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This instrument prepared by,
and after recording should be
returned to:

Donald S. Horvath, Esq.
JENNER & BLOCK
One IBM Plaza
Chicago, Illinois 60611

97109194



RECORDED
INDEXED
JAN 31 1997
COOK COUNTY RECORDER

Above Space For Recorder's Use Only

NOTE AND MORTGAGE MODIFICATION AGREEMENT

This Note and Mortgage Modification Agreement (this "Agreement"), is made as of January 31, 1997, by and among Newcastle Partners, an Illinois general partnership ("Mortgagor"), which has an office at 555 Skokie Boulevard, Northbrook, Illinois 60062, Coscan Commercial Limited Partnership, a Colorado limited partnership ("Coscan") which has an office at c/o Brookfield Development, Inc., 370 17th Street, 38th Floor, Denver, Colorado 80202 and Coscan, Inc., a Delaware corporation ("Mortgagee").

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RECITALS:

A. Mortgagor is the owner of the real property and improvements commonly known as 101 North Wolf Road, Hillside, Cook County, Illinois, which real property and improvements are legally described on Exhibit A attached hereto and made a part hereof (the "Property").

B. Mortgagor executed and delivered to Coscan that certain Promissory Note, dated January 31, 1992 and made payable to the order of Coscan in the original principal amount of

36

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\$7,000,000.00, (the "Note"). The current principal amount outstanding on the Note as of January 20, 1997 is \$6,448,000.00

C. Mortgagor executed and delivered to Coscan that certain Mortgage, Security Agreement and Assignment of Rents dated January 31, 1992, and recorded in the Office of the Cook County Recorder of Deeds on February 5, 1992 as Document No. 92076946 (the "Mortgage"), pursuant to which Mortgagor granted and conveyed to Coscan a first mortgage lien upon and security interest in the Property. Coscan assigned all of its right, title and interest in and to the Mortgage to Mortgagee pursuant to that certain General Assignment dated January 31, 1992.

D. Mortgagor and Coscan also are parties to that certain Loan Agreement and other documents and instruments that evidence and secure the loan made by Coscan to Mortgagor (collectively, the "Other Loan Documents").

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The foregoing Recitals are true and correct and are incorporated herein by reference.
2. Mortgagor, Coscan and Mortgagee acknowledge and agree that (a) the principal balance of the Note outstanding as of January 20, 1997 is \$6,448,000.00; and (b) that the Maturity Date (as defined in the Note) of the Note has been extended by agreement of the parties until May 30, 1997.

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3. The foregoing amendments and modifications to the Note set forth in Section 2 of this Agreement are hereby incorporated into the Mortgage and the Other Loan Documents as if the same were fully set forth therein.

4. All references in the Note to the Note shall be deemed to mean and include the Note as supplemented, amended and modified hereby. All references in the Mortgage to the Mortgage and/or any of the Other Loan Documents shall be deemed to mean and include the Mortgage and the Other Loan Documents, as supplemented, amended and modified hereby.

5. Mortgagee and Coscan agree to accept the Payoff Amount (as defined in that certain payoff letter dated January 24, 1997 from Coscan to Mortgagee) in full payment and satisfaction of all of Mortgagor's obligations (whether of payment or otherwise) under the Note, the Mortgage and the Other Loan Documents.

6. Mortgagor acknowledges and agrees that as of the date of this Agreement, it has no defenses or offsets to its obligations under the Note, the Mortgage or the Other Loan Documents; nor does Mortgagor, as of the date of this Agreement, have any claims or counterclaims against Coscan or Mortgagee relating to or arising out of the Note, the Mortgage or the Other Loan Documents. Mortgagor expressly waives any and all rights of offset Mortgagor has as of the date of this Agreement under the terms and provisions of the Note, the Mortgage and the Other Loan Documents to satisfy any claims Mortgagor has against Coscan, Mortgagee, or both, as of the date of this Agreement.

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7. Mortgagor expressly agrees and understands that this Agreement shall not be construed as a novation of the Note, the Mortgage and/or any of the Other Loan Documents.

8. Except as and to the extent supplemented, amended, modified and restated by this Agreement, the Note, the Mortgage, all of the Other Loan Documents, and all of the terms, conditions and provisions of each thereof shall, in all respects, remain unmodified and unchanged and shall remain in full force and effect.

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

10. This Agreement may be executed in any number of counterparts and by each of the undersigned on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered, pursuant to proper authority duly granted, as of the date first above written.

MORTGAGOR:

NEWCASTLE PARTNERS, an Illinois
general partnership

By: John S. Ford, managing director

COSCAN:

COSCAN COMMERCIAL LIMITED
PARTNERSHIP, a Colorado limited
partnership

By: Coscan Colorado, Inc., a
Colorado corporation, its general
partner

By: _____

Tracy Wilkes

Its: _____

MORTGAGEE:

COSCAN, INC., a Delaware corporation

By: _____

Its: _____

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered, pursuant to proper authority duly granted, as of the date first above written.

