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Cook County Recorder 33.50

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
ALAN D. PEARLMAN
SCHAIN, FIRSEL & BURNEY, LTD.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601



SECOND MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS

THIS SECOND MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Second Modification") is made and entered into as of the 5th day of November, 1997, by **PARK TERRACE LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Mortgagor") to **BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION**, as successor by merger to Bank of America Illinois, with a mailing address of 231 South LaSalle Street, 5th Floor, Chicago, Illinois 60697, Attn: Kevin Harnedy, together with its successors and assigns, including each and every holder from time to time of the Note hereinafter described (the "Mortgagee").

RECITALS:

WHEREAS, Mortgagee has heretofore made a loan (the "Loan") to Mortgagor in the original principal amount of Three Million and 00/100 Dollars (\$3,000,000.00);

WHEREAS, the Loan is evidenced by a Mortgage Note in said principal amount dated as of June 17, 1996 (the "Note") made by Mortgagor and payable to Mortgagee;

WHEREAS, the Note is secured by, among other things, a Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 17, 1996 by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on June 21, 1996, as Document No. 96479405 (the "Mortgage") and constituting a lien on the parcel of real property legally described in Exhibit "A" attached hereto and made a part hereof;

WHEREAS, to further evidence and secure the Loan, Mortgagor did execute and deliver to Mortgagee certain other documents (collectively the "Other Security Documents");

WHEREAS, Mortgagee has heretofore made a loan to Oakley Lofts Limited Partnership in the amount of One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) (the "Oakley Lofts Loan"), as evidenced by a Mortgage Note in said principal amount dated May 21, 1997 made by Oakley Lofts Limited Partnership and payable to Mortgagee (the "Oakley Lofts Note"), and by a Construction Loan Agreement dated May 21, 1997, by and between Oakley Lofts Limited Partnership and Mortgagee (the "Oakley Lofts Loan Agreement");

WHEREAS, the Oakley Lofts Note is secured by, among other things, a Mortgage,

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Assignment of Leases and Rents and Security Agreement dated May 21, 1997, recorded in the Office of the Recorder of Deeds of Cook County as Document No. 97369719 (the "Oakley Lofts Mortgage");

WHEREAS, the General Partners of Mortgagor are also the General Partners of Oakley Lofts Limited Partnership and, therefore, the partners of Mortgagor are receiving a direct benefit from the Loan and the Oakley Lofts Loan;

WHEREAS, as a condition to the Oakley Lofts Loan, Mortgagee required that Oakley Lofts Limited Partnership execute, or cause to be executed, and deliver, or cause to be delivered to Mortgagee, a Modification of Mortgage and Other Security Documents modifying the Mortgage (the "Mortgage Modification") to provide that: (i) the Mortgage and the Other Security Documents constitute additional collateral for repayment of the Oakley Lofts Loan and (ii) that the net sales proceeds from the sale of Units (as defined in the Other Security Documents) is assigned to Mortgagee as additional security for repayment of the Oakley Lofts Loan. Said Mortgage Modification was executed by Mortgagor as of May 21, 1997, and recorded on May 23, 1997, at the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. R97369723. The Note, the Mortgage and the Other Security Documents, as modified by the Modification to the Mortgage and Other Security Documents are sometimes hereinafter referred to collectively as the "Loan Documents";

WHEREAS, Oakley Lofts Limited Partnership has requested that the Mortgagee modify the Oakley Lofts Loan to increase the amount of the Loan by an amount equal to Two Hundred Thousand and 00/100 Dollars (\$200,000.00) (the "Increase"), which Increase the Mortgagee has agreed to, resulting in the need to increase the original face amount of the Oakley Lofts Note from One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) to One Million Four Hundred Thousand and 00/100 Dollars (\$1,400,000.00); and

