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COOK COUNTY RECORDER

MODIFICATION AND EXTENSION AGREEMENT

This Modification and Extension Agreement is made this 30th day of December, 1996, by and between AMALGAMATED BANK OF CHICAGO, an Illinois banking corporation, the owner of the Mortgage hereinafter described (the "Bank"), and CHICAGO TITLE AND TRUST COMPANY, not individually, but as trustee under trust agreement dated September 10, 1925 and known as Trust Number 15408, the legal title owner of the real estate in the Mortgage (the "Owner").

Recitals

- A. On July 6, 1995, the Bank and the Owner executed an agreement providing for a construction and end loan credit (the "Loan Credit").
- B. The Loan Credit is evidenced by the Owner's July 6, 1995, promissory note payable to the Bank in the original principal amount of \$5,200,000.00 (the "Note").
- C. The Loan Credit is secured by a mortgage of then-even date executed by the Owner and conveying certain real estate premises described on the attached Exhibit A (the "Premises"), which mortgage was recorded with the Cook County Recorder (the "Recorder") on July 10, 1995 as Document No. 95-44017 (the "Mortgage").
- D. The Loan Credit is further secured by an assignment of leases and rents of then-even date executed by the Owner and relating to the Premises, which assignment was recorded with the Recorder on January 23, 1996 as Document No. 96-057735 (the "Assignment").

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- E. The terms and conditions of the Note, the Mortgage and the Assignment have been extended and modified by six subsequent written agreements which were respectively recorded with the Recorder as Document Nos. 96-120554, 96-418586, 96-610369, 96-691952, 96-752480 and 96-892072 (the "Prior Extension Agreements").
- F. The parties wish to further extend and modify the Mortgage and the Assignment, as supplemented by the Prior Extension Agreements (the "Supplemented Mortgage").

NOW THEREFORE, the parties agree as follows:

1. The parties acknowledge that the current principal indebtedness of the Loan Credit is Five Million Seven Hundred Ninety-Six Thousand Nine Hundred Thirty and 85/100 Dollars (\$5,796,930.85). They further agree that such indebtedness shall be evidenced by two promissory notes in the respective original principal amount of Five Million Five Hundred Forty-Four Thousand and no/100 Dollars (\$5,544,000.00) and Two Hundred Fifty-Two Thousand Nine Hundred Thirty and 85/100 Dollars (\$252,930.85) and of even date herewith (collectively, the "Current Notes"). All sums due and payable under the Current Notes shall be deemed secured by the Supplemented Mortgage, as further supplemented by this Agreement. Repayment of the Loan Credit shall be in accordance with the terms and conditions of the Current Notes.

2. This Modification and Extension Agreement is supplemental to the Supplemented Mortgage and the Current Notes. All of the provisions therein shall remain in full force and effect, except as expressly modified herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Modification and Extension Agreement on the date written above.

AMALGAMATED BANK OF CHICAGO

By: Kay Zalka VP

Attest: Christina Harris
Comm. Loan Officer

CHICAGO TRUST COMPANY, as Trustee
Under Trust No. 15408

By: _____

SEE ATTACHED EXCULPATORY
CLAUSE FOR SIGNATURE

Attest: _____

This document prepared by and mail to:

Amalgamated Bank of Chicago
Loan Department
One West Monroe
Chicago, IL 60603

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EXCULPATORY CLAUSE FOR THE CHICAGO TRUST COMPANY, AS
TRUSTEE UNDER TRUST # 15408 ATTACHED TO AGREEMENT
DATED 12/30/96 TO FIDUCIARY AGREEMENT BK OF CHG

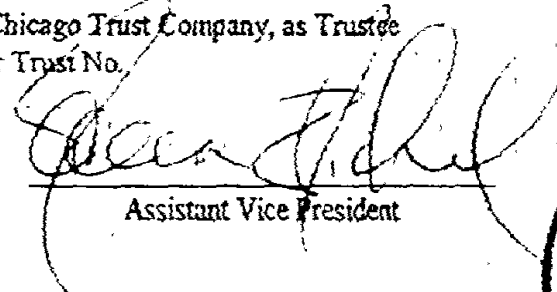
It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against The Chicago Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Date:

JAN 31 1997

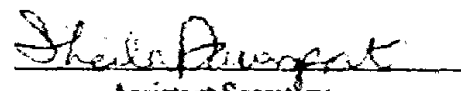
The Chicago Trust Company, as Trustee
Under Trust No.

By:


Assistant Vice President

Attest:

By:


Assistant Secretary



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 AND 2 (EXCEPT THE NORTH 35 FEET OF SAID LOTS TAKEN FOR WIDENING OF RANDOLPH STREET) IN BLOCK 2 OF UNION PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF LOTS 5 AND 6 IN CIRCUIT PARTITION OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 20 AND 21 IN BLOCK 2 OF UNION PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF LOTS 5 AND 6 IN CIRCUIT COURT PARTITION OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 10 FEET OF LOT 22 AND LOTS 23 TO 27, BOTH INCLUSIVE, IN BLOCK 5 IN MCNEILL'S SUBDIVISION, BLOCKS 6, 7 AND 8 IN WRIGHT'S ADDITION TO CHICAGO, SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS ONE (1) TO SEVEN (7), INCLUSIVE, (EXCEPT THAT PART TAKEN FOR WIDENING OF RANDOLPH STREET) IN TAYLOR'S SUBDIVISION OF LOTS ONE (1) TO FOUR (4) IN MALCOM MCNEILL'S RESUBDIVISION OF LOTS ONE (1) TO NINETEEN (19) AND TWENTY-EIGHT (28) TO THIRTY (30) INCLUSIVE, IN BLOCK FIVE (5) IN MALCOLM MCNEILL'S SUBDIVISION OF BLOCKS SIX (6), SEVEN (7) AND EIGHT (8) IN WRIGHT'S ADDITION TO CHICAGO AS PER PLAT RECORDED APRIL 3, 1872 AS DOCUMENT 21963 IN BOOK 1 OF PLATS, PAGE 46 IN SECTION 8 TOWNSHIP 39 RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 5 TO 16, BOTH INCLUSIVE, (EXCEPTING FROM EACH OF SAID LOTS MENTIONED, THE NORTH 35 FEET THEREOF TAKEN FOR THE WIDENING OF W. RANDOLPH ST.) IN MALCOM MCNEILS RESUBDIVISION OF LOTS 1 TO 19 AND 28 TO 30, IN BLOCK 5, IN MALCOM MCNEILS SUBDIVISION OF BLOCKS 6, 7 AND 8 OF WRIGHTS ADDITION TO CHICAGO, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 2 (CONT.)

ALSO

LOTS 18, 19, 28 AND 29 ALSO THE 40 FOOT VACATED ALLEY LYING BETWEEN SAID LOTS 19 AND 19 AND SAID LOTS 28 AND 29, ALSO THE 14 FOOT VACATED ALLEY LYING SOUTH OF AND ADJOINING AFORESAID LOTS 1 TO 16, ALL IN MALCOLM MCNEIL'S RESUBDIVISION AFORESAID, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER (s):

17-08-327-003, 17-08-327-004, 17-08-327-005, 17-08-327-033, 17-08-327-034,
17-08-327-035, 17-08-327-036, 17-08-328-036, 17-08-328-037, AND 17-08-328-038.

COMMON ADDRESS: 1340 West Washington Street
Chicago, IL

This instrument prepared by,
and upon recordation return to:
William J. Dunn
Amalgamated Bank of Chicago
One West Monroe Street
Chicago, IL 60603

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