996 by and between the Company and Assignee which was recorded on April 17, 1996 as Document No. 96-288669 in the Recorder's Office of Cook County, State of Illinois (the Original Mortgage and the Original Assignment are sometimes herein collectively referred to as the "Original Loan Documents"); and

C. The Company, Mortgagee and the Banks entered into that certain Amended and Restated Master Revolving Credit Agreement dated as of June 28, 1996 (the "Prior Loan Agreement"), which amended and restated the Original Loan Agreement in its entirety and provided, *inter alia*, for an increase to \$50,000,000 in the maximum principal amount of the loans outstanding under the Prior Loan Agreement; and

D. In conjunction with the execution and delivery of the Prior Loan Agreement, the Original Loan Documents were modified and amended by a First Amendment dated June 28,

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1996 and recorded on July 3, 1996 as Document No. 96-512336 (the "First Amendment") in the Recorder's Office of Cook County, Illinois (the Original Loan Documents as amended by said First Amendment are sometimes herein collectively referred to as the "Existing Loan Documents").

E. The Company, the Mortgagor, the Mortgagee and the Banks have entered into a certain Amended and Restated Revolving Credit Agreement of even date herewith (the "Amended and Restated Loan Agreement") which amends and restates the Prior Loan Agreement in its entirety and provides, *inter alia*, for the Mortgagor to assume all Obligations of the Company under the Prior Loan Agreement and under all Loan Documents executed and delivered by the Company pursuant to the Original Loan Agreement and the Prior Loan Agreement, including without limitation the Existing Loan Documents and to increase to \$75,000,000 the maximum principal amount of loans which may be outstanding at any one time under the Amended and Restated Loan Agreement.

F. On or before the date of recording of this Assumption and Second Amendment the Company has conveyed the property described in the Original Mortgage and the Original Assignment to the Mortgagor subject to the Existing Loan Documents.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Each of the Recitals set forth above are incorporated herein as if set forth verbatim.
2. In consideration for the consent of the Agent and the Banks to the transfer of the property described in Exhibit A from the Company to the Mortgagor, and for other good and valuable consideration, the Mortgagor hereby assumes all covenants, agreements and obligations of the Company under the Existing Loan Documents. Without limiting the foregoing the Mortgagor hereby grants to the Mortgagee to secure the payment and performance of the Obligations, a security interest in all fixtures, Building Service Equipment and any other property included in the Property (as defined in the Existing Loan Documents), now owned or hereafter acquired by Mortgagor which might otherwise be deemed "personal property" (and all accessions thereto and the proceeds thereof). Wherever in the Existing Loan Documents there is a reference to the "Mortgagor" or the "Assignor" said reference shall hereafter be deemed to be to the Mortgagor or Assignor as defined in this Assumption and Second Amendment rather than to the Company.
3. References to and use of the term "Mortgage" in the Original Mortgage or to the term "Security Deed" in the Original Assignment shall be deemed references to and mean the Original Mortgage as amended by the First Amendment and as assumed and amended by this Assumption and Second Amendment.

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4. References to and use of the term "Assignment" in the Original Assignment shall be deemed references to and mean the Original Assignment as amended by the First Amendment and as assumed and amended by this Assumption and Second Amendment.

5. References to the terms "Loan Agreement" and "Note" as defined in Section 4, "Definitions", of the Original Mortgage (as amended by the First Amendment) are hereby deleted from the Original Mortgage (as amended by the First Amendment) and the definitions of the terms "Loan Agreement" and "Note" are hereby replaced with the following:

"Loan Agreement" shall mean the Master Revolving Credit Agreement dated as of April 12, 1996, as amended and restated as of June 28, 1996 as an Amended and Restated Revolving Credit Agreement and as assumed and amended and restated as of December 27, 1996 as an Amended and Restated Revolving Credit Agreement among Mortgagor, Great Lakes REIT, Inc., Mortgagee and the Banks named therein, as originally executed, pursuant to which Mortgagee and the Banks have agreed to make certain loans and/or extensions of credit available to Mortgagor in a principal amount not to exceed \$75,000,000 at any one time outstanding (or such lesser amount as set forth in the Loan Agreement), or if varied, extended, supplemented, consolidated, amended or restated from time to time as so varied, extended, supplemented, consolidated, amended or restated.

