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Cook County Recorder 51.50



This Instrument Was Prepared By:

Martin W. Salzman, Esq.
180 N. LaSalle Street
Suite 2700
Chicago, Illinois 60601

And When Recorded Please Return To:

American National Bank and
Trust Company of Chicago
Division 519
1825 W. Lawrence Avenue
Chicago, Illinois 60640
Attn: Neil Prendergast

**ELEVENTH MODIFICATION AGREEMENT
TO MORTGAGE AND OTHER LOAN DOCUMENTS**

THIS ELEVENTH MODIFICATION AGREEMENT TO MORTGAGE AND OTHER LOAN DOCUMENTS ("Agreement") is made effective as of October 30, 2000, among American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated November 20, 1989 and known as Trust No. 109869-09 (the "Borrower"), East Algonquin Partnership, an Illinois general partnership ("Beneficiary") and American National Bank and Trust Company of Chicago, successor in interest to NBD Bank, Successor by Merger to NBD Elk Grove Bank, having its principal office at 211 South Wheaton Avenue, Wheaton, IL. 60187, its successors and assigns (the "Bank").

LaSalle Bank National Association,
Successor Trustee to

WITNESSETH:

WHEREAS, the Bank has loaned to the Borrower the sum of \$575,000.00 (the "Loan"), as evidenced by a Mortgage Note (the "Original Note") dated March 24, 1992, made by the Borrower and payable to the Bank; and

WHEREAS, Borrower, Beneficiary and Bank have previously entered into (i) a certain Modification Agreement to Mortgage and Other Loan Documents (the "First Modification") dated as of February 1, 1994, recorded in the Office of the McHenry County, Illinois Recorder on May 2, 1995 as Document No. 95R016388 and recorded in the Office of the DuPage County, Illinois Recorder on April 18, 1995 as Document No. R95046349, (ii) a certain Second Modification Agreement to Mortgage and Other Loan Documents (the "Second Modification") dated as of October 31, 1994, recorded in the Office of the McHenry County, Illinois Recorder on May 2, 1995

as Document No. 95R016389 and recorded in the Office of the DuPage County, Illinois Recorder on April 18, 1995 as Document No. R95046350, (iii) a certain Third Modification Agreement to Mortgage and Other Loan Documents (the "Third Modification") dated as of April 30, 1995, recorded in the Office of the McHenry County, Illinois Recorder on August 18, 1995 as Document No. 95R034009 and recorded in the Office of the DuPage County, Illinois Recorder on July 31, 1995 as Document No. R95097934, (iv) a certain Fourth Modification Agreement to Mortgage and Other Loan Documents (the "Fourth Modification") dated as of October 31, 1995, (v) a certain Fifth Modification Agreement to Mortgage and Other Loan Documents (the "Fifth Modification") dated as of April 30, 1996, (vi) a certain Sixth Modification Agreement to Mortgage and Other Loan Documents dated as of July 31, 1996, (vii) a certain Seventh Modification Agreement to Mortgage and Other Loan Documents (the "Seventh Modification") dated as of October 31, 1996, (viii) a certain Eighth Modification Agreement to Mortgage and Other Loan Documents (the "Eighth Modification"), (ix) a certain Ninth Modification Agreement to Mortgage and Other Loan Documents dated October 31, 1998 (the "Ninth Modification") and (x) a certain Tenth Modification Agreement to Mortgage and Other Loan Documents (the "Tenth Modification") pursuant to which, among other things, the original maturity date of the Original Note was extended (the Original Note, as amended by the First Modification, the Second Modification, the Third Modification, the Fourth Modification, the Fifth Modification, the Sixth Modification, the Seventh Modification, the Eighth Modification, the Ninth Modification and the Tenth Modification is hereinafter referred to as the "Note"); and

