

# UNOFFICIAL COPY

97340158

**MODIFICATION  
OF  
PROMISSORY NOTE,  
MORTGAGE,  
LOAN AGREEMENT  
AND  
OTHER LOAN DOCUMENTS**

DEPT-01 RECORDING \$39.00  
T#0012 TRAM 5102 05/14/97 12:09:00  
#9667 # CG #-97-340158  
COOK COUNTY RECORDER

*Blair*  
75-4752-10

THIS Modification of Promissory Note, Mortgage, Loan Agreement and Other Loan Documents ("Modification") is

dated as of May 7, 1997 by and between 216 WEST JACKSON L.L.C., an Illinois limited liability company (the "Borrower") and BANK ONE, ILLINOIS, NA, a national banking association, (formerly known as Bank One, Chicago, NA) ("Lender").

RECITALS:

*39-ud*

WHEREAS, Borrower and Lender entered into a certain Letter Loan Agreement dated December 27, 1995 (the "Loan Agreement") relating to a loan in the amount of \$4,500,000.00 (the "Loan") as evidenced by a certain Promissory Note in the amount of \$4,500,000.00 dated as of December 27, 1995 (the "Note");

WHEREAS, the Note is secured by a certain Mortgage and Security Agreement with Assignment of Rents from Borrower to Lender and recorded with the Cook County Recorder of Deeds on January 22, 1996 as Document No. 96-054621 (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 Note is further secured by a certain Assignment of Leases and Rents dated as of December 27, 1995 and recorded with the Cook County Recorder of Deeds on January 22, 1996 as Document No. 96-054622 (the "Assignment of Rents");

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

**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.:**

17-16-219-008

**Addresses of Property:**

216 West Jackson  
Chicago, Illinois

97340158

**BOX 333-CTI**

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WHEREAS, Lender is concurrently making a Loan to 205 West Randolph, L.L.C. ("Randolph L.L.C.") in the amount of \$4,000,000.00 and is amending and restating a Loan to 11 East Adams L.L.C., an Illinois limited liability company ("Adams L.L.C.") and Oak Leaves Limited Partnership, an Illinois limited partnership ("Oak Leaves") to provide a loan in the amount of \$5,250,000.00 (together, the "Related Loans"). Each of Borrower, Randolph L.L.C., Adams L.L.C. and Oak Leaves (together, the "Related Entities") are owned by the same individuals;

WHEREAS, in connection with and as a condition to this Modification and the Related Loans, Lender has required a cross-default and cross-collateralization of the Loan and the Related Loans and as required certain covenants which apply to the Loan and the Related Loan taken as whole;

WHEREAS Borrower has requested that Lender extend the Maturity Date of the Note from October 15, 1998 to June 15, 2000 and, in consideration of the terms and provisions of this Modification, Lender has agreed to grant the extension of the Note.

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

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

2. Paragraph 1.2 of the Note is hereby revised to provide that commencing June 15, 1997 and on the 15th day of each month thereafter, payments of principal shall be \$8,400.00 per month and to revise the Maturity Date to be June 15, 2000.

3. The Mortgage is hereby amended and modified to reflect that the Maturity Date of the Note is June 15, 2000.

4. Paragraph 22 of the Mortgage is hereby revised by adding the following subparagraphs:

"(l) any default which is not cured during 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 documents securing said note.

(m) any default which is not cured during any applicable cure period shall occur under the \$4,250,000.00 Amended and Restated Promissory Note from Adams L.L.C. and Oak Leaves or under the \$1,000,000.00 Revolving Credit Note from Adams L.L.C. and Oak Leaves or under any mortgage or other documents securing said notes."

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5. The Loan Agreement is hereby revised to incorporate the terms and provisions of this Modification and to add the following paragraphs 18 and 19:

"18. Covenants of Borrower.

(a) Debt Service Coverage. Borrower and the Related Entities shall at all times maintain an aggregate Debt Service Coverage Ratio of not less than 1.25 to 1.0. In the event that the Debt Service Coverage Ratio is less than 1.25 to 1.0, Borrower and/or the Related Entities shall, within 30 days following written notice from Lender, deposit cash collateral with Lender in an amount which if applied to repay the principal balance of the Loan and/or the Related Party Loans would raise the Debt Service Coverage Ratio to at least 1.25 to 1.0. Any such cash collateral deposited with Lender shall be released by Lender at such time as the Borrower and Related Parties achieve a 1.25 to 1.0 Debt Service Coverage Ratio.

