

# UNOFFICIAL COPY

DHCT1307 10/04/90 1446

Chicago, Illinois 60601  
Suite 1800  
203 North LaSalle Street  
Rudiger & Wolfe  
David B. Goss, Esq.

This instrument prepared by  
and after recording return to:

Paragraph 10 of the Note grants borrower the option to extend the Maturity Date (as defined in the Note) upon the terms and conditions more particularly contained in the Note.

D. Lender is the owner and holder of the Note, the Mortgage and the Assignment of Rents.

To further secure the Note, Borrower has previously executed and delivered to Lender a certain Assignment of Rents and Leases dated September 26, 1986 (the "Assignment of Rents") assigning to Lender all of the rents, issues, profits and leases of and from the Premises, which Assignment of Rents was filed with the Registrar on October 1, 1986 as Document No. LR3554795 and recorded with the Recorder on October 1, 1986 as Document No. 86450551.

To secure the Note, Borrower has previously executed and delivered to Lender a certain Mortgage dated September 26, 1986, (the "Mortgage") encumbering real property in Cook County, Illinois legally described on Exhibit A attached hereto and by this reference made a part hereof (the "Premises") which Mortgage was filed with the Registrar of Titles of Cook County, Illinois (the "Registrar") on October 1, 1986 as Document No. LR3554794 and recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder") on October 1, 1986 as Document No. 86450550.

Borrower has previously executed and delivered to Lender a certain Promissory Note dated September 26, 1986 (the "Note") in the original principal amount of Three Million Dollars (\$3,000,000.00) which Note is held by Lender.

## RECITALS:

THIS NOTE AND MORTGAGE MODIFICATION AGREEMENT is made and entered into this 27th day of October, 1990 by and among Citizens National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated September 9, 1986 and known as Trust No. 387 (herein called the "Borrower") and The Canada Life Assurance Company by Mid-North Financial Services, Inc., its servicing agent (the "Lender").

## NOTE AND MORTGAGE MODIFICATION AGREEMENT

ORCHARD HILLS

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*Legal follows NY: Note I.D.*

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For example, if the Prepayment Date is October 1, 1994 and the Current Yield is 8.75%, the Premium is calculated as follows:

(c) The premium herein called the "Premium" to be paid in connection with a prepayment hereof pursuant to Section 9(b) above shall be an amount which, together with the prepayment, can be invested on the Prepayment Date at the current Yield to produce (a) payments on the first day of each month of the remaining term (except the first month) equal to the Monthly Amortizing Payment and (b) a payment on the Maturity Date equal to the unpaid principal due on the Maturity Date (assuming all Monthly Amortizing Payments due prior to the Maturity Date are made when due).

(d) Sections 9(e) and 9(f) of the Note are hereby deleted in their entirety and replaced by the following:

(e) In all events, on the 1st day of October, 1991 (the "Maturity Date"), the entire outstanding principal balance of this Note, together with all accrued and unpaid interest hereon, shall be due and payable.

(f) On the first day of November, 1990, and on the 1st day of each and every month thereafter to and including the first day of the month preceding the Maturity Date, there shall be paid on account of principal and interest hereon the amount of Twenty Six Thousand Eight Hundred Thirteen and 81/100 Dollars (\$26,813.87) (the "Monthly Amortizing Payment"); and

(g) Intentionally omitted.

(5) Subsections 5(a)-(c) of the Note are hereby deleted in their entirety and replaced by the following:

(4) (Commentary) (October 1, 1990, the Default Rate set forth in Section 3 of the Note is hereby increased from TWELVE AND THREE FOURTHS PERCENT (12-3/4%) TO THIRTEEN AND ONE QUARTER PERCENT (13-1/4%).

(3) (Commentary) (October 1, 1990, the Regular Rate set forth in Section 2 of the Note is hereby increased from NINE AND THREE FOURTHS PERCENT (9-3/4%) TO TEN AND ONE QUARTER PERCENT (10-1/4%).

(2) All terms defined herein shall have the same meanings ascribed thereto in the Note and Mortgage except as otherwise set forth.

(1) The Recitals set forth above are accurate and are hereby incorporated herein and made a part hereof.

**NOW THEREFORE**, in consideration of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender do hereby agree as follows:

F. Borrower has requested that Lender extend the Maturity Date pursuant to the terms and provisions hereof.

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(8) The phrase "October 1, 1990, except as may be extended pursuant to the terms of the Note", in the first WHEREAS clause on page one (1) of the Mortgage shall be amended to read "October 1, 1995".