WHEREAS, in addition to the Note, the Borrower and/or Beneficiary have executed or caused to be executed and delivered to the Bank certain other documents which provide for, secure repayment of, or otherwise relate to, the Loan, including but not limited to a certain Mortgage dated March 24, 1992, as amended by the First Modification, the Second Modification, the Third Modification, the Fourth Modification, the Fifth Modification, the Sixth Modification, the Seventh Modification, the Eighth Modification, the Ninth Modification and the Tenth Modification (said Mortgage, as so amended, is hereinafter referred to as the "Mortgage") and a certain Assignment of Rents and Leases dated March 24, 1992, as amended by the First Modification, the Second Modification, the Third Modification, the Fourth Modification, the Fifth Modification, the Sixth Modification, the Seventh Modification, the Eighth Modification, the Ninth Modification and the Tenth Modification (said Assignment of Rents and Leases, as so amended, is hereinafter referred to as the "Assignment"), which Mortgage and Assignment were originally duly recorded in the Office of the McHenry County, Illinois Recorder on March 26, 1992 as document numbers 92R015503 and 92R015504, respectively, constituting a lien upon the property legally described upon Exhibit A, together with all improvements thereon ("Premises") (the Note, the Mortgage, the Assignment and all other documents (as amended by the First Modification, the Second Modification, the Third Modification, the Fourth Modification, the Fifth Modification, the Sixth Modification, the Seventh Modification, the Eighth Modification, the Ninth Modification and the Tenth Modification) securing or otherwise relating to the Loan are collectively referred to as the "Loan Documents"); and

WHEREAS, certain obligations owing pursuant to the Loan Documents were guaranteed pursuant to the terms and provisions of (i) a certain Guaranty dated March 24, 1992 executed by

Richard Krautsack in favor of the Bank, as amended by a certain Joinder attached to the First Modification, a certain Joinder attached to the Second Modification, a certain Joinder attached to the Third Modification, a certain Joinder attached to the Fourth Modification, a certain Joinder attached to the Fifth Modification, a certain Joinder attached to the Sixth Modification, a certain Joinder attached to the Seventh Modification, a certain Joinder attached to the Eighth Modification, a certain Joinder attached to the Ninth Modification and a certain Joinder attached to the Tenth Modification, and (ii) a certain Guaranty dated March 24, 1992 executed by Craig Whitehead, Mark Lambert, Michael Anderson, James Whiteside, Margaret Christie and Linda Kost in favor of the Bank, as amended by a certain Joinder attached to the First Modification, a certain Joinder attached to the Second Modification, a certain Joinder attached to the Third Modification, a certain Joinder attached to the Fourth Modification, a certain Joinder attached to the Fifth Modification, a certain Joinder attached to the Sixth Modification, a certain Joinder attached to the Seventh Modification, a certain Joinder attached to the Eighth Modification, a certain Joinder attached to the Ninth Modification and a certain Joinder attached to the Tenth Modification (Mr. Krautsack, Mr. Whitehead, Mr. Lambert, Mr. Whiteside and Ms. Kost are hereinafter collectively referred to as the "Guarantors" and said two Guaranties, as so amended, are hereinafter jointly referred to as the "Guaranties"); and

WHEREAS, under the terms of the Loan Documents, the Loan is due and payable in full on October 30, 2000 ("Maturity Date"); and

WHEREAS, the Borrower, Beneficiary and the Bank wish to enter into this Agreement, and the parties executing Joinders to this Agreement wish to join in this Agreement, in order to amend the terms of the Loan, the Note, the Mortgage and the other Loan Documents as provided herein and in said Joinders and to set forth certain additional agreements as also provided herein and in said Joinders;

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

1. **Incorporation of Recitals.** The above and foregoing recitals are incorporated into and made a part of this Agreement.
2. **Extension of Existing Maturity Date.** The Existing Maturity Date is hereby extended from October 30, 2000 to April 30, 2001 ("Maturity Date").
3. **Terms.** Upon the effective date hereof, the terms of the Loan shall be as follows:
 - a. Commencing on November 1, 2000 and continuing on the first day of each month thereafter until the Loan is repaid in full, an amount equal to the sum of (i) \$2,500.00 of principal, plus (ii) all then unpaid and accrued interest calculated on the outstanding principal balance at the rate of 1.25% per annum in excess of the Prime Rate of the in effect from time to time, shall be due and payable. All amounts paid

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to the Bank pursuant to the preceding sentence shall be applied first to accrued and unpaid interest on the outstanding principal balance of the Loan, with the remainder, if any, to said outstanding principal balance. The Prime Rate shall be adjusted daily for the remaining term of this loan, computed on the basis of a year consisting of 360 days, changed on any day there is a change in the Prime Rate, and charged for the actual number of days elapsed within the period for which interest is being charged. After the occurrence of a default under any of the Loan Documents, the outstanding principal balance of the Loan will thereafter accrue interest at a default rate equal to the Prime Rate plus 5.25% percent. The term "Prime Rate", as used herein, will mean at any time the Prime Rate of the Bank as announced from time to time by the Bank at its main office. It is expressly agreed that the use of the term "Prime Rate" is not intended to nor does it imply that said rate of interest is a preferred rate of interest or one which is offered by the Bank to its most credit worthy customers. Final payment of all outstanding principal and accrued interest, if not sooner paid, will be due and payable on April 30, 2001. THIS IS A BALLOON NOTE AND ON THE MATURITY DATE A SUBSTANTIAL PORTION OF THE PRINCIPAL AMOUNT OF THIS NOTE WILL REMAIN UNPAID.

