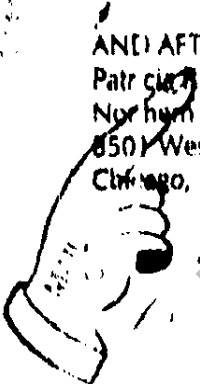


THIS INSTRUMENT PREPARED BY:  
Bruce A. Salk  
Cohen, Salk & Huvard, P.C.  
630 Dundee Road, Suite 120  
Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:  
Patricia McDonald  
Northern Trust Company  
6501 West Higgins Road  
Chicago, Illinois 60631



DEC 0079416 10F1  
MODIFICATION AGREEMENT

**THIS MODIFICATION AGREEMENT** (hereinafter referred to as the "Modification Agreement") made as of this 25th day of July, 1998, by and among AMERICAN NATIONAL BANK AND TRUST COMPANY, not personally, but solely as Trustee under Trust Agreement dated December 6, 1989, and known as Trust No. 109958-01 ("Trustee"), PREMIER OFFICE CENTER LIMITED PARTNERSHIP, an Illinois limited partnership ("Premier Partnership"), WILLIAM J. TEMPLEMAN ("Templeman"), JACOB A. FISHER, IV ("Fisher"), PREMIER OFFICE CENTER CORPORATION, an Illinois corporation ("Premier Corporation") (Premier Partnership, Templeman, Fisher and Premier Corporation are hereinafter collectively referred to as the "Guarantors") (Trustee and Guarantors are hereinafter collectively referred to as the "Obligors") and NORTHERN TRUST COMPANY, formerly known as Northern Trust Bank/O'Hare, N.A. ("Lender").

WITNESSETH:

WHEREAS, Trustee has executed and delivered to Lender that certain mortgage note dated as of January 25, 1995, in the original principal sum of Two Million Four Hundred Thousand and 00/100 (\$2,400,000.00) Dollars (the "Note"), which Note is secured by the following documents (the following documents and any and all other instruments executed by any Obligor are hereinafter collectively referred to as the "Loan Documents"):

- (i) a mortgage and security agreement of even date therewith, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 95077209 (the "Mortgage") on property commonly known as 1300 West Belmont Avenue, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises");
- (ii) assignment of rents and of lessor's interest in leases dated of even date with the Note made by Trustee and Premier Partnership in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 95077210;
- (iii) collateral assignment of beneficial interest in land trust and security agreement dated of even date with the Note made by Premier Partnership in favor of Lender;
- (iv) guaranty dated of even date with the Note made by Guarantors in favor of Lender;

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- (v) environmental indemnity agreement dated as of even date with the Note made by Premier Partnership and Templeman in favor of Lender; and
- (vi) UCC-1 and UCC-2 financing statements dated of even date with the Note made by Premier Partnership in favor of Lender.

**WHEREAS**, Obligors are desirous of (i) reducing the interest rate of the Note to a fixed rate per annum of 7.0%; (ii) extending the maturity date of the Note to July 26, 2003; and (iii) revising the payment schedule, and Lender is willing to consent to such changes subject to the terms and provisions hereinafter provided.

**NOW THEREFORE**, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Premises and that the execution of this Modification Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Modification Agreement, at the sole election of Lender, shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct. All defined terms used herein and not otherwise defined shall have the meaning ascribed to such term as set forth in the Loan Documents.

2. As of July 25, 1998, the total outstanding principal balance of the Note is \$1,987,423.56. Concurrent with the execution of this Modification Agreement, the Trustee shall execute and deliver to Lender an amended and restated mortgage note of even date herewith in the principal amount of One Million Nine Hundred Eighty-Seven Thousand Four Hundred Twenty-Three and 56/100 Dollars (\$1,987,423.56), with interest on the principal balance outstanding from time to time at the fixed rate per annum of seven percent (7.0%), payable, in equal monthly installments of principal and interest, to the order of Lender (the "Amended Note").