WHEREAS, the Mortgagee is requiring Oakley Lofts Limited Partnership to execute, or cause to be executed, and to deliver, or cause to be delivered to Mortgagee, contemporaneously with modifications to the Oakley Lofts Mortgage Note (the "Oakley Lofts Note Modification") and to the Oakley Lofts Loan Agreement (the "Oakley Lofts Loan Modification") evidencing such Increase, this Second Modification of Mortgage and Other Security Documents, wherein the Mortgage Modification is modified to secure the Oakley Lofts Loan, as evidenced by the Oakley Lofts Note and the Oakley Lofts Loan Agreement, as modified by the Oakley Lofts Note Modification and the Oakley Lofts Loan Modification, respectively.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Second Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Second Modification conflict with the terms and conditions of the original Mortgage and the Other Security Documents or the Mortgage Modification, the terms and conditions of this Second Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents and the Mortgage Modification.

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2. Amendment to Mortgage and Other Security Documents. Mortgagor expressly acknowledges and agrees that from and after the date hereof any and all references in the Mortgage and Other Security Documents to the Oakley Lofts Note shall be deemed to refer to the Oakley Lofts Note as modified by the Increase.

3. Reaffirmation of Representations and Warranties. Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.

4. Reaffirmance of Covenants. Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.

5. Laws of Illinois. This Second Modification shall be covered and construed under the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have caused this Second Modification to be executed pursuant to authority duly granted as of the date and year first written above.

PARK TERRACE LIMITED PARTNERSHIP,
an Illinois limited partnership

By: P/H PROPERTIES, INC., an Illinois corporation

Its: General Partner

By: [Signature]

Name: DAVID C. HOYMES

Its: PRESIDENT

and

By: URBANSCAPE, INC., an Illinois corporation

Its: General Partner

By: [Signature]

Name: WILLIAM J. O'NEILL

Its: PRESIDENT

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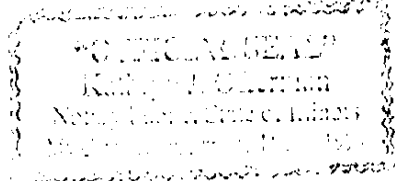
ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Kathryn J. Ozpuman, a Notary Public in and for said County in the State aforesaid, do hereby certify that David A. Haymes, President of P/H PROPERTIES, INC., an Illinois corporation, as General Partner of PARK TERRACE LIMITED PARTNERSHIP personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act, as the free and voluntary act of said corporation, all for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal on Nov 3, 1997.

Kathryn J. Ozpuman
Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Judith Laurent, a Notary Public in and for said County in the State aforesaid, do hereby certify that James Macdonald, President of URBANSCAPE, INC., an Illinois corporation, as General Partner of PARK TERRACE LIMITED PARTNERSHIP personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary acts, as the free and voluntary act of said corporation, all for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal on 5 Nov, 1997.

Judith Laurent
Notary Public

Judith Laurent



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CONSENT OF GUARANTOR

GEORGE PAPPAGEORGE and DAVID HAYMES, as Guarantors of the Loan, hereby consent to the foregoing Modification as of the date and year first above written.

[Signature]
George Pappageorge
[Signature]
David Haymes

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Kathryn J. Opperman, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that George Pappageorge personally known to me to be the same person whose name is subscribed to the foregoing CONSENT OF GUARANTOR, appeared before me this day in person and acknowledged that he signed and delivered the said instrument, as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 2 day of Nov, 1997.

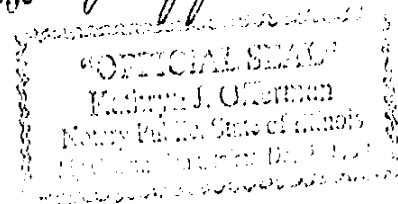
Kathryn J. Opperman
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Kathryn J. Opperman, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David Haymes personally known to me to be the same person whose name is subscribed to the foregoing CONSENT OF GUARANTOR, appeared before me this day in person and acknowledged that he signed and delivered the said instrument, as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 3 day of Nov, 1997.

