

RECORDATION REQUESTED BY
AND MAIL TO:
Bank One, Illinois, NA
Commercial Real Estate, IL 1-7520
200 S. Wacker Dr., 5th floor
Chicago, IL 60606-5802

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1997-07-31 10:11 AM
Cook County Recorder's Office

93-1097

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Agreement") is effective as of December 7, 1997, by BANK ONE, ILLINOIS, NA, not personally, but as Trustee under the provisions of a deed or deeds of trust duly recorded and delivered to Grantor pursuant to a Trust Agreement dated May 1, 1995 and known as BANK ONE, ILLINOIS, NA, TRUST NUMBER M-11205, (referred to below as "Grantor") and Bank One, Illinois, NA (referred to below as "Lender"), whose address is East Old State Capitol Plaza, P. O. Box 19266, Springfield, IL 62794-9266.

WITNESSETH:

WHEREAS, a loan ("Loan") was made to Grantor in the amount of \$1,762,740.00, evidenced by a replacement promissory note (as renewed, extended or modified, the "Replacement Note") dated June 7, 1997, executed and delivered by Grantor in the principal amount of the Loan (the Note being more fully described in the Mortgage); and

WHEREAS, Grantor executed and delivered a mortgage (as renewed, extended or modified, the "Mortgage") dated June 7, 1997, to and for the benefit of Lender, which is recorded in the Real Property Records of Cook County, Illinois as document number 97554755 recorded July 31, 1997 covering the following real property which has the property identification numbers 17-04-407-003, 17-04-407-004, 17-04-407-005, 17-04-407-006, 17-04-407-007, 17-04-407-008:

See Exhibit "A" attached hereto and made a part hereof for all purposes intended

together with all improvements, appurtenances, other properties (whether real or personal), rights and interests described in and encumbered by the Mortgage (collectively, the "Property"), to secure the payment of the Note and performance of the other obligations set forth in the Note, Mortgage and all credit agreements, loan agreements, guaranties, security agreements, mortgages and all other instruments, agreements and documents, whether now or hereinafter existing, executed in connection with the Loan (the Note, Mortgage and such other instruments, agreements and documents collectively known herein as the "Related Documents"); and

WHEREAS, Lender is the owner and holder of the Note, Mortgage and the other Related Documents; and

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WHEREAS, the parties hereto now propose to modify certain of the terms and provisions of the Note, the Mortgage and the other Related Documents as provided herein.

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

Maturity Date. The maturity date of the Note shall be December 7, 1998 ("Maturity Date"), when the unpaid principal balance of the Note, together with all accrued but unpaid interest thereon, shall be due and payable. Grantor hereby renews and modifies, but does not extinguish, the Note and the liens, security interests and assignments created and evidenced by the Mortgage.

Payment Terms. Interest shall be due and payable monthly as it accrues, commencing on February 7, 1998 and continuing on the same day of each month thereafter during the term of this Note, and the outstanding principal balance of this Note, together with all accrued but unpaid interest, shall be due and payable on December 7, 1998.

Grantor hereby expressly promises to pay to the order of Lender the principal amount of the Note and all accrued but unpaid interest now or hereafter to become due and payable under the Note, as modified hereby.

Current Note Balance. As of the effective date hereof, the outstanding principal balance of the Note is \$1,753,020.00.

Acknowledgment. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the obligations of any party to the Related Documents. Grantor hereby acknowledges, agrees and represents that (a) Grantor is indebted to Lender pursuant to the terms of the Note, as modified hereby; (b) the liens, security interests and assignments created and evidenced by the Related Documents are, respectively, valid and subsisting liens, security interests and assignments of the respective dignity and priority recited in the Related Documents; (c) the lien of the Mortgage is hereby renewed, modified and continued so as to secure the payment of the Note, as modified hereby; (d) there are no claims or offsets against, or defenses or counterclaims to, the terms or provisions of the Related Documents and the obligations created or evidenced by the Related Documents; (e) there are no claims, offsets, defenses or counterclaims arising from any of Lender's acts or omissions with respect to the Property, the Related Documents or Lender's performance under the Related Documents or with respect to the Property; (f) the representations and warranties contained in the Related Documents are true and correct representations and warranties of Grantor and third

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parties, as of the date hereof; and (g) Lender is not in default and no event has occurred which, with the passage of time, giving of notice, or both, would constitute a default by Lender of Lender's obligations under the terms and provisions of the Related Documents. For purposes of this Agreement, "Lender" shall include Lender's predecessors, successors, assigns, agents and present and former officers, directors, employees, and representatives and any persons or entities owned or controlled by, owning or controlling, or under common control or otherwise affiliated with, Lender.