(7) Section 10 of the Note is hereby deleted in its entirety.

(d) Any prepayment made hereon pursuant to Section 9(b) above may be made only upon sixty (60) days prior written notice to the Holder hereof (herein called the "Prepayment Notice") at the place where payments hereon are then payable, or in addition to make the prepayment. Any prepayment made during the last sixty (60) days of the term hereof may be made without Premium."

[Monthly Amortizing Payment, Maturity Date and Prepayment Notice are defined in other provisions of the Note]

(A) the number of days from and including the Prepayment Date to and including the Maturity Date by (B) 30.

"Remaining Term" means the quotient, rounded to the nearest one, obtained by dividing (A) the number of days from and including the Prepayment Date to and including the Maturity Date by (B) 30.

"Current Yield" means the yield to maturity percentage for the United States Treasury Bond or Note closest in maturity to the Maturity Date (herein "Treasury Security") as published in the Wall Street Journal on the fifth (5th) business day preceding the Prepayment Date; provided that if (A) publication of the Wall Street Journal or the Current Yield of Treasury Securities in the Wall Street Journal is discontinued, the Holder shall, in its sole discretion, designate in lieu thereof some other financial or governmental publication of national circulation containing such information; and/or (B) if there is more than one Treasury Security with such a maturity date, the selection of the Treasury Security to be used in connection with the calculations provided for herein shall be in the sole discretion of the Holder.

"Prepayment" means the amount of principal repaid on the Prepayment Date.

"Prepayment Date" means the date fixed for prepayment as such date is specified in the Prepayment Notice (as hereinafter defined).

## Definitions

(1) the present value of an investment bearing interest at the current yield necessary to yield monthly payments equal to the Monthly Amortizing Payment of \$26,813.87 each over the Remaining Term of 12 months and a final payment of \$2,771,083.78 is \$2,806,800.26 which, after deducting the Prepayment of \$2,806,800.21, equals a Premium of \$53,403.05.

(2) the present value of an investment bearing interest at the current yield necessary to yield monthly payments equal to the Monthly Amortizing Payment of \$26,813.87 each over the Remaining Term of 12 months and a final payment of \$2,771,083.78 is \$2,806,800.26 which, after deducting the Prepayment of \$2,806,800.21, equals a Premium of \$53,403.05.

(3) the unpaid principal due on the Maturity Date assuming all Monthly Amortizing Payments due prior to the Maturity Date are or would be made when due is \$2,771,083.78;

(4) the unpaid principal balance on the Prepayment Date is \$2,806,800.21;

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(9) All references in the Mortgage and the Assignment of Rents to the Note and the Mortgage shall be deemed to be references to the Note and Mortgage as amended hereby.

(10) To induce Lender to enter into this Note and Mortgage Modification Agreement, Borrower hereby represents, acknowledges and agrees that it does not now have or hold any release to the performance of any of its obligations under any of the aforescribed documents or now have or hold any claim against Lender which might be set off or credited against any payments due under any of the aforescribed documents.

(11) Except as expressly amended hereby, the Note, the Mortgage and the Assignment of Rents shall be and remain in full force and effect and Borrower and Lender do hereby ratify and confirm the content thereof.

(12) This Note and Mortgage Modification Agreement is executed by Citizens National Bank and Trust Company of Chicago, not personally but solely as trustee as aforesaid. All the covenants and conditions to be performed hereunder by Citizens National Bank and Trust Company of Chicago are undertaken by it solely as trustee, as aforesaid and not individually; and no personal liability shall be asserted or be enforce-able against Citizens National Bank and Trust Company of Chicago by reason of any of the covenants, statements, representations or warranties contained in this Modification Agreement.

**IN WITNESS WHEREOF**, the undersigned have executed this Modification Agreement the day and year first above written.

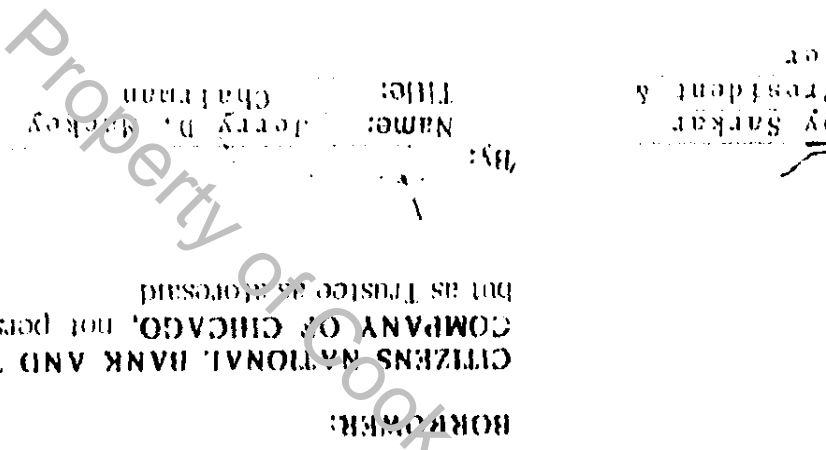
**BORROWER:**  
**CITIZENS NATIONAL BANK AND TRUST COMPANY OF CHICAGO**, not personally but as Trustee as aforesaid

