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Cook County Recorder 43.50



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MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement ("Agreement") is made and entered into as of February 16, 2000 by and between:

Michael Lazar, 1196 Lime Kiln Road, Charlotte, Vermont 05445 ("Mortgagor")
and

National City Bank of Michigan/Illinois, successor to First of America Bank—Northeast Illinois, N.A., an Illinois banking association, whose post office address is 170 North Ottawa Street, Joliet, Illinois 60432 ("Lender").

RECITALS

A. Lender has made a loan to Mortgagor in the original principal amount of Three Million Dollars (\$3,000,000.00) (the "Loan") evidenced by a Note dated December 18, 1992 ("Note") from Mortgagor, as maker, to Lender, as payee. The Loan was previously modified pursuant to a Mortgage Modification Agreement dated August 1, 1996 between First of America Bank-Northeast Illinois, N.A. and Mortgagor and recorded on August 9, 1996 as document number 96597810 in the Office of the Recorder of Deeds of Cook County, Illinois.

B. The Note is secured by a mortgage dated December 18, 1992 ("Mortgage") listed and described in Part 1 of Schedule I attached hereto and made a part hereof by reference,

This document prepared by, and after recording mail to:

Michael D. Schlesinger
Robbins, Salomon & Patt, Ltd.
25 East Washington Street, Suite 1000
Chicago, IL 60602
312-782-9000

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recorded in the office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office"), which Mortgage encumbers the real property legally described in Exhibit A. attached hereto and made a part hereof by this reference (the "Premises").

C. The other instruments evidencing the Loan and securing the Note, listed and described on Part 2 of Schedule I attached hereto and made a part hereof by this reference, which, together with the loan documents referred to in the Note and Mortgage and the Amendment to the Note delivered concurrently herewith by the Mortgagor to Lender, but not specifically identified herein, are collectively referred to as the "Other Loan Documents".

D. Legal title to the Premises is vested in the Mortgagor pursuant to a deed.

E. To induce the Lender to increase the Loan to Four Million Dollars (\$4,000,000.00) and to modify certain of the terms and provisions of the Note and Mortgage, and to maintain the first priority liens and security interests of the Lender given to secure the Loan, Mortgagor and Lender have agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, and intending to be legally bound hereby, the Mortgagor and the Lender hereby agree as follows:

1. The Mortgage be and is hereby amended to secure the payment of the increased principal indebtedness under the Note, as amended, to Four Million Dollars (\$4,000,000.00) ("Amendment to the Note") and interest and premium under the Amendment to the Note, and to secure the payment of all other sums which may be due and owing under the Note, Mortgage, this Agreement and Other Loan Documents, and to secure the observance and performance of the covenants and agreements of the Note, Mortgage and Other Loan Documents.

2. Mortgagor hereby:

- (a) agrees to repay the principal according to the Amendment to the Note, at all times, in the manner and in all other respects as provided in the Amendment to the Note;
- (b) agrees to pay all accrued interest and all other sums and charges which become due under the Amendment to the Note, the Mortgage, this Agreement and the Other Loan Documents in accordance with the terms thereof;
- (c) agrees to perform all of the obligations and indemnifications and observe all of the conditions provided in the Note, the Amendment to the Note, the

Mortgage, this Agreement and the Other Loan Documents at the time, in the manner and in all respects as therein provided; and

- (d) in general agrees to be bound by all of the terms of the Note, the Amendment to the Note, the Mortgage, this Agreement and the Other Loan Documents.

3. Mortgagor shall provide the Lender with: (a) an annual personal financial statement within thirty-five (35) days after the end of each calendar year, (b) the signed copy of Mortgagor's federal and state income tax returns within the thirty (30) days of the date of filing, but in all events on or before June 15th of each year, (c) an annual rent roll of tenants of the real estate secured by the Mortgage, (and more frequently if requested), including identification of each tenant, rent and past due obligations, lease term, option to extend, a statement regarding whether any such tenant is in default under the provisions of its lease, and copies of all leases and amendments upon execution thereof and such other documentation as Lender shall request from time to time; provided that in the event Mortgagor fails to provide any of the foregoing within the time provided, Lender will give Mortgagor thirty (30) days prior written notice before declaring Mortgagor to be in default.