No Waivers of Remedies. Except as may be expressly set forth herein, nothing contained in this Agreement shall prejudice, act as, or be deemed to be, a waiver of any right, remedy or recourse available to Lender by reason of the occurrence or existence of any fact, circumstance or event constituting a default under the Note or any of the other Related Documents.

Costs and Expenses. Contemporaneously with the execution and delivery hereof, Grantor shall pay, or cause to be paid, all costs and expenses incident to the recordation hereof and the consummation of the transaction contemplated hereby, including, but not limited to, recording fees, title insurance policy or endorsement premiums or other charges of any applicable title company, and reasonable fees and expenses, if applicable, of legal counsel to Lender.

Effectiveness of Related Documents. Except as expressly modified by the terms and provisions hereof or provided herein to the contrary, each and every term and provision of the Related Documents are hereby ratified and shall remain in full force and effect and the parties hereto covenant to observe, comply with and perform each of the terms and provisions of the Note, Mortgage and the other Related Documents, as modified hereby; provided, however, that any reference in any of the Related Documents to the Loan, the amount constituting the Loan, any defined terms, or to any of the other Related Documents shall be deemed, from and after the date hereof, to refer to the Loan, the amount constituting the Loan, the defined terms and to such other Related Documents, as modified hereby. The parties hereto agree that the modification as provided herein shall in no manner vitiate, impair or affect the liens and security interests created and evidenced by the Mortgage and the other Related Documents (except as expressly modified, amended, renewed and extended herein) and that such liens and security interests shall not be and are not in any manner released or waived; the purpose of this instrument being simply to modify the Note, Mortgage and the other Related Documents as expressly set forth herein.

Execution and Delivery of Agreement by Lender. Lender shall not be bound by this Agreement until (i) Lender has executed and delivered this Agreement, (ii) the other party(ies) to this Agreement have performed all of their obligations under this Agreement to be performed contemporaneously with the execution and delivery of this Agreement, (iii) if required by Lender, each guarantor of the loan, if any, has executed and delivered to Lender a consent

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agreement, in form and substance satisfactory to Lender, and (iv) if required by Lender, the other party(ies) to this Agreement and each guarantor of the Loan, if any, have executed and delivered to Lender an arbitration resolution, an environmental questionnaire, and an environmental certification and indemnity agreement, all in form and substance satisfactory to Lender.

Binding Agreement. This Agreement shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto

Additional Documentation. From time to time, the other party(ies) to this Agreement shall execute or procure and deliver to Lender such other and further documents securing or pertaining to the Loans or the Related Documents as shall be reasonable requested by Lender and to take and cause to be taken all such actions as Lender shall deem necessary or appropriate in connection with, or related to, this Agreement and the transactions contemplated hereby, including, but not limited to, such actions as shall be necessary (a) to record this Agreement and any related instrument, document or agreement, (b) to cause an insurer satisfactory to Lender to issue a mortgagee policy of title insurance with respect to the lien of the Mortgage or, at Lender's sole option, an endorsement to any existing mortgagee policy of title insurance, such policy or endorsement to be in form substance satisfactory to Lender, and (c) to satisfy appraisal and any other legal requirements under applicable law and/or in accordance with Lender's policies and procedures.

Governing Law. THE TERMS AND CONDITIONS HEREOF SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

Counterpart Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

Land Trust. In the event the Grantor executing this Agreement is an Illinois land trust, this Agreement is executed by the Grantor, not personally, but as trustee, in the exercise of the power and authority conferred and vested in it as such trustee and Grantor hereby warrants that it possesses full power and authority to execute this Agreement and it is expressly understood and agreed that nothing contained herein or in the Mortgage shall be construed as creating any liability on the trustee personally to pay the obligations due under the Note or Mortgage, or to perform any covenant (either express or implied) herein contained, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming a right or security hereunder, and that so far as Grantor is personally concerned, the legal holder or holders of the obligations due under the Note secured by the Mortgage shall look solely to the Property thereby

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mortgaged, conveyed and assigned and to any other security given at any time to secure the payment thereof.