3. The Mortgage is hereby amended by deleting in its entirety section 16 and replacing it with the following:

The Mortgagor will, within ninety (90) days after the end of each fiscal year of Mortgagor (or if Mortgagor is a trustee, then the end of each fiscal year of the beneficiary of Mortgagor), furnish to the Mortgagee at the place where interest thereon is then payable, the annual tax returns of the Mortgagor (or the beneficiary and general partner of the beneficiary of Mortgagor if Mortgagor is a trustee) and annual personal financial statements of each guarantor or co-maker of the Note, currently dated, and annual tax returns of and rent rolls for the Premises for such fiscal year, all in reasonable detail. The tax returns of the beneficiary of Mortgagor shall be compiled, prepared by an independent certified public accountant, and shall disclose the accounting method utilized in their preparation. If Mortgagor fails to furnish the statements and reports required herein when due, Mortgagee may audit or cause to be audited the books of the Premises, the Mortgagor, the beneficiary of Mortgagor, if applicable, and/or each guarantor or co-maker of the Note at Mortgagor's expense, and the costs of such audit shall be so much additional indebtedness Hereby Secured bearing interest at the Default Rate until paid, and payable upon demand.

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4. The Mortgage is further modified by deleting in its entirety section 19 (l) and replacing it with the following:

If Premier Office Center Limited Partnership, an Illinois limited partnership ("Premier"), shall fail to maintain a minimum Debt Coverage Ratio, as hereinafter defined, equal to or greater than 1.25. For purposes of this paragraph, Debt Coverage Ratio shall mean the annual net operating income and depreciation of Premier, divided by the aggregate debt service obligations of Premier, including principal and interest payments, for the same year;

5. The Mortgage is further modified by adding the following sentence as the last sentence of the second paragraph of section 25: "Mortgagor shall, within ninety (90) days after the end of each fiscal year, furnish to the Mortgagee at the place where interest thereon is then payable, copies of all leases which were executed, renewed or modified during the preceding fiscal year."

6. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Amended Note and Mortgage, as hereby modified and amended. All references in the Loan Documents to the "Note" shall be deemed to be a reference to the Amended Note.

7. Except for the modifications stated herein, the Amended Note and Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Amended Note and other Loan Documents and each other instrument or agreement delivered by any Obligor to or for the benefit of Lender in connection with the Loan shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this Modification Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Amended Note and other Loan Documents, to forgive or waive any violation, default or breach under the Amended Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

8. Contemporaneously with the execution of this Modification Agreement by Lender, Obligors shall pay to Lender all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this Modification Agreement, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Modification Agreement (the "Additional Fees"). If any of the Additional Fees are not paid at the time this Modification Agreement is executed by Lender, such Additional Fees shall be paid by Obligors within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Amended Note).

9. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to effect the lien, charge or encumbrance of, or warranty of title in, or conveyance effected by the Mortgage, or the priority thereof over liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Amended Note and/or Mortgage, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

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10. This Modification Agreement shall extend to and be binding upon each of the Obligor and their heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of lender and its successors and assigns.

11. Each Obligor hereby ratifies and confirms his or its respective obligations and liabilities under the Amended Note and other Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that he or it have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Amended Note and other Loan Documents, as so amended.

12. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

13. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid Modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

14. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

15. This Modification Agreement is executed by American National Bank and Trust Company, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this Modification Agreement shall be construed as creating any personal liability on said Trustee.

16. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

American National Bank and Trust Company, not personally, but solely as Trustee as aforesaid

By: [Signature]  
Its: Trust Officer

Attest: Attestation not required by American National Bank and Trust Company of Chicago Bylaws  
Its: \_\_\_\_\_

Premier Office Center Limited Partnership, an Illinois limited partnership

Premier Office Center Corporation, an Illinois corporation, its sole general partner

By: [Signature]  
William J. Templeman, President

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The undersigned Land Trustee, in the exercise of the power conferred upon it by the Trust Agreement, hereby certifies that all the terms and conditions of the Trust Agreement, under which the Trust is being administered, are in full force and effect, and that the Trustee is not personally liable for any of the obligations or liabilities of the Trustee in this instrument, and that the Trustee is not assuming any liability or responsibility for the Trustee on account of any warranty, indemnity, representation, covenant, and undertaking or agreement of the Trustee in this instrument.

