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Cook County Recorder 39.50

This instrument prepared by  
and please return to:  
Jennifer L. Worstell, Esq.  
100 West Monroe Street #1500  
Chicago, Illinois 60603



P.I.N.: 14-21-307-052-1138; 14-21-307-052-1152;  
14-21-307-052-1180; 14-21-307-052-1194;  
14-21-307-052-1208; 14-21-307-052-1222

COMMONLY KNOWN AS: Units 17A, 17B, 17D, 17E, 17F, 17G, P-1, P-9, P-89, P-90  
and P-91 at 3410-20 N. Lake Shore Drive, Chicago,  
Illinois 60657

**THIRD MODIFICATION OF MORTGAGE NO. 1**

This instrument is a Third Modification of a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 1") among The PrivateBank and Trust Company, an Illinois banking corporation ("Mortgagee") and Suriya Sastri, M.D., as trustee under the Visvabharathy Children Minor's Trust dated December 15, 1993 ("Mortgagor"), which Mortgage No. 1 was executed by Mortgagor on December 18, 1998, and recorded with the Cook County Recorder of Deeds on December 30, 1998 as Document No. 8185538.

RECITALS:

A. WHEREAS, Mortgagor holds fee simple title to certain real estate legally described on Exhibit A attached hereto ("Real Estate");

B. WHEREAS, on December 18, 1998, American National Bank and Trust Company of Chicago, now known as LaSalle Bank National Association, as trustee under Trust No. 117681-08 dated November 1, 1993, Prairie Ridge, L.L.C., an Illinois limited liability company, Vilas Development Corporation, an Illinois corporation and Vilas Realty Corporation, an Illinois corporation (collectively "Borrowers"), and Mortgagor executed and delivered to Mortgagee a Promissory Note in the amount of \$1,200,000 ("Note No. 1"), which evidences a loan ("Original Loan") in the amount of \$1,200,000, which Original Loan is secured by Mortgage No. 1 and various other documents of an evidentiary and security nature. Note No. 1 is guaranteed by Dr. Ganesan Visvabharathy ("Guarantor").

C. WHEREAS, on December 15, 1999, Mortgagee, Mortgagor, Borrowers, Guarantor, Chicago Title Land Trust Company, as trustee under Trust No. 1107893 dated December 6, 1999 and 910 South Michigan Avenue Limited Partnership, an Illinois limited partnership (collectively "Michigan Lofts Borrower"), entered into a Loan Modification Agreement ("Modification") pursuant to which Mortgagee extended the maturity date of Note No. 1 from November 1, 1999 to May 1, 2000 and granted to Mortgagor, Borrowers, Michigan Lofts Borrower and Guarantor an additional loan in the amount of \$300,000 ("Additional Loan") evidenced by a Promissory Note in the amount of \$300,000 ("Note No. 2"). Pursuant to the terms of the Modification, Mortgagor executed and delivered to

Mortgagee a Modification of Mortgage No. 1, which was executed on even date therewith and recorded with the Cook County Recorder of Deeds on December 30, 1999 as Document No. 09209507.

D. WHEREAS, on June 30, 2000, effective May 1, 2000, Mortgagee, Mortgagor, Borrowers and Guarantor entered into a Second Loan Modification Agreement ("Second Modification") pursuant to which Mortgagee extended the maturity dates and combined the outstanding balances of Note No. 1 and Note No. 2 as evidenced by a Promissory Note delivered by Mortgagor to Mortgagee in the amount of \$1,205,005.75 ("Note No. 3"). Pursuant to the terms of the Second Modification, Mortgagor executed and delivered to Mortgagee a Second Modification of Mortgage No. 1 which was executed on even date therewith and recorded with the Cook County Recorder of Deeds on \_\_\_\_\_ as Document No. \_\_\_\_\_.

E. WHEREAS, on even date herewith, to be effective as of February 1, 2001, Mortgagee, Mortgagor, Vilas Development Corporation and Guarantor have entered into a Third Loan Modification Agreement ("Third Modification") pursuant to which Mortgagee has agreed to extend the maturity date of Note No. 3 until February 1, 2004 and convert Note No. 3 into a amortizing term Promissory Note in the amount of \$738,636.00 ("Note No. 4"), a copy of which is attached hereto as Exhibit B.

**NOW, THEREFORE:**

TO SECURE the payment and performance of Indebtedness Hereby Secured (as defined in Mortgage No. 1) and other good and valuable consideration, the receipt and

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sufficiency of which is hereby acknowledged, it is agreed that Mortgage No. 1 is hereby modified and amended to secure Note No. 4 pursuant to the terms of the Third Modification.