For purposes of this paragraph 18(a) "Debt Service Coverage Ratio" shall mean, for the period of which it is to be determined, the ratio of "Net Cash Flow" to "Debt Service". "Net Cash Flow" shall mean, for the twelve (12) month period immediately preceding the end of the calendar quarter for which such calculation is being made, the excess of (a) all cash received by Borrower and the Related Entities during such period in connection with the operation of the Property and the operation of 11 East Adams, Chicago, Illinois, 1140 West Lake Street, Oak Park, Illinois and 205 West Randolph, Chicago, Illinois (the "Related Properties") which are owned by the Related Entities, including rent or business interruption insurance proceeds, less (b) all cash expenditures made by Borrower during such period in connection with the operation of the Property and the Related Properties, including an amortization of tenant improvements and leasing commissions incurred after May 8, 1997 over the shorter of the term of the respective lease or ten (10) years, specifically excluding, however, all payments due in connection with the Loan and any extra ordinary expenditure or expenditures classified as a capital item (other than the amortization of tenant improvements and leasing commissions described above).

"Debt Service" shall mean the sum of the principal and interest payments paid during such twelve (12) month period on the Loan and the Related Loans.

Notwithstanding the foregoing, Randolph L.L.C. shall not be included in the calculation of Debt Service Coverage Ratio until December 31, 1997, and, for all calculations of Debt Service Coverage Ratio made between December 31, 1997 and September 30, 1998 both inclusively, the "Net Cash Flow" and "Debt Service" of Randolph L.L.C. shall be the annualized "Net

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Cash Flow" and "Debt Service" of Randolph L.L.C. from and after October 1, 1997.

Lender agrees not to take any action with respect to the failure of Borrower to deposit cash collateral pursuant to this Paragraph unless such deposit is not made within ninety (90) days following written notice to Borrower.

(b) Remargining. At the option of Lender, at any time within ninety (90) days following the failure of Borrower and the Related Entities to meet the 1.25 to 1.0 Debt Service Coverage described in Paragraph 18(a) above, the Property and the Related Properties may be reappraised. In the event that Lender desires such reappraisal, Lender shall provide Borrower with written notice of a proposed MAI Appraiser (the "First Appraiser") from such list. In the event that the Borrower gives Lender its written disapproval of such First Appraiser within five (5) days following Borrowers receipt of notification of the First Appraiser, Borrower may, within five (5) days following receipt of Lenders list of approved appraisers, select a second appraiser ("Second Appraiser") from such list. In the event that Lender delivers to Borrower written notice of disapproval of the Second Appraiser within five (5) days following receipt of Borrower's selection thereof, Borrower and Lender shall jointly direct the First Appraiser and the Second Appraiser to jointly chose a Third MAI Appraiser ("Third Appraiser") from Lender's approved list to complete the appraisal. In the event that Borrower fails to notify Lender of its disapproval of the First Appraiser or its choice of a Second Appraiser within the applicable time periods, the First Appraiser shall conduct the appraisal. In the event that any the outstanding principal balance of the Loan and the Related Loans plus all undisbursed portions thereof exceeds 80% of the aggregate appraised value of the Property and the Related Properties as indicated by such appraisal, the maximum amount available under the Loan and the Related Loans shall be reduced to 80% of such appraised value. In the event that the outstanding balance of the Loan and the Related Loans is greater than such amount, Borrower and/or the Related Entities shall make a mandatory repayment of principal under the Loan and/or the Related Loans in the amount of any excess within 90 days following demand from Lender. Borrower may apply any amount which has been deposited with Lender pursuant to the Debt Service Coverage covenants of the preceding Paragraph to any mandatory prepayment required by the preceding sentence. The Borrower shall pay all costs of the appraisal unless such appraisal indicates a loan to value ratio of 80% or less in which case the appraisal shall be paid by Lender.

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(c) Distributions. Following an Event of Default hereunder, Borrower agrees not to make any distributions of any nature to any of the members of Borrower."