4. As conditions precedent to increasing the principal amount of the indebtedness and Lender's disbursement thereof to Mortgagor, Mortgagor, shall deliver to Lender: (a) a loan policy or endorsement issued by Chicago Title Insurance Company in the amount of \$4,000,000.00 which loan policy or endorsement updates that certain loan policy dated December 23, 1992 and identified as policy number 1401 007389839, (b) copy of the policy of insurance insuring the Premises for its full replacement value, but in no event in an amount less than the total indebtedness evidenced by the Note, as amended, which policy designates the Lender as the loss payee/mortgagee and issued by an insurance company reasonably acceptable to the Lender (including the existing insurance company), and all other insurance coverages required by the provisions of the Mortgage, (c) payment of all costs in connection with the amendment and modification of the Note and the Mortgage, including reasonable attorneys fees, loan facility fee in the amount of \$2,000.00, if not previously paid, loan processing fee, recording, filing, appraisal and other costs or expenses of the Lender, and (d) a Phase One environmental report acceptable to the Lender in its sole discretion, (e) Mortgagor shall establish and maintain his primary deposit bank account for the Premises with Lender.

5. The provisions of the Modification Agreement dated August 1, 1996 between Mortgagor and Lender which provided that at the Mortgagor's request Lender may extend the term of the loan for one five year period beginning August 1, 2001 at the rate of interest therein provided be and are hereby deleted.

6. Mortgagor represents and warrants that as modified in this Agreement:

- (a) Mortgagor has full right, power and authority to enter into this Agreement and to perform and observe all of the obligations and conditions contained in the Note, Amendment to the Note, the Mortgage, this Agreement and the Other Loan Documents;
- (b) The Note, Amendment to the Note, the Mortgage, this Agreement and Other Loan Documents are valid, binding and enforceable against Mortgagor, in accordance with their terms;
- (c) Enforcement of the Note, Amendment to the Note, the Mortgage, this Agreement and Other Loan Documents is not subject to any defense of the Mortgagor, and constitute legal, valid and binding obligations;
- (d) Full principal and interest due or to become due under the Amendment to the Note, the Mortgage, this Agreement and Other Loan Documents may be collected without any claim, defense or set-off by reason of applicable usury or other debtor protection laws;
- (e) There is no litigation pending or, to the best knowledge of Mortgagor, threatened against Mortgagor, which if adversely decided, could have a material adverse affect upon the business, assets and affairs of the Mortgagor;
- (f) The execution, delivery and performance of this Agreement and the obligations of the Mortgagor hereunder and under the Note, the Amendment to the Note, the Mortgage, this Agreement and the Other Loan Documents do not and shall not violate any agreement or other instrument or any order or judgment of any court or administrative agency having jurisdiction over the Mortgagor.

7. The Premises, Mortgaged Property, collateral and all of the security for the Loan, as amended, are and shall remain subject to the liens, security interest, charges and encumbrances of the Mortgage and the Other Loan Documents and nothing herein contained or done pursuant hereto shall adversely affect nor be construed to affect the liens, security interest, charges and encumbrances of the Mortgage or Other Loan Documents, or the priority or perfection thereof, as first and prior liens, security interests, charges and encumbrance against the Premises and the other collateral encumbered by the Other Loan Documents.

8. Any notice required to be given to the Mortgagor and Lender shall be addressed to:

Mortgagor: Michael Lazar
1196 Lime Kiln Road
Charlotte, Vermont 05445

Lender: National City Bank of Michigan/Illinois
170 North Ottawa Street
Joliet, Illinois 60432
Attn: Mark Stevens, Vice President

9. This Agreement may be executed and acknowledged in any number of counterparts by any of the parties hereto and the signature and acknowledgment pages of such executed counterparts may be collated by counsel for the Lender. All of such executed counterparts, including collated signature and acknowledgment pages, shall for all purposes be deemed to be originals and all such counterparts taken together shall constitute but one and the same Agreement.

10. Except as hereby modified by this Agreement or the Amendment to the Note, the Note, the Mortgage and Other Loan Documents and all terms and provisions thereof are hereby restated, ratified and reaffirmed. Except as expressly modified hereby or in the Amendment to the Note, the Note, the Mortgage and Other Loan Documents remain in full force and effect in accordance with their original tenor. Nothing contained in this Agreement shall in any way be deemed or construed to:

- (a) waive, impair or annul the lien or priority of lien or security granted to Lender by the Mortgage or Other Loan Documents;
- (b) waive, impair or annul any other security now held by Lender to secure payment of the Loan evidenced by the Note;
- (c) alter, waive, annul, vary or affect any provision, condition or covenant contained in the Note, the Mortgage, this Agreement or any of the Other Loan Documents except as herein expressly provided; nor
- (d) waive, impair or annul any right, remedy, privilege, power or option granted to Lender in the Note, the Mortgage, this Agreement or Other Loan Documents or by law or otherwise.

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IN WITNESS WHEREOF, the parties have executed this Mortgage Modification Agreement as of the day and year first written above.



