

SML5335
12/16/97
MADISON

**MODIFICATION
OF NOTE,
LOAN AGREEMENT,
MORTGAGE, GUARANTY,
JUNIOR MORTGAGE,
ASSIGNMENT OF LEASES
AND RENTS AND
OTHER LOAN DOCUMENTS**

THIS Modification of Note, Loan Agreement, Mortgage, Guaranty, Junior Mortgage, Assignment of Leases and Rents and Other Loan Documents (the "Modification") is made as of December 19, 1997 by and between 205 WEST RANDOLPH, L.L.C., an Illinois limited liability company ("Mortgagor"), and BANK ONE, ILLINOIS, NA, a national banking association ("Mortgagee").

R E C I T A L S :

WHEREAS, on or about May 7, 1997, Mortgagee made the first advance under a \$4,000,000.00 (the "Loan") to Mortgagor pursuant to the terms of a Letter Loan Agreement between Mortgagee and Mortgagor dated as of May 7, 1997 (the "Loan Agreement"); and

WHEREAS, to evidence the Loan, Mortgagor executed a certain Promissory Note dated as of May 7, 1997 from Mortgagor to Mortgagee in the original principal amount of \$4,000,000.00 (the "Note");

WHEREAS, the Note is secured by a certain Mortgage and Security Agreement with Assignment of Rents dated as of May 7, 1997 and recorded with the Cook County Recorder of Deeds on May 14, 1997 as Document No. 97340150 (the "Mortgage"), which Mortgage encumbers certain Real Property located in Chicago, Cook County, more fully described in Exhibit "A" attached hereto and more commonly known as 205 West Randolph, Chicago, Illinois (the "Property");

This Instrument Prepared By
and After Recording Return To:

Scott M. Lapins
Miller, Shakman, Hamilton,
Kurtzon & Schlifke
208 South LaSalle Street
Suite 1100
Chicago, Illinois 60604

Permanent Index Nos.

17-09-443-006-0000
17-09-443-007-0000

Address of Property:

205 West Randolph
Chicago, Illinois



COMMONWEALTH LAND
TITLE INSURANCE COMPANY
30 N. LA SALLE, SUITE 2900
CHICAGO, IL 60602

1439

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11/14/11

WHEREAS, the Note is further secured by an Assignment of Leases and Rents dated as of May 7, 1997 from Mortgagor to Mortgagee recorded with the Cook County Recorder of Deeds on May 14, 1997 as Document No. 97340151 and other documents evidencing or securing the Loan (the "Loan Documents");

WHEREAS, Mortgagor executed and delivered a certain Guaranty dated as of May 7, 1997 to and for the benefit of Mortgagee (the "Guaranty") which, among other matters guaranteed repayment of certain Related Notes (as that term is defined in the Guaranty);

WHEREAS, Mortgagor has executed and delivered to Mortgagee a certain Junior Mortgage and Security Agreement with Assignment of Rents dated as of May 7, 1997 and recorded with the Cook County Recorder of Deeds on May 14, 1997 as Document No. 97-340152 which secures the Mortgagor's obligations under the Guaranty (the "Second Mortgage");

WHEREAS, Mortgagor has requested that Mortgagee decrease the interest rate payable under the Note and to make certain changes to the Loan Agreement in connection with provision relating to the release of the Guaranty and Junior Mortgage executed and delivered by Mortgagor to Mortgagee in connection with the Related Loans (as that term is defined in the Loan Agreement);

WHEREAS, simultaneously with the execution and delivery of this Modification, Mortgagee is making a loan in the amount of \$2,900,000.00 to 120 West Madison L.L.C., an Illinois limited liability company ("Madison L.L.C."), pursuant to a Promissory Note dated as of December 19, 1997 in the principal amount of \$2,900,000.00 (the "Madison Note"). Madison L.L.C. is owned by the same individuals as Mortgagor.