b. **Other:**

i. **No Prepayment Premium.** The Borrower may at any time prepay the principal obligation under this Loan, in whole or in part, without premium or penalty provided that the Loan continues to float with Prime Rate and the Mortgage covenants are not in default. Any and all prepayments shall be applied to installments of principal in their inverse order of maturity.

ii. **Late Charges.** The Bank may impose for any month in which the monthly payment is received more than fifteen (15) days after its due date, a late charge of five percent (5%) of the amount of the monthly payment due.

4. **Current Representations And Warranties.** To induce the Bank to enter into this Agreement, the Borrower, Beneficiary and/or each Guarantor, as applicable, hereby represent and warrant to the Bank as follows:

- a. **Financial Statements.** The Borrower, Beneficiary and each Guarantor represent and warrant that the most recent financial statements provided to the Bank by each such person or entity fairly present the financial condition at the date thereof and, if applicable, the results of operations of the Premises for the period(s) covered thereby.
- b. **No Default.** The Borrower and Beneficiary represent and warrant that no default or event of default under the Note or the Loan Documents has occurred and is continuing, and no event has occurred and is continuing that,

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with the giving of notice or passage of time or both, would constitute such a default or event of default.

- c. **Continued Accuracy.** The Borrower, Beneficiary and each Guarantor represent and warrant that each and every representation and warranty made by the Borrower, Mortgagor and/or any Guarantor in favor of the Bank in connection with the Loan remains accurate in all respects, subject only to changes expressly permitted by the Bank.
- d. **Outstanding Principal Balance.** The Borrower, Beneficiary and each Guarantor represent and warrant that as of October 30, 2000, the outstanding principal balance of the Note was \$167,672.15.

5. **Reaffirmation.** To the extent any term(s) or condition(s) in the Note or any of the Loan Documents shall contradict or be in conflict with the amended terms of the Loan as set forth herein, such terms and conditions are hereby deemed modified and amended accordingly, upon the effective date hereof, to reflect the terms of the Loan as so amended herein. All terms of the Note and the Loan Documents, as amended hereby, shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Borrower and Beneficiary to the Bank. Upon the effective date hereof, the Borrower herein restates, ratifies and reaffirms each and every term and condition set forth in the Note and the Loan Documents as amended herein, and the liens and the security interests created thereby.

6. **Certification.** To further induce the Bank to enter into this Agreement the Borrower/Beneficiary is delivering to the Bank contemporaneously herewith a certificate of the Borrower/Beneficiaries as to the resolutions of the Borrower/Beneficiary approving this Agreement and the incumbency and signatures of the Borrower/Beneficiary signing this Agreement.

7. **Absence Of Claim.** To further induce the Bank to enter into this Agreement, the Borrower and Beneficiary hereby acknowledge and agree that, as of the date hereof, there exists no right of offset, defense, counterclaim, set-off or objection in favor of the Borrower or Beneficiary as against the Bank with respect to the Borrower's or Beneficiary's obligations and liabilities to the Bank.

8. **Additional Documentation.** Borrower, Beneficiary and each Guarantor shall execute and deliver to Bank, or cause to be executed and delivered to Bank from time to time, immediately upon Bank's request, all documents, including changes to any of the existing documents, required by Bank as Bank reasonably deems necessary to protect its security in any existing collateral security for the indebtedness described above.

9. **Understanding of Consequences.** Each party acknowledges that they have read this Agreement, that they fully understand its terms, provisions, and consequences; and, that the entry into this Agreement is voluntary, free from duress, fraud or undue influence of any kind.

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10. **Effective Date.** This Agreement shall be and become effective and binding pursuant to its terms after execution as of the date first above written. It is understood and agreed that said date shall be the effective date even though that date may be a date other or different than the actual date of execution.

11. **Illinois Law To Govern.** This Agreement and each transaction contemplated hereunder shall be deemed to be made under and shall be construed and interpreted in accordance with the laws of the State of Illinois.