"Note" shall collectively mean the note or notes, as amended and restated, from the Mortgagor to each of the Banks dated December 27, 1996 and all subsequent notes executed pursuant to the Loan Agreement, each as originally executed, evidencing certain loans or extensions of credit which are made available to Mortgagor in a principal amount not to exceed \$75,000,000 at any one time outstanding (or such lesser amount as set forth in the Loan Agreement), or if varied, extended, supplemented, consolidated, amended or restated from time to time as so varied, extended, supplemented, consolidated, amended or restated.

6. Section 5.8 of the Original Mortgage is deleted in its entirety and replaced with the following replacement Section 5.8:

Revolving Credit. This Mortgage is given to secure a "Revolving Credit" loan as defined in 815 ILCS 205/4.1 and secures not only the indebtedness from Mortgagor to Mortgagee existing on the date hereof but all such future advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within twenty years from the date of this Mortgage, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage, and although there may be no indebtedness outstanding at the time any advance is made. The total amount of indebtedness secured by this Mortgage may increase or decrease from time to time, but the total unpaid balance so secured at any one time shall not exceed a maximum principal

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amount of \$75,000,000.00, plus interest thereon, plus any advances or disbursements made by Mortgagee for the payment of taxes, special assessments, insurance, or other items as provided in this Mortgage relating to the Property, together with the interest on such advances or disbursements at the applicable rate set forth in the Loan Agreement.

7. References to the terms "Loan Agreement" and "Note" as defined in Article III, "Definitions", of the Original Assignment are hereby deleted from the Original Assignment and the definitions of the term "Loan Agreement" and "Note" are hereby replaced with the following:

"Loan Agreement" shall mean the Master Revolving Credit Agreement dated as of April 12, 1996, as amended and restated as of June 28, 1996 as an Amended and Restated Master Revolving Credit Agreement and as assumed and amended and restated as of December 27, 1996 as an Amended and Restated Revolving Credit Agreement among Borrower, Great Lakes REIT, Inc., Assignee and the Banks named therein, as originally executed, or if varied, extended, supplemented, consolidated, amended or restated from time to time as so varied, extended, supplemented, consolidated, amended or restated.

"Note" shall collectively mean the note or notes from Borrower to the Banks dated as of December 27, 1996 and all subsequent notes executed pursuant to the Loan Agreement, each as originally executed, or if varied, extended, supplemented, consolidated, replaced, amended or restated from time to time as so varied, extended, supplemented, consolidated, replaced, amended or restated.

8. Except as otherwise expressly provided herein, nothing herein contained shall in any way (a) impair or affect the validity and priority of the Lien of the Original Mortgage; (b) alter, waive, annul or affect any provision, condition or covenant in the Existing Loan Documents; or (c) affect or impair any rights, powers or remedies under the Existing Loan Documents. It is the intent of the parties hereto that all the terms and provisions of the Existing Loan Documents shall continue in full force and effect, except as assumed and modified by this Assumption and Second Amendment.

9. In the event any one or more of the provisions contained in this Assumption and Second Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Assumption and Second Amendment, and this Assumption and Second Amendment shall be construed as if such provision had not been contained herein.

10. All of the terms and provisions of this Assumption and Second Amendment shall run with the land and shall apply to, bind and inure to the benefit of Mortgagor, the Company, Mortgagee and their respective successors and assigns.

11. This Assumption and Second Amendment may be executed in as many counterparts as may be deemed necessary or convenient, and by the different parties hereto on

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separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

12. All provisions of the Existing Loan Documents are hereby ratified and confirmed and remain unchanged and fully effective, except as specifically stated herein. The Company confirms that it is not being released from, and shall remain liable for, the obligations assumed by Mortgagor hereunder.

13. Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Existing Loan Documents as modified by this Assumption and Second Amendment.

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IN WITNESS WHEREOF, this instrument has been executed as of the date first above written.

Mortgager and Borrower:

GREAT LAKES REIT, L.P.
By its sole general partner,
GREAT LAKES REIT, INC.

By: *Richard L. Rasley*
Richard L. Rasley
Its: Secretary

Company:

GREAT LAKES REIT, INC., a Maryland
corporation

By: *Richard L. Rasley*
Richard L. Rasley
Its: Secretary

Mortgagee and Assignee:

THE FIRST NATIONAL BANK OF
BOSTON, as Agent aforesaid

By: *Lori Y. Litow*
Lori Y. Litow
Its: Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Richard L. Rasley whose name as Secretary of Great Lakes REIT, Inc., a Maryland corporation, general partner of Great Lakes Reit, L.P., a Delaware limited partnership is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited partnership.