NOW, THEREFORE, in consideration of the Premises and the mutual promises of the parties, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. The preamble is incorporated in and to the main body of this Modification.
2. The Note is hereby modified to reduce the interest rate payable thereunder by inserting the words "twenty-five (25)" in place of the words "one hundred (100)" in the sixth line thereof.
3. The Loan Agreement is hereby amended as follows:
 - (a) All reference to the "Related Loans" shall include "the loan to Madison L.L.C. in the amount of \$2,900,000.00";
 - (b) The definition of "Related Entities" is hereby amended to include "Madison L.L.C.";

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(c) Paragraph 10(a) is hereby amended to include "120 West Madison, Chicago, Illinois" in the definition of "Related Properties" on Page 7 thereof;

(d) The next to last paragraph of Paragraph 10(a) is hereby revised to read as follows:

(e) Paragraph 11(a) is hereby amended by substituting a Debt Service Coverage Ratio of "1.30 to 1.0" for "1.35 to 1.0";

(f) Paragraph 11(b) of the Loan Agreement is hereby amended by substituting "seventy-five percent (75%)" for "seventy percent 70%".

4. The Guaranty is hereby amended as follows:

(a) The definition of "Related Notes" is hereby amended to include the Madison Note.

(b) The definition of "Related Loan Documents" is hereby amended and modified to include each of the documents securing or delivered in connection with the Madison Note.

(c) The definition of "Related Entities" is hereby amended to include "Madison L.L.C.".

5. The Junior Mortgage is hereby amended as follows:

(a) The Junior Mortgage is hereby amended and modified to secure the Guaranty as modified by this Modification and to incorporate all the terms and provisions of this Modification.

(b) Paragraph 22 of the Junior Mortgage is hereby modified by adding the following subparagraph (1):

"(1) any default which has not been cured during any applicable cure period shall occur under the \$2,900,000.00 Promissory Note dated as of December 19, 1997 from Madison L.L.C. to Mortgagee, as amended, or under any Mortgage or other documents securing said note".

6. Each of the Mortgage and other Loan Documents are hereby modified to incorporate the modifications described in this Modification.

7. Nothing herein contained shall impair the Note, Loan Agreement, Mortgage, Guaranty, Junior Mortgage or Other Loan Documents in any way, nor alter, waive, annul, vary, nor affect any provision, condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Mortgagee. It being the intention of the parties hereto that the

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terms and provision of the Note, Loan Agreement, Mortgage, Guaranty, Junior Mortgage and other Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

8. Contemporaneously with the execution and delivery hereof, Mortgagor shall pay or cause to be paid all closing costs and expenses, including title insurance premiums and legal fees incurred by Mortgagee incident to the transactions contemplated herein.

9. Mortgagor hereby acknowledges that (i) Mortgagor has no defense, offset or counterclaim with respect to the payment of any sum owed to Mortgagee, with respect to any covenant in the Loan Documents; (ii) Mortgagee, on as of the date hereof, has fully performed all obligations to Mortgagor which may have had or has on and as of the date hereof; (iii) other than as expressly set forth herein, by entering into this Agreement, Mortgagee does not waive any condition or obligation in the Loan Documents.

10. This Modification shall be governed and construed in accordance with the laws of the State of Illinois.

11. Except as expressly modified by this Modification, the Note, Mortgage, Loan Agreement, Guaranty, Junior Mortgage and Other Loan Documents shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed as of the day and year first above written.

205 WEST RANDOLPH, L.L.C., an Illinois limited liability company

By: *Sevald Lee White*
Its: _____

BANK ONE, ILLINOIS, NA, a national banking association

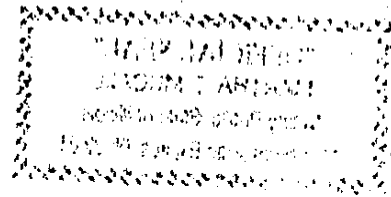
By: *[Signature]*
Its: AVP

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STATE OF ILLINOIS)
COUNTY OF Cook) SS.

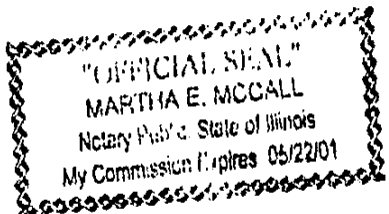
I HEREBY CERTIFY that on this 19th day of December, 1997, before me personally appeared MICHAEL J. MELIND A.V. President and _____ of BANK ONE, ILLINOIS, NA, a national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of December, 1997.

(NOTARY SEAL)

Martha E. McCall
Notary Public

My Commission Expires: 5/22/01



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EXHIBIT "A"

LEGAL DESCRIPTION

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

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