

3/23/99 11:58am

UNOFFICIAL COPY

99967647

8336/0250 20 001 Page 1 of 7  
1999-10-14 14:24:19  
Cook County Recorder 33.00

This instrument prepared by  
and please return to:  
Robert J. Krull  
100 West Monroe Street #1500  
Chicago, Illinois 60603



99967647

Property of Cook County Clerk's Office

P.I.N. NUMBERS: See Attached Exhibits

COMMONLY KNOWN AS: See Attached Exhibits

**SEVENTH MODIFICATION OF LOAN AGREEMENT (AND MORTGAGE)  
(AND PARTIAL RELEASE OF LIEN)**

THIS INSTRUMENT is a Seventh Modification of Loan Agreement (and Mortgage)(and Partial Release of Lien)("Seventh Modification") made as of this 23rd day of September 1999, by and between MELK Development/MCL Scott Sedgwick L.P., an Illinois limited partnership ("Borrower") and LaSalle National Bank, a national banking association ("Bank").

**RECITALS:**

A. On July 25, 1996, Borrower and Bank entered into a Loan Agreement ("Agreement") pursuant to which Borrower executed and delivered to Bank a Real Estate Mortgage, Assignment Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") of even date which was recorded with the Cook County Recorder of Deeds on July 29, 1996 as Document No. 96578656;

7751519 20F2 D2  
#77017002 &K  
by

7

**BOX 333-CT1**

B. Borrower has requested Lender to release the lien of its Mortgage on a portion of the real estate presently encumbered by the Mortgage and has agreed to mortgage, warrant and convey to Bank certain other real estate in substitution thereof. Bank is agreeable on the following terms and conditions.

**AGREEMENT:**

NOW THEREFORE, in consideration of good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Borrower does hereby mortgage, warrant and convey to Bank the real estate described on Exhibit A hereto ("New Parcel No. 2") together with the property described in such Mortgage as Premises as relates to the New Parcel No. 2 and subjects such New Parcel No. 2 and Premises to the lien of the Mortgage subject to all of the obligations, conditions, covenants, representations and warranties contained in said Mortgage.

2. Bank hereby releases, reassigns and reconveys to Borrower all of its interest, if any, in and to the real estate described on Exhibit B hereto ("Release Parcel No. 2"). This is a Partial Release of Mortgage and should not be deemed to release, modify or impair the lien of the Mortgage as to any real estate except that described on Exhibit B.

3. This Seventh Modification shall be effective upon Bank's receipt of this Seventh Modification executed by the parties hereto and this Seventh Modification has been recorded and a later-date endorsement to the existing ALTA loan policy issued covering the recording insuring that the lien of the Mortgage extends to the real estate described on Exhibit A and without further exceptions except for current real estate taxes not yet due and payable and such further exceptions as are acceptable to the Bank in its sole discretion.

4. Borrower hereby affirms its obligations to pay Lender the outstanding indebtedness of the Loan evidenced by the Agreement, various Credit Facility Notes described therein and the LOC Applications and to perform all covenants and conditions contained in the Mortgage, Agreement, and any other document evidencing or securing the Loan.

5. Daniel E. McLean ("Guarantor") joins in this document to acknowledge his approval of the modification of the Agreement and Mortgage and to republish his Guaranties and acknowledge that the Guaranties heretofore executed by him apply to the Credit Facilities (and LOC Applications) as hereby modified.

6. Borrower and Guarantor acknowledge and agree that the Environmental Indemnity Agreement extends to New Parcel No. 2.

7. This Seventh Modification shall constitute an amendment of the Agreement, Mortgage and other documents evidencing and securing the loan ("Loan Documents"), and wherever in said instruments or in any other instrument evidencing or securing the loan reference is made to the Agreement or Mortgage, said reference shall be deemed to be a reference to such Agreement and Mortgage as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the security interests or the covenants, conditions and agreements contained in the Loan Documents.

8. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

# UNOFFICIAL COPY

99967647

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Modification as of \_\_\_\_\_, 1999.

**LENDER:**

LASALLE NATIONAL BANK, a national banking association

By: \_\_\_\_\_  
Its TS Vice President

**BORROWER:**

MELK DEVELOPMENT/MCL SCOTT SEDGWICK L.P., an Illinois limited partnership

By: MCL Companies of Chicago, Inc., an Illinois corporation, its general partner

By: \_\_\_\_\_  
Its President

**GUARANTOR:**

\_\_\_\_\_  
Daniel E. McLean, Individually

STATE OF ILLINOIS        )  
                                      )       SS:  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Ann B Joseph, TS Vice President of LaSalle National Bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as 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 3/24, 1999.



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

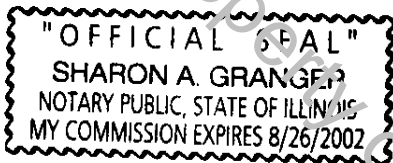
# UNOFFICIAL COPY

99967647

STATE OF ILLINOIS )  
 )  
 ) SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Daniel E. McLean a President of MCL Companies of Chicago, Inc., an Illinois corporation, the general partner of MELK Development/Scott Sedgwick L.P., an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 5/5, 1999.

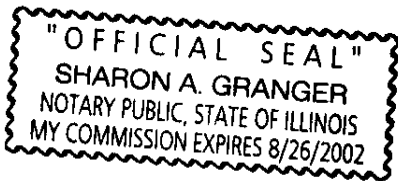


Sharon A. Granger  
Notary Public

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Daniel E. McLean, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 5/5, 1999.



Sharon A. Granger  
Notary Public

# UNOFFICIAL COPY

EXHIBIT A

99967647

LEGAL DESCRIPTION (New Parcel No. 2):

THAT PART OF LOTS 1 AND 2 IN THE SUBDIVISION OF LOTS 18 AND 19 IN BUTTERFIELD'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHWEST QUARTER AND THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE SOUTHEASTERLY EXTENSION OF THE WEST LINE OF LOT 2 IN OSCAR MAYER'S RESUBDIVISION OF VARIOUS LOTS AND VACATED ALLEYS IN VARIOUS SUBDIVISIONS IN THE WEST HALF OF THE NORTHEAST QUARTER, AND IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED NOVEMBER 21, 1980 AS DOCUMENT NUMBER 25677341 AND REGISTERED IN THE REGISTRARS OFFICE OF COOK COUNTY, ILLINOIS NOVEMBER 21, 1980 AS DOCUMENT NUMBER LR3189994.

P.I.N.:

Part of 17-04-143-056

COMMONLY KNOWN AS:

*Corner of Sedgewick & Division, Chgo*

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT B

99967647

### LEGAL DESCRIPTION (Release Parcel No. 2):

THAT PART OF LOT 2 IN OSCAR MAYER'S RESUBDIVISION LYING WEST OF A LINE DRAWN PERPENDICULAR TO THE NORTH LINE OF SAID LOT 2 THROUGH A POINT 109.75 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 2 IN OSCAR MAYER'S RESUBDIVISION OF VARIOUS LOTS AND VACATED ALLEYS IN VARIOUS SUBDIVISIONS IN THE WEST HALF OF THE NORTHEAST QUARTER AND IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED NOVEMBER 21, 1980 AS DOCUMENT NUMBER 25677341 AND REGISTERED IN THE REGISTRAR'S OFFICE OF COOK COUNTY, ILLINOIS, NOVEMBER 21, 1980 AS DOCUMENT NO. LR3189994.

P.I.N.:

Part of 17-04-143-054

COMMONLY KNOWN AS