12. **Construction.** It is agreed that it is both the intent and the desire of the parties that wherever possible each provision of this Agreement shall be given a judicial construction and interpretation so as to be effective and valid under Illinois law, but if any provision of this Agreement shall be construed or prohibited by or determined invalid under the laws of the State of Illinois, such provision shall be ineffective to the extent of such prohibition or invalidity only, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13. **Modification.** Neither this Agreement nor any provision hereof may be amended, waived, discharged or terminated orally, unless such is deemed unenforceable, invalid or contrary to law as provided above. Rather, any provision of this Agreement may be amended, waived, discharged or terminated only by a written instrument duly executed and acknowledged by each and every of the parties to this Agreement and by no other means.

14. **Binding Effect.** The terms, provisions and conditions of this Agreement shall be binding upon and inure to the benefit of each respective party and their respective legal representatives, successors and assigns.

15. **Cumulative Rights.** Each right, power, and remedy herein conferred upon any party is cumulative and in addition to every other right, power, or remedy express or implied, given now or hereafter existing, at law or in equity, and each and every right, power, and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by either party, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power, or remedy; and no delay or omission of either party in the exercise of any right, power, or remedy accruing hereunder or arising otherwise shall impair any such right, power, or remedy, or be construed to be a waiver of any default, or acquiescence therein.

16. **Duplicate Originals.** This Agreement may be executed simultaneously or otherwise in one or more identical counterparts, each of which shall be deemed and construed as an original, and all of which shall be construed together to constitute one and the same document. It is specifically agreed and acknowledged by each party that in the event of an actual or alleged variation or discrepancy between two or more executed duplicate originals, the executed duplicate original in the possession of the Bank shall control.

17. **Authority.** If the Borrower is a corporation, the Borrower represents, covenants and warrants that it is in good standing under the laws of the State of Illinois (or if a foreign corporation, is in good standing under the laws of the state in which it is incorporated and is also registered, licensed and in good standing as a foreign corporation authorized to transact business in the State of Illinois), and has full authority, by duly enacted resolution(s), to enter into and perform this Agreement. If the Borrower is a partnership or joint venture, the Borrower has duly obtained all necessary approvals and has full power and authority to enter into and perform this Agreement. If the Borrower is a land trust, the Borrower is acting pursuant to a duly executed power of direction and has full power and authority to enter into and perform this Agreement. If the Borrower is an individual(s), the Borrower is competent to execute and perform this Agreement.

18. **Trustee's Exculpation.** This Agreement is executed by the undersigned trust company, not personally but solely as trustee under a trust agreement identified below in the exercise of the power and authority conferred upon and vested in it as such trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by said trust company and/or trustee are undertaken by it solely as trustee, as aforesaid, and not individually, and all statements herein made are made on information and belief and are to be construed accordingly and no personal liability shall be asserted or be enforceable against said trust company, as such trustee by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

LaSalle Bank National Association,
Successor Trustee to
American National Bank and Trust Company of Chicago,
not personally, but as Trustee under Trust Agreement dated
November 20, 1989 and known as Trust Number 109869-
09

By: Spring Alexander
Title: SPRING ALEXANDER TRUST ADMINISTRATOR

Attest: attestation not required
Title: _____


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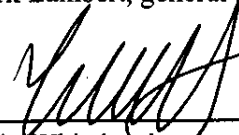
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BENEFICIARY:

East Algonquin Partnership, an Illinois general partnership

By: EAP Limited Partnership, its managing general partner

By: 
Mark Lambert, general partner

By: 
Craig Whitehead, general partner

NOTICE ADDRESS FOR BORROWER:

1564 W. Algonquin Road
Hoffman Estates, Illinois 60195
Attention: Mr. R. Krautsack

and

The Crown Group
1564 West Algonquin Road
Hoffman Estates, Illinois 60195
Attention: Mr. Mark Lambert

**AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO**

By: 
Title: Vice President

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

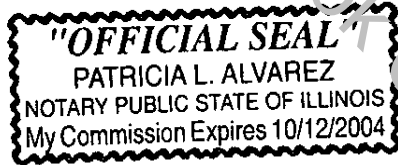
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The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that SPRING ALEXANDER, personally known to me to be the TRUST ADMINISTRATOR of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee as aforesaid, [REDACTED] personally known to me to be the [REDACTED] of said Trustee, and 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 severally acknowledged that in such capacity, she signed and delivered the said instrument and caused the corporate seal to be affixed thereto, as her free and voluntary act, and as the free and voluntary act of said Trustee for the uses and purposes therein set forth.