Given under my hand and Official seal this 23rd day of December, 1996.

OFFICIAL SEAL
OPHELIA BROGHI
Notary Public, State of Illinois
(Seal) My Commission Expires March 14, 1998

Opelia Brogna
Notary Public
My Commission Expires: 3-14-98

My County of Residence: Cook
Notary Public in and for the State of Illinois

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public and for said County, in said State hereby certify that Richard L. Rasley whose name as Secretary of GREAT LAKES REIT, INC., a Maryland corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation and said corporation.

Given under my hand and Official seal this 23rd day of December, 1996.

OFFICIAL SEAL
OPHELIA BROGHI
Notary Public, State of Illinois
(Seal) My Commission Expires March 14, 1998

Opelia Brogna
Notary Public
My Commission Expires: 3-14-98

My County of Residence: Cook
Notary Public in and for the State of Illinois

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STATE OF GEORGIA)
) SS.
COUNTY OF Hall)

I, the undersigned, a Notary Public and for said County, in said State, hereby certify that Lori Y. Litow, whose name as Vice President of THE FIRST NATIONAL BANK OF BOSTON, a national banking association, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said bank.

Given under my hand and Official seal this 24 day of December, 1996.

(Seal)

Elaine K. Hancock
Notary Public NOTARY PUBLIC, Hall County, Georgia
My Commission Expires My Commission Expires April 23, 2000

My County of Residence: Hall
Notary Public in and for the State of GA

This Instrument was prepared by
and after recording return to:

James C. Palmer
Verrill & Dana
One Portland Square
P. O. Box 586
Portland, Maine 04112-0586

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100 S. WASHINGTON ST. CHICAGO, IL 60601

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Exhibit  A

LEGAL DESCRIPTION

THAT PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 33 AND THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED BY A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 33, DISTANT 52.14 FEET SOUTH OF THE NORTH WEST CORNER OF SAID EAST 1/2 OF THE SOUTH EAST 1/4; THENCE SOUTH, 352.98 FEET ALONG THE WEST LINE OF SAID EAST 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 33; THENCE NORTH 87 DEGREES 35 MINUTES 30 SECONDS EAST, 1519.75 FEET TO THE CENTER OF RIVER ROAD; THENCE NORTHERLY ALONG THE CENTER OF SAID RIVER ROAD, 372.91 FEET; THENCE WEST ON A LINE PARALLEL TO AND 52.14 FEET SOUTH OF THE NORTH LINE OF THE SOUTH EAST 1/4 OF SECTION 33 AFORESAID; AND SAID NORTH LINE PRODUCED EAST TO THE CENTER OF SAID RIVER ROAD, 1383.63 FEET TO THE PLACE OF BEGINNING

(EXCEPTING FROM SAID TRACT THAT PART THEREOF DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF SAID TRACT, 1086.69 FEET EAST OF THE WEST LINE OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 33; THENCE EAST ALONG THE NORTH LINE OF SAID TRACT, 296.94 FEET; THENCE SOUTHEASTERLY, 42.30 FEET ALONG THE CENTER OF DES PLAINES RIVER ROAD; THENCE WESTERLY, 299.39 FEET ALONG A LINE WHICH MAKES AN ANGLE OF 108 DEGREES 57 MINUTES 52 SECONDS TO THE RIGHT OF THE AFORESAID CENTER LINE OF DES PLAINES RIVER ROAD, EXTENDED; THENCE NORTHWESTERLY 41.57 FEET ALONG A LINE TO THE POINT OF BEGINNING AND ALSO EXCEPTING ALL THAT PART OF SAID TRACT LYING WEST OF A LINE DESCRIBED AS COMMENCING AT A POINT ON THE NORTH LINE OF SAID TRACT, 1086.69 FEET EAST OF THE WEST LINE OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 33; THENCE SOUTHEASTERLY 366.48 FEET ALONG A LINE WHICH MAKES AN ANGLE OF 74 DEGREES 13 MINUTES 08 SECONDS FROM EAST TO SOUTH WITH THE NORTH LINE OF SAID TRACT TO A POINT ON THE SOUTH LINE OF SAID TRACT WHICH IS 1201.22 FEET EAST OF THE WEST LINE OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 33) IN COOK COUNTY, ILLINOIS

P.I.N.: 09-31-401-013

09-34-300-018

Address: 2800 River Road, Des Plaines, Illinois

Title Commitment No.: 7602390

Effective Date: December 17, 1996

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