

UNOFFICIAL COPY

Adams

**MODIFICATION
OF
MORTGAGE
AND
OTHER LOAN DOCUMENTS**

97340156

. DEPT-01 RECORDING \$31.00
. T#0012 TRAM 5102 05/14/97 12:09:00
. 49665 & CG #-97-340156
. COOK COUNTY RECORDER

(4/27)
K
This Modification of Mortgage and Other Loan Documents ("Modification") is dated as of May 7, 1997, by and between 11 EAST ADAMS L.L.C., an

Illinois limited liability company (the "Mortgagor") and BANK ONE, ILLINOIS, NA (formerly known as Bank One, Chicago, NA) ("Mortgagee").

RECITALS

WHEREAS, Mortgagor, Oak Leaves Limited Partnership, an Illinois limited partnership and Mortgagee entered into a certain Loan Agreement relating to a revolving credit loan in the amount of \$4,000,000.00 (the "Original Loan") as evidenced by a certain Revolving Credit Promissory Note in the amount of \$4,000,000.00 dated as of February 2, 1996 (the "Original Note");

WHEREAS, the Original Note is secured by a certain Mortgage and Security Agreement with Assignment of Rents from Mortgagor in favor of Mortgagee dated as of February 2, 1996 and recorded with the Cook County Recorder of Deeds on March 1, 1996 as Document No. 96-162071 (the "Mortgage"), which Mortgage encumbers certain real property located in Cook County, Illinois and legally described as shown as Exhibit "A" attached hereto;

WHEREAS, the Original Note is further secured by a certain Assignment of Leases and Rents dated as of February 2, 1996 from Mortgagor in favor of Lender and recorded with the Cook County Recorder on March 1, 1996 as Document No. 96-159668 (the "Assignment of Rents");

**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.:

See Exhibit "A"

Addresses of Property:

11 East Adams
Chicago, Illinois

BOX 333-CTI

97340156

31
u

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

WHEREAS, the Original Note is further secured by certain other Loan Documents (as that term is defined in the Loan Agreement);

WHEREAS, Mortgagor has requested that Lender revise the Original Loan to be a term loan in the amount of \$4,250,000.00 and a revolving credit loan in the amount of \$1,000,000.00 as evidenced by an Amended and Restated Promissory Note dated as of May 7, 1997 in the original principal amount of \$4,250,000.00 (the "Term Note") and a Revolving Credit Promissory Note from Borrower in the principal amount of \$1,000,000.00 (the "Revolving Credit Note", and together with the "Term Note", the "Notes").

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

1. The preamble is incorporated by this reference in and to the main body of this Modification.

2. The Mortgage is hereby amended and modified as follows:

(a) All references in the Mortgage to the term "Note" in reference to the Original Note are hereby amended to refer to the "Notes";

(b) the last paragraph on the first page of the Mortgage is hereby revised to read as follows:

"WHEREAS, the indebtedness evidenced by the Revolving Note is a "revolving credit loan" as such term is used in Section 205 ILCS 5/5d."

(c) the first paragraph on page 2 of the Mortgage is revised to read as follows:

"WHEREAS, the Notes have been issued under and subject to the provisions of an Amended and Restated Loan Agreement dated as of May 7, 1997 between Mortgagor, Oak Leaves and Mortgagee (such Loan Agreement) being hereinafter referred to as ("Loan Agreement") and the Notes bear interest at a variable rate."

(d) Paragraph 22 of the Mortgage is hereby amended by adding the following subsection (m):

"(m) Any default which has not been cured within any applicable cure period shall occur under the \$4,000,000.00 Promissory Note dated as of May 7, 1997 from 205 West Randolph, L.L.C. to Mortgagee or under any mortgage or other document securing said note."

97340156

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(e) Paragraph 32 of the Mortgage is hereby revised to insert the word "Revolving Credit Note" in place of the "Note" in the fourth line thereof.

3. The Assignment of Rents and the other Loan Documents are each modified to incorporate the terms and provisions of this Modification including a reference that each secures the Notes.

4. Nothing herein contained shall impair the Mortgage, Assignment of Rents or Other Loan Documents in any way, nor alter, waive, annul, vary, nor affect any provision or 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 terms and provisions of the Mortgage, Assignment of Rents and Other Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

5. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

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

11 EAST ADAMS L.L.C., an
Illinois limited liability
company

By: 
Laurence H. Weiner
Its: Manager

By: 
Gerald Lee Nudo
Its: Manager

BANK ONE, ILLINOIS, NA

By: 
Its: 

SML4677
05/06/97

UNOFFICIAL COPY

Property of Cook County Clerk's Office

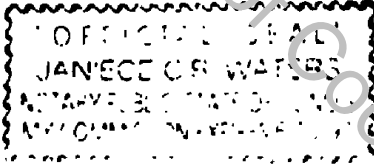
UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I HEREBY CERTIFY that on this 7 day of May, 1997, before me personally appeared Gerald L. Nudo and Laurence H. Weiner, each a Manager of 11 East Adams L.L.C., an Illinois limited liability company, to me known to be the same persons who signed the foregoing instrument as their free act and deed as such Manager for the use and purpose therein mentioned, and that the such instrument is the act and deed of such Company.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL)



Janece C. Walters
Notary Public

My Commission Expires: 6/23/97

Property of Cook County Clerk's Office

97340156

UNOFFICIAL COPY

Property of Cook County Clerk's Office

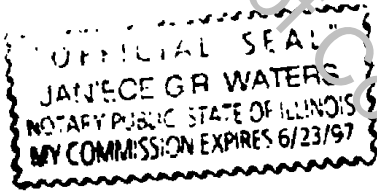
UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I HEREBY CERTIFY that on this 7 day of May, 1997, before me personally appeared Rick Aspatista, Vice President of BANK ONE, ILLINOIS, NA personally known to me to be the same persons whose name is subscribed to the foregoing instrument as such Vice President appeared before me this day in person and acknowledged that he 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 7 day of May, 1997.

(NOTARY SEAL)



Janece Gr Waters
Notary Public

My Commission Expires: 6/23/97

Cook County Clerk's Office

973410156

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

11 EAST ADAMS LEGAL DESCRIPTION

LOT 2 AND THE NORTH 20 FEET OF LOT 3 (EXCEPT THAT PART TAKEN FOR STATE STREET) IN BLOCK 6 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS:

11 EAST ADAMS
CHICAGO, ILLINOIS 60603

PIN NO.

17-15-104-001

Property of Cook County Clerk's Office

97340156

UNOFFICIAL COPY

Property of Cook County Clerk's Office