MORTGAGOR:

NEWCASTLE PARTNERS, an Illinois
general partnership

By: _____

COSCAN:

COSCAN COMMERCIAL LIMITED
PARTNERSHIP, a Colorado limited
partnership

By: Coscan Colorado, Inc., a
Colorado corporation, its general
partner

By: *Tracy Wilkes*
Tracy Wilkes
Its: Tracy Wilkes, CPM, President

MORTGAGEE:

COSCAN, INC., a Delaware corporation
now known as BROOKFIELD HOMES, INC.

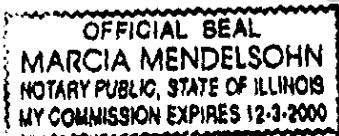
By: *A. Cullerworth*
Its: CHAIRMAN

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Marcia Mendelsohn, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John E. Gross, managing director of Newcastle Partners, an Illinois general partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such managing director, appeared before me this day in person and acknowledged that he signed and delivered and attested the same instrument as his free and voluntary act as such managing director, and as the free and voluntary act of Newcastle Partners for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31 day of January, 1997.



Marcia Mendelsohn
Notary Public

Cook County Clerk's Office

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STATE OF TEXAS)
COUNTY OF DENVER) SS.

I, JANET M. IRBY, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Tracy Wilkes, the PRESIDENT of Coscan Colorado, Inc., a Colorado corporation, the general partner of Coscan Commercial Limited Partnership, a Colorado limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT, appeared before me this day in person and acknowledged he signed and delivered and attested the same instrument as his free and voluntary act as such PRESIDENT and as the free and voluntary act of Coscan Commercial Limited Partnership, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of January, 1997.

Janet M. Irby
Notary Public

870 - 17th Street, #3000
Denver, CO 80202

By commission expires 06-03-98.

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PROVINCE
STATE OF ONTARIO)
COUNTY OF YORK) SS.

I, MICHAEL ZESSNER, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Ross Cullinworth, the CHAIRMAN of Coscan, Inc., a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CHAIRMAN, appeared before me this day in person and acknowledged he signed and delivered and attested the same instrument as his free and voluntary act as such CHAIRMAN, and as the free and voluntary act of Coscan, Inc., for the uses and purposes therein set forth. now kn
as
BROOKFIE
HOMES,
INC.

Given under my hand and notarial seal this 31 day of January, 1997.

Michael Jones
Notary Public

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EXHIBIT A

Legal Description

P.I.N. - 15-17-101-014-0000

That certain parcel of real property described in that certain Mortgage, Security Agreement and Assignment of Rents recorded February 5, 1992, as Document Number 92076946, Cook County, Illinois except that portion thereof heretofore released more particularly described as follows:

THAT PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPLE MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4; THENCE NORTH 00 DEGREES 04 MINUTES 43 SECONDS EAST, 1324.21 FEET; THENCE NORTH 89 DEGREES 35 MINUTES 34 SECONDS EAST, 954.00 FEET TO A SET 1/2" IRON ROD ON THE NORTHEASTERLY RIGHT OF WAY LINE OF THE DWIGHT D. EISENHOWER EXPRESSWAY (A 370 FOOT RIGHT OF WAY), SAID IRON ROD BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE NORTH 89 DEGREES 35 MINUTES 43 SECONDS EAST, 691.10 FEET; THENCE SOUTH 00 DEGREES 24 MINUTES 17 SECONDS EAST AT RIGHT ANGLES TO THE PRECEDING COURSE, A DISTANCE OF 165.00 FEET; THENCE SOUTH 89 DEGREES 35 MINUTES 43 SECONDS WEST AT RIGHT ANGLES TO THE PRECEDING COURSE, A DISTANCE OF 65.00 FEET; THENCE SOUTH 00 DEGREES 24 MINUTES 17 SECONDS EAST AT RIGHT ANGLES TO THE PRECEDING COURSE, A DISTANCE OF 153.17 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF WAY LINE OF THE DWIGHT D. EISENHOWER EXPRESSWAY, SAID POINT ALSO BEING ON A CURVE CONCAVE SOUTHWESTERLY; THENCE ALONG THE NORTHEASTERLY LINE OF SAID EXPRESSWAY, BEING A CURVE TO THE LEFT HAVING A RADIUS OF 4029.83 FEET AND SUBTENDING A CHORD OF LENGTH 702.31 FEET AND BEARING NORTH 63 DEGREES 27 MINUTES 57 SECONDS WEST, FOR AN ARC DISTANCE OF 703.20 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

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