

sz12378

TWELFTH NOTE AND
MORTGAGE MODIFICATION
AGREEMENT

THIS TWELFTH NOTE
AND MORTGAGE
MODIFICATION AGREEMENT,
made as of this 28th
day of May, 1998,
effective as of March
31, 1998 by and among
The Chicago Trust
Company, as Trustee
under Trust Agreement
dated December 1, 1986
and known as Trust No. 1089370 ("Borrower"), Aaron Israel and
5633 Winthrop, an Illinois general partnership, ("Beneficiaries")
and LaSalle National Bank, previously known as Exchange National
Bank of Chicago, a national banking association ("Mortgagee").

W I T N E S S E T H:

WHEREAS, Borrower executed and delivered to Mortgagee a
certain Promissory Note dated August 23, 1988 in the stated
principal sum of \$1,400,000.00 (the "Original Note") evidencing a
loan from Mortgagee to Borrower in the original principal amount
of \$1,400,000.00 (the "Loan");

WHEREAS, the Original Note was secured by a certain Mortgage
and Security Agreement with Assignment of Rents executed by
Borrower dated as of August 23, 1988 and recorded in the Office
of the Recorder of Deeds for Cook County, Illinois on September

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

Michael S. Kurtzon
Miller, Shakman, Hamilton
Kurtzon & Schlifke
208 South LaSalle Street
Suite 1100
Chicago, Illinois 60604

Permanent Index Nos.:

17-03-207-023

Address of Property:

111 East Oak Street
Chicago, Illinois 60611



UNOFFICIAL COPY

Property of Cook County Clerk's Office

12, 1988 as Document No. 88413639 (the "Original Mortgage") encumbering the real estate legally described on Exhibit "A" attached hereto (the "Mortgaged Premises"), an Assignment of Leases and Rents executed by Borrower and one of the Beneficiaries (the "Original Assignment") dated as of August 23, 1988, which Assignment was recorded on September 12, 1988 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 88413640, a Security Agreement dated as of August 23, 1988 executed by Borrower and one of the Beneficiaries (the "Original Security Agreement") and by other instruments and security documents (the Original Mortgage, Original Assignment, Original Security Agreement and such other instruments and security documents executed in connection with the Original Note are sometimes referred to herein collectively as the "Original Security Documents");

WHEREAS, the Original Note, the Original Mortgage and the Original Security Documents were previously amended by (i) a certain Note and Mortgage Modification Agreement dated August 15, 1989 and recorded in Office of the Cook County Recorder of Deeds on October 11, 1989, as Document No. 89481273, (ii) a certain Second Note and Mortgage Modification Agreement effective as of December 31, 1989 and recorded in the Office of the Cook County Recorder of Deeds on February 3, 1990 as Document No. 90061668, (iii) a certain Third Note and Mortgage Modification Agreement dated as of March 27, 1990 and recorded in the Office of the Cook County Recorder of Deeds on April 9, 1990, as Document No. 90158516 ("Third Modification"), (iv) a certain Fourth Note and Mortgage Modification Agreement dated as of September 15, 1990 and recorded in the Office of the Cook County Recorder of Deeds on November 7, 1990 as Document No. 90544442 ("Fourth Modification"), (v) a certain Fifth Note and Mortgage Modification Agreement dated as of April 15, 1991 and recorded in the Office of the Cook County Recorder of Deeds on September 27, 1991 as Document No. 91505177 (the "Fifth Modification"), (vi) a certain Sixth Note and Mortgage Modification Agreement dated as of December 31, 1991 and recorded in the Office of the Cook County Recorder of Deeds on March 9, 1992 as Document No. 92150708 ("Sixth Modification"), (vii) a certain Seventh Note and Mortgage Modification Agreement dated as of June 30, 1992 and recorded in the Office of the Cook County Recorder of Deeds on September 18, 1992 as Document No. 92695517 ("Seventh Modification"), (viii) a certain Eighth Note and Mortgage Modification Agreement dated as of December 31, 1992 and recorded in the Office of the Cook County Recorder of Deeds on March 5, 1993 as Document No. 93168912, (the "Eighth Modification"), (ix) a certain Ninth Note and Mortgage Modification Agreement dated as of December 31, 1993 and recorded in the Office of the Cook