By: \_\_\_\_\_  
 Name: Jerry D. Mackey  
 Title: Chairman

Witness:  
 Name: Chinnoy Sarkar  
 Title: Vice President & Cashier

[SEAL] \_\_\_\_\_

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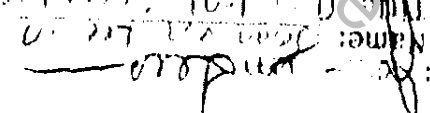
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Property of Cook County Clerk's Office

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BY:   
 Name: HOWARD STERN  
 Title: VICE PRESIDENT

BY:   
 Name: DONALD LEE  
 Title: VICE PRESIDENT

[SEAL]

BY: Mid-North Financial Services, Inc.  
 IS SERVING AGENT  
 THE CANADA LIFE ASSURANCE  
 COMPANY  
 ENDERS:



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1371X77  
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1411 297

Richard  
1/5

**Duplicate**  
**3959064**

**3959064**

1971 APR 24 10 10 AM '71  
CLERK OF COURTS  
REGISTRAR OF TITLES

**3959064**

IDENTIFIED NO.
C

**CHICAGO TITLE INS**  
**GA**

70-67-144

Property of Cook County Clerk's Office

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EXHIBIT A

## Legal Description

### PARCEL 1:

THAT PART OF THE SOUTH 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS COMMENCING AT A POINT ON THE QUARTER SECTION LINE OF SAID SOUTH 1/2 OF SAID SECTION 36, WHICH IS 1254.0 FEET SOUTH OF THE CENTER OF SAID SECTION 36; THENCE CONTINUING SOUTH ON SAID QUARTER SECTION LINE 501.44 FEET; THENCE SOUTH 89 DEGREES 49 MINUTES 30 SECONDS WEST 80.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 30 SECONDS EAST 10.0 FEET TO A POINT OF BEGINNING; THENCE CONTINUING SOUTH 0 DEGREES 11 MINUTES 30 SECONDS EAST 67.0 FEET; THENCE SOUTH 89 DEGREES 49 MINUTES 30 SECONDS WEST 83.67 FEET; THENCE NORTH 0 DEGREES 11 MINUTES 30 SECONDS WEST 67.0 FEET; THENCE NORTH 89 DEGREES 49 MINUTES 30 SECONDS EAST 83.67 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

### PARCEL 2:

THAT PART OF THE SOUTH 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS COMMENCING AT A POINT ON THE QUARTER SECTION LINE OF SAID SOUTH 1/2 OF SAID SECTION 36, WHICH IS 1254.0 FEET SOUTH OF THE CENTER OF SAID SECTION 36; THENCE CONTINUING SOUTH ON SAID QUARTER SECTION LINE 351.44 FEET TO A POINT OF BEGINNING; THENCE EAST 16.67 FEET; THENCE SOUTH 70.0 FEET; THENCE WEST 138.67 FEET; THENCE NORTH 70.0 FEET; THENCE EAST 122.0 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

### PARCEL 3:

THAT PART OF THE SOUTH 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS COMMENCING AT A POINT ON THE QUARTER SECTION LINE OF SAID SOUTH 1/2 OF SAID SECTION 36, WHICH IS 1254.0 FEET SOUTH OF THE CENTER OF SAID SECTION 36; THENCE CONTINUING SOUTH ON SAID QUARTER SECTION LINE 241.88 FEET; THENCE WEST 55.0 FEET FOR A POINT OF BEGINNING; THENCE SOUTH 83.67 FEET; THENCE WEST 62.0 FEET; THENCE NORTH 83.67 FEET; THENCE EAST 62.0 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