IN WITNESS WHEREOF, the parties hereto have executed this Third Modification of Mortgage on March 30, 2001.

**MORTGAGEE:**

The PrivateBank and Trust Company,  
an Illinois banking corporation

By: [Signature]  
Its Assistant Manager  
Director

**MORTGAGOR:**

Suriya Sastri, M.D., as trustee under the  
Visvabharathy Children Minor's Trust  
dated December 15, 1993

[Signature]  
Suriya Sastri, M.D.

STATE OF ILLINOIS     )  
                                  )     SS.  
COUNTY OF COOK     )



The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that James Wagner of The PrivateBank and Trust Company, 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/ she signed and delivered the said instrument as his/ 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 4-6, 2001.

[Signature]  
Notary Public

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



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Suriya Sastri, M.D., as trustee under the Visvabharathy Children Minor's Trust dated December 15, 1993, 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 Trust, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal *Plantz*, 2001.

*Donald Plantz*  
Notary Public

Property of Cook County Clerk's Office

EXHIBIT A

LEGAL DESCRIPTION

Parcel A: Units 17A, 17B, 17D, 17E, 17F and 17G in the 3410 Lake Shore Drive Condominium, as delineated on a survey of the following described real estate:

Parcel 1: Lot 3 in Owners Division of that part of Lot 26 (except the Westerly 200 feet thereof) lying Westerly of Sheridan Road in the Subdivision of Block 16 in Hundley's Subdivision of Lots 3 to 21 and 33 to 37, all inclusive, in Pine Grove being a Subdivision of Fractional Section 21, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; also

Parcel 2: Lots 18, 19, 20 and 21 (except the South 100 feet of said Lots) in Jones Subdivision of Lot 22 in Pine Grove a Subdivision of Fractional Section 21, Township 40 North, Range 14 East of the Third Principal Meridian, which survey is attached as Exhibit "A" to the Declaration of Condominium Ownership recorded November 21, 1995 as Document 95807348; together with its undivided percentage interest in the common elements in Cook County, Illinois

Parcel B: The exclusive right to the use of P-1, P-9, P-89, P-90 and P-91, limited common elements as delineated on the survey attached to the Declaration aforesaid recorded as Document 04017101.

COMMONLY KNOWN AS: Units 17A, 17B, 17D, 17E, 17F, 17G, P-1, P-9, P-89, P-90 and P-91 at 3410-20 N. Lake Shore Drive, Chicago, Illinois 60657

P.I.N.: 14-21-307-052-1138; 14-21-307-052-1152;  
14-21-307-052-1180; 14-21-307-052-1194;  
14-21-307-052-1208; 14-21-307-052-1222

PROMISSORY NOTE  
("Revised Note")

\$788,636.00

February 1, 2001

**FOR VALUE RECEIVED**, the undersigned, Suriya Sastri, M.D., as trustee under the Visvabharathy Children Minor's Trust dated December 15, 1993, and Vilas Development Corporation, an Illinois corporation (collectively "Borrowers"), jointly and severally promise to pay to the order of The PrivateBank and Trust Company, an Illinois banking corporation (said Bank and each successive owner and under this Note being hereinafter called "Holder"), the principal sum of Seven Hundred Eighty-Eight Thousand Six Hundred Thirty-Six and no/100 (\$788,636.00) Dollars, or so much thereof as shall from time to time be disbursed, together with interest on the outstanding balance hereof, in lawful money of the United States of America, as follows:

(a) On March 1, 2001, and continuing on the first day of each succeeding month to and including February 1, 2004, there shall be paid on account of this Note the amount of \$5,990.12, which amount shall be applied first to interest at a rate of eight and one-quarter (8.25%) percent per annum and the balance to principal.

(b) On February 1, 2004, the entire principal balance, if not sooner paid, and all accrued interest shall be due and payable.

All payments received on account of the indebtedness evidenced by the Note shall be applied first to charges provided for herein, interest if due and the balance to principal.

Interest shall be calculated by applying the ratio of the annual interest rate over a year having three hundred sixty (360) days times the outstanding principal balance, times the actual number of days the principal is outstanding.

If default be made for a period of five (5) days in the payment of any interest or principal evidenced hereby, or any other sums payable pursuant to the terms of this Note, or if default be made in the performance of any other covenant or agreement, and shall continue uncured for a period of five (5) days, at any time thereafter, at the option of the Holder of this Note the whole of the principal sum unpaid together with all interest accrued thereon shall immediately become due and payable without notice.