EACH PARTY HERETO ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH PARTY HERETO AGREES TO ITS TERMS. BORROWER IS EXECUTING THIS MODIFICATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER THE TRUST AGREEMENT DESCRIBED AS BANK ONE, ILLINOIS, NA TRUST NUMBER M-11205 AND DATED MAY 1, 1995.

BORROWER:

BANK ONE, ILLINOIS, NA, not personally, but as Trustee aforesaid

By: Catherine Martin

LENDER:

BANK ONE, ILLINOIS, NA

By: [Signature]
Authorized Officer

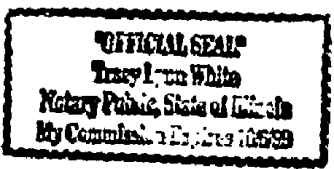
It is expressly understood and agreed by each party to this Modification of Mortgage that the undersigned hereby, by signing herein to the contrary and notwithstanding, the representations, covenants and conditions, and the terms and conditions and agreements herein made on the part of the undersigned, from purporting to be on the part of any other person, shall be null and void, and shall not be enforceable against the undersigned, and the undersigned shall not be bound by the same, and the undersigned shall not be liable therefor, and the undersigned shall not be responsible therefor, and the undersigned shall not be held liable therefor, and the undersigned shall not be bound by the same, and the undersigned shall not be liable therefor, and the undersigned shall not be responsible therefor, and the undersigned shall not be held liable therefor.

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 27th day of January, 1998, before me, the undersigned Notary Public, personally appeared CATHERINE MARTIN Client Services Officer of Bank One, Illinois, NA, and known to me to be an authorized agent of Bank One, Illinois, NA that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its bylaws or by resolution of its Board of Directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

Tracy Lynn White
Notary Public



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LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF)

On this 29th day of January, 1998, before me, the undersigned Notary Public, personally appeared Bruce C. Abrams and known to me to be the _____, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its Board of Directors or otherwise for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

Notary Public



CONSENT OF GUARANTORS

The undersigned Guarantors hereby acknowledge the terms, provisions and conditions of the above Modification of Mortgage and does/do hereby reaffirm and ratify the existing guaranty agreement previously executed by the undersigned in favor of Lender. The undersigned also acknowledges and agrees that there are no claims or offsets against, or defenses or counterclaims to, the terms and provisions of such guaranty agreement or the obligations created or evidenced thereby.

DEARBORN ANDELM, L.L.C.

By: _____
Bruce C. Abrams

Bruce C. Abrams, Individually

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EXHIBIT A

LEGAL DESCRIPTION FOR 22-28 W. ELM AND 1153-61 N. DEARBORN AS IT PERTAINS TO A MORTGAGE LOAN MODIFICATION DATED December 7 IN THE AMOUNT OF \$1,762,740.00 EXECUTED BY BANK ONE, ILLINOIS, NA. 1997,

17-04-407-003

PIN: 17-04-407-004, 17-04-407-005, 17-04-407-006, 17-04-407-007, 17-04-407-008

PARCEL 1:

THE SOUTH 27 FEET OF LOT 10 (EXCEPT THE WEST 69 FEET 4-1/4 INCHES THEREOF) IN WALTER L. NEWBERRY'S SUBDIVISION OF BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 38 FEET 7-1/4 INCHES OF THE SOUTH 37 FEET OF LOT 10 IN WALTER L. NEWBERRY'S SUBDIVISION OF BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO THE EAST 30 FEET 9 INCHES OF THE WEST 69 FEET 4-1/4 INCHES OF THE SOUTH 37 FEET OF LOT 10 IN WALTER L. NEWBERRY'S SUBDIVISION OF BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE SOUTH 22 FEET OF LOT 9 AND THE NORTH 3 FEET OF LOT 10 IN BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE NORTH 23 FEET OF LOT 9 IN BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE SOUTH 1/2 OF LOT 8 IN BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE NORTH 1/2 OF LOT 8 IN BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

THE SOUTH 1/2 OF LOT 7 IN BLOCK 24 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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