Attest: \_\_\_\_\_  
Its: \_\_\_\_\_

[Signature]  
William J. Templeman, individually

[Signature]  
Jacob A. Fisher, IV, individually

Premier Office Center Corporation, an Illinois corporation

By: [Signature]  
William J. Templeman, President

Attest: \_\_\_\_\_  
Its: \_\_\_\_\_

Northern Trust Company

By: [Signature]  
Its: 8015 Vice President

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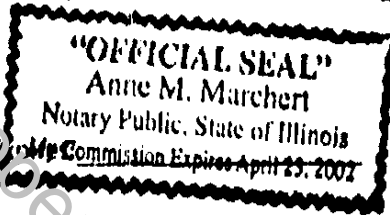
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, ~~Ann M. Marchert~~, a Notary Public in and for the said County in the State aforesaid, DO CERTIFY ~~WILLIAM J. TEMPLEMAN~~ of AMERICAN NATIONAL BANK AND TRUST COMPANY, and \_\_\_\_\_ of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers 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 and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26 day of July, 1998.



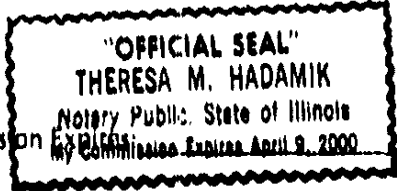
Ann M. Marchert  
Notary Public

My Commission Expires

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that WILLIAM J. TEMPLEMAN and \_\_\_\_\_, the President and \_\_\_\_\_ of Premier Office Center Corporation, the general partner of PREMIER OFFICE CENTER LIMITED PARTNERSHIP, an Illinois limited partnership, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said limited partnership, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23 day of July, 1998.



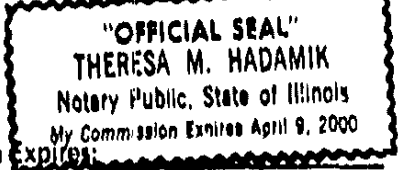
Theresa M. Hadamik  
Notary Public

My Commission Expires

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT WILLIAM J. TEMPLEMAN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of his own free will, subscribed his name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 23 day of July, 1998.



Theresa M. Hadamik  
Notary Public

My Commission Expires

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

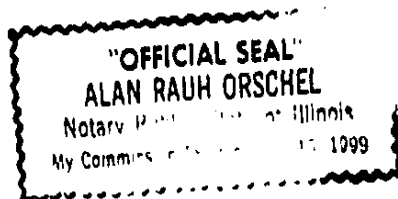
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JACOB A. FISHER, IV, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of his own free will, subscribed his name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 24<sup>th</sup> day of July, 1998.

[Signature]  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )



I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that William J. Templeman and \_\_\_\_\_, the President and \_\_\_\_\_, respectively, of PREMIER OFFICE CENTER CORPORATION, an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23<sup>rd</sup> day of July, 1998.  
"OFFICIAL SEAL"  
THERESA M. HADAMIK  
Notary Public State of Illinois  
My Commission Expires April 8, 2000

[Signature]  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ of NORTHERN TRUST COMPANY, and \_\_\_\_\_ of said bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ 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, and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 1998.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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## EXHIBIT "A"

PIN: 14-20-330-043

ADDRESS: 1300 West Belmont Avenue, Chicago, Illinois

LOT 26, 27, 28 AND 29 IN BLOCK 4 IN WILLIAM L. GOUDY'S SUBDIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF THAT PART OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT OF WAY OF THE CHICAGO, EVANSTON AND LAKE SUPERIOR RAILROAD, IN COOK COUNTY, ILLINOIS.

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