From and after the maturity of this Note, either according to its terms or as the result of a declaration of maturity made by the Holder hereof, the entire principal remaining unpaid hereunder shall bear interest at an annual rate equal to four (4.0%) percent over and

above the interest rate from time to time charged by The PrivateBank and Trust Company.

The undersigned agrees to pay all costs and expenses incurred by the Holder of this Note on and for collecting upon and enforcing the provisions of this Note, including but not limited to court costs and attorneys' fees.

The undersigned and all endorsers, guarantors and all persons liable or to become liable on this Note waive presentment, protest, demand, notice of protest, demand and dishonor and nonpayment of this Note.

The remedies of the Holder as provided herein are cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of the Holder, and may be exercised as often as the occasion therefor shall arise.

The Holder shall not, by any act of omission or commission, be deemed to waive any right or remedy hereunder unless such waiver be in writing and signed by the Holder, and then only to the extent specifically set forth herein. A waiver of one (1) event shall not be construed as continuing, or as a bar to or waiver of such right or remedy on a subsequent event.

This Note may be prepaid in whole or in part at any time without premium or penalty.

This Note is executed pursuant to a Third Loan Modification Agreement ("Third Modification") executed and delivered concurrently herewith. This Note restates and amends in its entirety: (i) that certain Promissory Note in the amount of \$1,200,000 made by Borrowers on December 18, 1998; (ii) that certain Promissory Note in the amount of \$300,000 made by Borrowers on December 15, 1999; and (iii) that certain Promissory Note in the amount of \$1,205,005.75 made by Borrowers on June 30, 2000. This Note is secured by a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 1") executed on December 18, 1998, which Mortgage No. 1 was recorded with the Cook County Recorder of Deeds on December 30, 1998 as Document No. 8185538, and a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 2") executed on December 18, 1998, which Mortgage No. 2 was recorded with the DuPage County Recorder of Deeds on January 8, 1999 as Document No. R99-005840 (collectively the "Mortgages"). Mortgage No. 1 is modified by a Modification of Mortgage No. 1 executed on December 15, 1999 and recorded with the Cook County Recorder of Deeds on December 30, 1999 as Document No. 09209507 and a Second Modification of Mortgage No. 1 executed on June 30, 2000 and recorded with the Cook County Recorder of Deeds on \_\_\_\_\_, 2000 as Document No. \_\_\_\_\_.



Mortgage No. 2 is modified by a Modification of Mortgage No. 2 executed on December 15, 1999 and recorded with the DuPage County Recorder of Deeds on January 24, 2000 as Document No. R2000-011172 and a Second Modification of Mortgage No. 1 executed on June 30, 2000 and recorded with the DuPage County Recorder of Deeds on \_\_\_\_\_ 2000 as Document No. \_\_\_\_\_. Pursuant to the Third Modification, the Mortgages and all other documents of a security and evidentiary nature (collectively "Security Documents") are modified to secure this Note.

Payment upon this Note shall be made in lawful money of the United States at such place as the holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of The PrivateBank and Trust Company, 10 North Dearborn Street, Chicago, Illinois 60602.

Borrowers acknowledge and agree that all funds evidenced by this Note have been disbursed.

This Note may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Note may be detached from any counterpart of this Note without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Note identical in form hereto but having attached to it one or more additional signature pages.

Borrowers knowingly, voluntarily and intentionally waive irrevocably the right they may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in connection with this Note, the Mortgages, the Third Modification, or any of the other obligations, or the collateral secured by the Security Documents, or any agreement, executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing, in which Holder and Borrowers are adverse parties. This provision is a material inducement for Holder in granting any financial accommodation to Borrowers, or any of them.

Borrowers hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrowers hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrowers hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrowers irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such


process to such Borrowers at their addresses as specified in the records of Holder. Borrowers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Borrowers agree not to institute any legal action or proceeding against Holder or the directors, officers, employees, agents or property thereof, in any court other than the one herein above specified. Nothing in this Section shall affect the right of Holder to serve legal process in any other manner permitted by law or affect the right of Holder to bring any action or proceeding against Borrowers or their property in the courts of any other jurisdictions.

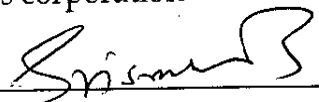
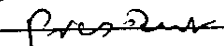
Time is of the essence of this Note and each provision hereof.

IN WITNESS WHEREOF, the undersigned have caused this Note to be executed as of the day and year first above written.

Suriya Sastri, M.D., as trustee under the Visvabharathy Children Minor's Trust dated December 15, 1993

  
Suriya Sastri, M.D.

Vilas Development Corporation, an Illinois corporation

By:   
Its 

Attest \_\_\_\_\_  
Its \_\_\_\_\_