### PARCEL 4:

THAT PART OF THE SOUTH 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS COMMENCING AT A POINT ON THE QUARTER SECTION LINE OF SAID SOUTH 1/2 OF SAID SECTION 36, WHICH IS 1254.0 FEET SOUTH OF THE CENTER OF SAID SECTION 36; THENCE CONTINUING SOUTH ON SAID QUARTER SECTION LINE 146.0 FEET FOR A POINT OF BEGINNING; THENCE EAST 16.67 FEET; THENCE SOUTH 70.0 FEET; THENCE WEST 138.67 FEET; THENCE NORTH 70.0 FEET; THENCE EAST 122.0 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

### PARCEL 5:

THAT PART OF THE SOUTH 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS COMMENCING AT A POINT ON THE QUARTER SECTION LINE OF SAID SOUTH 1/2 OF SAID SECTION 36, WHICH IS 1254.0 FEET SOUTH OF THE CENTER OF SAID SECTION 36; THENCE CONTINUING SOUTH ON SAID QUARTER SECTION LINE 257.77 FEET; THENCE EAST 36.70 FEET FOR A POINT OF BEGINNING; THENCE EAST 70.0 FEET; THENCE SOUTH 138.67 FEET; THENCE WEST 70.0 FEET; THENCE NORTH 138.67 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

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PARCEL 6 **UNOFFICIAL COPY**

THAT PART OF THE SOUTH 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS COMMENCING AT A POINT ON THE QUARTER SECTION LINE OF SAID SOUTH 1/2 OF SAID SECTION 36, WHICH IS 1254.0 FEET SOUTH OF THE CENTER OF SAID SECTION 36; THENCE CONTINUING SOUTH ON SAID QUARTER SECTION LINE 141.0 FEET; THENCE EAST 36.70 FEET FOR A POINT OF BEGINNING; THENCE EAST 70.0 FEET; THENCE SOUTH 138.67 FEET; THENCE WEST 70.0 FEET; THENCE NORTH 138.67 FEET TO THE POINT OF BEGINNING ALL IN COOK COUNTY, ILLINOIS

PARCEL 7:

THAT PART OF THE WEST 121.8 FEET OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 AND OF THE EAST 201.9 FEET OF THE SOUTH WEST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST BOUNDARY LINE OF SAID SOUTH WEST 1/4 OF SAID SECTION 36 WHICH IS 1254.0 FEET SOUTH OF THE NORTH EAST CORNER OF THE SOUTH WEST 1/4 OF SAID SECTION 36 AND 66.0 FEET NORTH OF THE NORTH WEST CORNER OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SAID SECTION 36; THENCE SOUTH ON SAID EAST BOUNDARY LINE OF SAID SOUTH WEST 1/4 OF SAID SECTION 36, 66.0 FEET TO THE NORTH WEST CORNER OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SAID SECTION 36; THENCE EAST ALONG THE NORTH LINE OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SAID SECTION 36, 121.80 FEET; THENCE SOUTH ALONG A LINE PARALLEL TO THE WEST LINE OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SAID SECTION 437.0 FEET TO A POINT ON SAID LINE WHICH IS 490.57 FEET NORTH OF THE CENTER LINE OF THE HIGHWAY KNOWN AS THE CHICAGO AND ELGIN ROAD ALSO LAKE STREET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 201.80 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 104.71 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 99.87 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 216.74 FEET TO THE CENTER OF LAKE STREET AFORESAID; THENCE NORTH 60 DEGREES 04 MINUTES WEST ALONG THE CENTER OF LAKE STREET 34.62 FEET; THENCE NORTH ON A LINE PARALLEL WITH THE EAST BOUNDARY LINE OF SAID SOUTH WEST 1/4 OF SAID SECTION 36 A DISTANCE OF 807.18 FEET; THENCE EAST 201.9 FEET TO THE POINT OF BEGINNING (EXCEPTING THE SIX PREVIOUSLY DESCRIBED PARCELS AND EXCEPTING THAT PART FALLING WITHIN LAKE STREET).

PARCEL 8:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCELS 1 TO 6 AS CREATED BY THE GRANT OF EASEMENT RECORDED AS DOCUMENT 21949636 AND FILED AS DOCUMENT LR 2630965 AND AMENDED BY DOCUMENT 21988217 AND LR 2637328 IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers:

- 06-36-307-018-0000(3)
- 06-36-307-019-0000(1)
- 06-36-307-020-0000(9)
- 06-36-307-021-0000(7)
- 06-36-307-022-0000(5)
- 06-36-307-026-0000(6)
- 06-36-307-027-0000(4)

*1900 1930 E. Ct. etc.  
H. ...*

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