UNOFFICIAL COPY

Property of Cook County Clerk's Office

County Recorder of Deeds on April 15, 1994 as Document No. 94303191 (the "Ninth Modification"), (x) a certain Tenth Note and Mortgage Modification Agreement dated as of December 31, 1996 and recorded in the Office of the Cook County Recorder of Deeds on January 16, 1997 as Document No. 97036380 (the "Tenth Modification"); and (xi) a certain Eleventh Note Modification Agreement dated December 31, 1996 (the "Eleventh Modification"). The Original Note, the Original Mortgage and the Original Security Documents, as so amended, are referred to herein as the "Note", "Mortgage" and "Security Documents";

WHEREAS, pursuant to the Third Modification, the amount of the loan was increased to \$2,000,000 and the maturity date of the Note was extended to September 15, 1990;

WHEREAS, pursuant to the Fourth Modification, the maturity date of the Note was extended to April 15, 1991;

WHEREAS, pursuant to the Fifth Modification, (a) the maturity date of the Note was extended to December 31, 1991 and the amount of the Loan was increased to \$2,525,000.00 and (b) the Loan, Note, Mortgage and Security Documents were cross-defaulted and cross-collateralized with a Mortgage and Security Agreement with Assignment of Rents dated August 23, 1988 and recorded in the Office of the Recorder of Deeds of Cook County on September 12, 1988 as Document No. 88415220 executed and delivered by Chicago Title and Trust Company, not personally, but as Trustee under Trust Agreement dated January 20, 1987 and known as Trust No. 1089621 to Lender and other loan documents (the "113 Oak Street Mortgage Documents"), encumbering certain interests in other real and personal property located at 113 East Oak Street, Chicago, Illinois (the "113 Property");

WHEREAS, Aaron Israel assigned to 5633 Winthrop 12.75% of the beneficial interest in Borrower;

WHEREAS, pursuant to the Sixth Modification, the maturity date of the Note was extended to June 30, 1992 and the stated principal amount of the Note was changed from \$2,525,000.00 to \$2,255,000.00;

WHEREAS, pursuant to the Seventh Modification, the maturity date of the Note was extended from June 30, 1992 to December 31, 1992 and the stated principal amount of the Note was changed from \$2,255,000.00 to \$1,755,000.00;

WHEREAS, pursuant to the Eighth Modification, the maturity date of the Note was extended to December 31, 1993;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

WHEREAS, pursuant to the Ninth Modification, (a) the Maturity Date of the Note was extended from December 31, 1993 to December 31, 1996; (b) the interest rate on the Note was fixed; and (c) the 113 Oak Street Mortgage Documents were released as collateral for the Loan;

WHEREAS, pursuant to the Tenth Modification, (a) the Maturity Date of the Note was extended to March 31, 1997 or March 31, 1998 if certain conditions occurred; and (b) the outstanding principal balance of the Note was increased;

WHEREAS, pursuant to the Eleventh Modification, the interest rate and amortization schedule in the Note was amended.

WHEREAS, the Borrower and Beneficiaries have requested that Mortgage extend the Maturity Date of the Note from March 31, 1998 to July 1, 1998; and

WHEREAS, Borrower, Beneficiaries and Mortgagee have agreed to amend the Note, the Mortgage and the Security Documents as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Beneficiaries and Mortgagee hereby agree as follows:

1. The recitals hereinabove set forth are true and correct and are hereby incorporated into this Agreement by this reference. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Note, the Mortgage and the Security Documents.

2. The maturity date of the Note as set forth therein and as set forth in the Mortgage and Security Documents is hereby extended from March 31, 1998 to July 1, 1998.

3. Borrower and Beneficiaries acknowledge that no defenses, offsets or counterclaims are, as of the date hereof, available to Borrower under the Note or any of the Security Documents. Borrower and Beneficiaries hereby remake and ratify all representations, warranties and agreements made by either of them in and upon the execution and delivery of the Note and other Security Documents.

4. Nothing herein contained shall impair the Note, Mortgage or Security Documents in any way nor alter, waive,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

annul, vary nor affect any provision, condition or covenant herein 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 Note and Security Documents shall continue in full force and effect except as expressly modified in connection herewith.

5. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

6. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Borrower or Beneficiaries, and no notice of any extension, change, modification or amendment, made or claimed by Borrower or Beneficiaries shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

7. The modifications provided for in this Agreement shall be effective only if the following conditions are satisfied:

(a) As of the date of recordation of this instrument, the Note is in good standing, free from any default, and there is no default or event that with the passage of time, giving of notice or both would constitute a default hereunder or under the Note, Mortgage or other Security Documents;

(b) Delivery to Mortgagee of a Reaffirmation of Guaranty executed by Aaron Israel; and

(c) Delivery to Mortgagee of such other documents as Mortgagee may reasonably request.

8. This Instrument is executed by The Chicago Trust Company, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on said Trustee personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee

UNOFFICIAL COPY

Property of Cook County Clerk's Office

personally is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of any guarantors of the indebtedness hereby secured or by proceeding against any other collateral security therefor.

9. This instrument may be executed in counterparts which shall be collectively deemed as one instrument.

IN WITNESS WHEREOF, this instrument is executed on the day and year first above written.



The Chicago Trust Company, as Trustee under Trust Agreement dated December 1, 1986 and known as Trust No. 1089370

By: [Signature]
Its: ASST. VICE PRESIDENT

[Signature]
Aaron Israel

5633 Winthrop, an Illinois general partnership

By: [Signature]
Aaron Israel, General Partner

and
By: [Signature]
David Israel, General Partner

LASALLE NATIONAL BANK, a national banking association

By: [Signature]
Its: SVP

UNOFFICIAL COPY

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

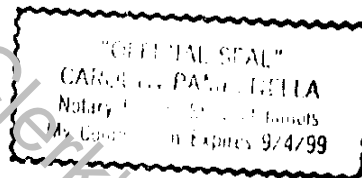
I HEREBY CERTIFY that on this 27th day of May 1998, before me personally appeared CARLO M. PANGELLA, ASST. VICE PRESIDENT of THE CHICAGO TRUST COMPANY, as Trustee under Trust Agreement dated December 1, 1986 and known as Trust No. 1089370, to me known to be the same person whose name is subscribed to the foregoing instrument as such CARLO M. PANGELLA, and acknowledged that he signed and delivered said instrument as his free act and deed and as the free act and deed of said Company, for the uses and purposes therein mentioned.

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)

[Signature]
Notary Public

My Commission Expires: _____



Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

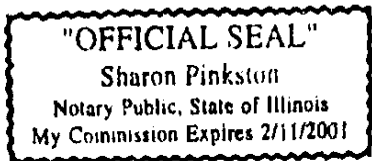
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 28th day of MAY, 1998, before me personally appeared David Israel, a general partner of 5633 WINTHROP, an Illinois general partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner and acknowledged that he signed and delivered said instrument as his free act and deed for the uses and purposes therein mentioned and that said instrument is the act and deed of said partnership.

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

(NOTARY SEAL)

Sharon Pinkston
Notary Public



My Commission Expires: 2/11/2001

UNOFFICIAL COPY

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

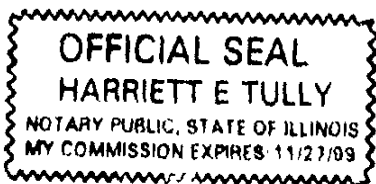
I HEREBY CERTIFY that on this 19th day of May, 1998, before me personally appeared Aaron Israel, a general partner of 5633 WINTHROP, an Illinois general partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner and acknowledged that he signed and delivered said instrument as his free act and deed for the uses and purposes therein mentioned and that said instrument is the act and deed of said partnership.

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

(NOTARY SEAL)

Harriett E. Tully
Notary Public

My Commission Expires: 11-2-99



UNOFFICIAL COPY

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Rae Rivero, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Rae Rivero of LASALLE NATIONAL BANK, a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Rae Rivero, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of June, 1998.

(NO PARTY SEAL)



Rae Rivero
Notary Public

My Commission Expires: 12/10/2000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT "A"

LEGAL DESCRIPTION

The West 1/2 of Lot 5 in Lawrence's Subdivision of that part of Lot 7 in Williams Subdivision of the North 1/2 of Block 8 in Canal Trustee's Subdivision of the South fractional 1/2 of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office