Kathryn J. Opperman
Notary Public



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CONSENT OF MORTGAGEE

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification of Mortgage and Other Security Documents.

Dated: Nov 12, 1997.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,

By: [Signature]
Name: KEVIN P. HARNEDY
Its: VICE PRESIDENT

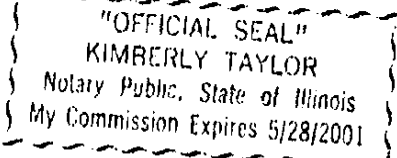
ATTEST:

By: [Signature]
Name: DELBERT W. JONES
Its: VICE PRESIDENT

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Kimberly Taylor, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kevin P. Harnedy, the Vice President of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, and Delbert W. Jones, the Vice President of same, personally known to me to be the same persons whose names are subscribed to the foregoing CONSENT OF MORTGAGEE, appeared before me this day in person and acknowledged that they signed and delivered the said instrument, on behalf of the bank and as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 12th day of November 1997



[Signature]
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

PARK TERRACE PROPERTY

LOTS 39 TO 50, BOTH INCLUSIVE; ALSO LOT 51 (EXCEPT THE SOUTHEASTERLY 8.73 FEET THEREOF) IN BLOCK 16 IN PIERCE'S ADDITION TO HOLSTEIN, A SUBDIVISION OF THE NORTH HALF OF THE SOUTHWEST QUARTER AND PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF THE HEREINAFTER DESCRIBED PARCEL OF LAND, THAT FOR CONVENIENCE OF THIS LEGAL DESCRIPTION IS REFERRED TO AS PARCEL "A", DISTANT 72.00 FEET NORTHWESTERLY OF THE SOUTHWEST CORNER THEREOF; THENCE NORTH 47 DEGREES 26 MINUTES 37 SECONDS WEST ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL "A" FOR A DISTANCE OF 18.00 FEET TO A POINT; THENCE NORTH 42 DEGREES 34 MINUTES 12 SECONDS EAST ALONG A LINE PARTIALLY CROSSING A GARAGE PARTY WALL FOR A DISTANCE OF 23.10 FEET TO A POINT; THENCE NORTH 47 DEGREES 26 MINUTES 37 SECONDS WEST FOR A DISTANCE OF 0.37 FEET TO A POINT ON A LINE PARTIALLY CROSSING A BUILDING PARTY WALL AND DRAWN 90.37 FEET NORTHWESTERLY OF AND PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID PARCEL "A"; THENCE NORTH 42 DEGREES 34 MINUTES 12 SECOND EAST, ALONG THE LAST DESCRIBED LINE, FOR A DISTANCE OF 76.95 FEET TO A POINT ON THE NORTHEASTERLY LINE OF SAID PARCEL "A"; THENCE SOUTH 47 DEGREES 25 MINUTES 48 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, FOR A DISTANCE OF 17.98 FEET TO A POINT, DISTANT 72.39 FEET NORTHWESTERLY OF THE SOUTHEAST CORNER OF SAID PARCEL "A"; THENCE SOUTH 42 DEGREES 34 MINUTES 12 SECONDS WEST ALONG A LINE PARTIALLY CROSSING A BUILDING PARTY WALL FOR A DISTANCE OF 76.95 FEET TO A POINT; THENCE SOUTH 47 DEGREES 26 MINUTES 37 SECONDS EAST FOR A DISTANCE OF 0.39 FEET TO A POINT; THENCE SOUTH 42 DEGREES 34 MINUTES 12 SECONDS WEST ALONG A LINE PARTIALLY CROSSING A GARAGE PARTY WALL, FOR A DISTANCE OF 23.10 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NOS.: 14-31-312-001-0000
14-31-312-002-0000
14-31-312-046-0000
14-31-312-046-0000 (pt.)

COMMONLY KNOWN AS: 1842-1878 N. Wilmot
Chicago, Illinois

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