LASALLE BANK NATIONAL ASSOCIATION,
SUCCESSOR TRUSTEE TO

GIVEN UNDER MY HAND and notarial seal this 17th day of November, 2000.

Patricia L. Alvarez
NOTARY PUBLIC



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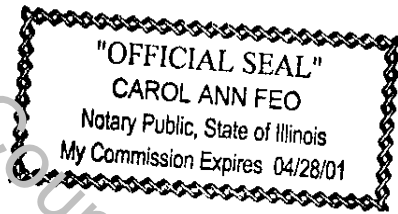
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Mark Lambert and Craig Whitehead, General Partners of EAP Limited Partnership ("Limited"), Limited being the managing general partner of EAST ALGONQUIN PARTNERSHIP, an Illinois general partnership ("Partnership"), personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that in such capacity, they signed and delivered the said instrument as their free and voluntary act of Limited, and as the free and voluntary act, and as the free and voluntary act of the Partnership, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND and notarial seal on this 9TH day of NOVEMBER, 2000.



NOTARY PUBLIC



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

00928619

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Neil Prndergast, personally known to me to be the Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, successor in interest to NBD 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 in such capacity, he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND and notarial seal on this 15th day of November, 2000.

Maria R Carter
NOTARY PUBLIC

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JOINDER OF GUARANTORS

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FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned (collectively, the "Guarantors"), as Guarantors of the obligations of Borrower to American National Bank and Trust Company of Chicago, successor in interest to NBD Bank, hereby join in the foregoing Agreement (the "Agreement") for the following purposes:

(i) Guarantors consent to the execution and delivery by Borrower and Beneficiary of the Agreement;

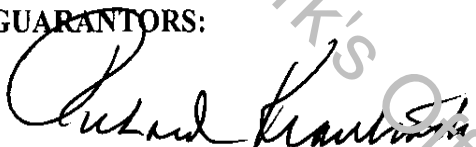
(ii) The Guaranties are hereby amended to provide that all references contained therein to the Note or any of the other Loan Documents shall be deemed to refer to the Note and each such Loan Document, as amended by the Agreement.

(iii) Guarantors acknowledge and agree that their respective duties, obligations and liabilities under the Guaranties (as defined in the Agreement) and all other documents to which they are a party, all as amended by the this Joinder and the Agreement, shall not in any manner be impaired, discharged or released by the execution and delivery of the Agreement;

(iv) Guarantors hereby ratify and confirm their respective obligations and liabilities under the Guaranties, as so amended, and acknowledge that as of the date of delivery of this Joinder to the Bank, none of them has any defenses, claims or set-offs to the enforcement by the Bank of the respective obligations and liabilities of Guarantors under the Guaranties, as so amended.

IN WITNESS WHEREOF, this Joinder has been executed as of the 30th day of October, 2000.


GUARANTORS:




Richard Krautsack



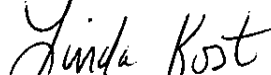
Mark Lambert



Craig Whitehead



James Whiteside



Linda Kost

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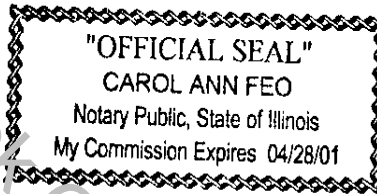
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Richard Krautsack 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND and notarial seal this 9TH day of NOVEMBER, 2000.

Carol Ann FEO
NOTARY PUBLIC

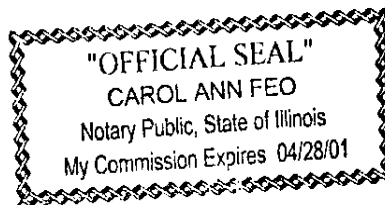


STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Mark Lambert 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND and notarial seal this 9TH day of NOVEMBER, 2000.

Carol Ann FEO
NOTARY PUBLIC



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EXHIBIT A

LEGAL DESCRIPTION OF MORTGAGED PREMISES AMERICAN NATIONAL BANK AND TRUST COMPANY TRUST #109869-09

Lots 1, 5 and 6 in Algonquin Town Center Phase II Subdivision, being a resubdivision of Lot 1 of East Algonquin, being a subdivision of part of the West 1/2 of Section 35, Township 43 North, Range 8 East of the Third Principal Meridian, recorded February 5, 1992 as Document No. 92R006046 and lying and being in McHenry County, State of Illinois.

Common Address: Phase II Algonquin Town Center
Algonquin, Illinois.

P.I.N.: 19-35-330-001
19-35-330-005
19-35-330-006

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