19. Release of Junior Mortgage and Guaranty. In the event that Borrower prepays the Note, Lender agrees to release the Guaranty of Borrower relating to the Related Loans and the junior mortgage delivered by Borrower securing said Guaranty, provided that (a) Debt Service Coverage Ratio (as that term is defined in Paragraph 18(a) herein) for the twelve month period expiring as of the last day of the calendar quarter preceding such prepayment with respect to the Related Entities and Related Properties is at least 1.35 to 1.0 assuming an interest rate and principal payments under the Related Loans equal to the greater of (i) the amounts paid thereunder during such period, or (ii) an amount equal to two and one-half percent (2 1/2%) in excess of the interest rate of five (5) year Treasury Notes in effect as of the date of such calculation and a twenty (20) year principal amortization and provided that the actual "Net Cash Flow" relating to Randolph L.L.C. is utilized rather than as may otherwise be provided in Paragraph 18 hereof, and (b) that the outstanding principal balance of the Related Loans plus all undisbursed portions thereof does not exceed seventy percent (70%) of the aggregate appraised value of the Related Properties as indicated by the most recent appraisals obtained by Lender."

6. The Assignment of Rents and Other Loan Documents are hereby modified to incorporate the terms and provisions of this Modification.

7. The Modifications provided for in this Modification shall be effective only upon the following conditions being complied with by Borrower:

(a) That the Note is and always has been maintained in good standing, free from any default, that there is no uncure Event of Default under the Loan Agreement, Mortgage or other Loan Documents as of the date hereof;

(b) Delivery to Lender of the following Loan Documents:

- i) Reaffirmation of Guaranty;
- ii) Reaffirmation of Environmental Indemnity Agreement;
- iii) Guaranty and Junior Mortgage from Randolph L.L.C.;
- iv) Guaranty and Junior Mortgage from Adams L.L.C. and Oak Leaves;

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v) Assignment, Pledge and Security Agreement from Ann B. Voshel and Elliot M. Weiner;

(c) Lender shall have received:

i) an endorsement to Chicago Title Insurance Company Loan Policy No. 1401 007554752 D1 showing the recording of this Modification and the priority of the Junior Mortgage and Assignment of Rents securing the Loans to the Related Parties and such other matters as Lender requests;

ii) a tie-in endorsement to Chicago Title Insurance Company policies insuring the Related Loans,

iii) appraisals of the properties satisfactory to Lender,

iv) Certificate of Good Standing for Borrower,

v) certified copies of resolutions of Borrower authorizing the execution of this Modification, the Guaranty and the Junior Mortgage all in form and contents satisfactory to Lender,

vi) an annual operating statement for the property covering the 12 month period ending December 31, 1996, in form and content satisfactory to Lender,

vii) an opinion satisfactory to Borrower and Guarantors in form and contents satisfactory to Lender;

viii) Rent roll for the property in form and contents satisfactory to Lender;

ix) All other documents, instruments and legal opinions required by Lender.

8. Nothing herein contained shall impair the Note, Loan Agreement, Mortgage, Assignment of Rents and Other Loan Documents in any way, nor alter, waive, annul, vary, nor affect any provision or condition therein contained except as expressly provided, nor affect, nor impair any right, power or remedy of Lender. It being the intention of the parties hereto that the terms and provisions of the Note, Loan Agreement, Assignment of Rents and Other Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

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

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

216 WEST JACKSON 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: 

SM24681  
05/06/97

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK )

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 216 West Jackson 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)

[Handwritten signature of Janiece Gr Waters]
Notary Public

My Commission Expires: 6/23/97



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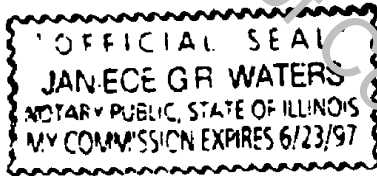
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STATE OF ILLINOIS)  
COUNTY OF Cook ) SS.

I HEREBY CERTIFY that on this 7 day of May, 1997, before me personally appeared Rick Perotti, 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)



Janice GR Waters  
Notary Public

My Commission Expires: 6/23/97

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EXHIBIT "A"

## LEGAL DESCRIPTION

LOTS 18, 19, 20, 21, 22, 53, 54, 55, 56 AND 57 IN BLOCK 92, IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NO.: 17-16-219-008-0000

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