LENDER:

National City Bank of Michigan/Illinois,
successor to First of America—Northeast
Illinois, N.A., an Illinois banking association

MORTGAGOR:



Michael Lazar

By: 
Its: 

Vice President

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EXHIBIT "A"

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PARCEL A:

That part of the Southeast Quarter of the Northeast Quarter of Section 34, Township 39 North, Range 13 East of the Third Principal Meridian, lying South of a strip, piece, belt or parcel of land 50 feet in width, being 25 feet on each side of the following described center line to wit:

Commencing at a point in the East line of the Southeast Quarter of the Northeast Quarter of Section 34, Township 39 North, Range 13 East of the Third Principal Meridian, 225 feet South of the Northeast corner of said Southeast Quarter; thence West along a line parallel with the North line of said Southeast Quarter, 333 feet to a point of curve; thence Northwesterly along a curved line (convex South), having a radius of 1528.14 feet 323 feet to a point of tangent; thence Northwesterly along a line tangent to said curved line, 152.02 feet to a point of curve; thence along a curved line (convex North), having a radius of 1528.14 feet, 323 feet to a point of tangent; thence West along a line tangent to said curved line and parallel to the North line of said Southeast Quarter, 201.45 feet to a point in the West line of said Southeast Quarter, distant 125 feet South of the Northwest corner of said Southeast Quarter. Excepting from the Southeast Quarter of the Northeast Quarter of said Section 34 the South 600 feet thereof.

Also excepting from said Southeast Quarter of the Northeast Quarter that a part thereof described as follows:

Commencing at a point in the West line of said Southeast Quarter of the Northeast Quarter of Section 34, 150 feet South of the Northwest corner of said Southeast Quarter of the Northeast of Section 34, thence East along a straight line, parallel to the North line of said Southeast Quarter of the Northeast Quarter of Section 34, being the South line of the Right of Way of Chicago and Illinois Western Railroad, a distance of 201.43 feet; thence continuing Southeasterly along the Southerly Right of Way line of said Chicago and Illinois Western Railroad being a curved line, convex Northerly, tangent to the last described line and having a radius of 1503.14 feet, a distance of 317.74 feet; thence continuing Southeasterly on said Southwesterly Right of Way of the Chicago and Illinois Western Railroad, being a straight line tangent to the last described curved line, a distance of 64.54 feet to an intersection with a line drawn parallel to and 197 feet South of said North line of said Southeast Quarter of the Northeast Quarter of Section 34; thence West along the last described parallel line, a distance of 579.88 feet to said West line of the Southeast Quarter of the Northeast Quarter of said Section 34, thence North along said last described line a distance of 47 feet to the point of beginning in Cook County, Illinois.

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PARCEL B:

An irregular parcel of land off the Southerly side of the Chicago and Illinois Western Railroad's Right of Way in the Southeast Quarter of the Northeast Quarter of Section 34, Township 39 North, Range 13 East of the Third Principal Meridian, more particularly described as follows:

Beginning at the point of intersection of the West line of S. Pulaski Road and the said Railroad's Southerly right of way line, said point being 33 feet West of the East line of said Southeast Quarter of the Northeast Quarter and 250 feet South of the North line of said Southeast Quarter of the Northeast Quarter, measured at a right angle thereto; thence North along said West line of S. Pulaski Road, 10 feet; thence West parallel with said North line of said Southeast Quarter of the Northeast Quarter, 149.80 feet; thence North at a right angle 4 feet; thence West parallel with said North line of Southeast Quarter of the Northeast Quarter, 196 feet; thence North at a right angle, 8.20 feet to a corner in existing fence; thence West parallel with said North line of Southeast Quarter of the Northeast Quarter along said existing fence 70 feet to a point of curve; thence Northwesterly along said existing fence on a curve to the right, convex Southerly, having a radius of 1048.50 feet a distance of 155.57 to a point of tangent; thence continuing Northwesterly along said fence, tangent to the last described course, 142.50; thence Southwesterly, at a right angle along said fence, 3.40 feet to a point in said railroad's Southerly right of way line; thence Southeasterly along said Southerly right of way line 87.48 feet more or less, to an Iron Pipe, being the point of curve; thence continuing Southeasterly along said Southerly right of way line on a curve to the left convex Southerly, having a radius of 1553.16 feet a distance of 328.28 feet to a point of tangent; thence continuing East along said Southerly right of way, tangent to last described course, parallel with said North line of Southeast Quarter of the Northeast Quarter, 300 feet to the point of beginning, except all the oil, coal, gas, sulphur, and other minerals and any interest, right or title of any kind or character whatsoever in said minerals in, under, upon or produced from and of the property conveyed, in Cook County, Illinois.

PARCEL C:

A parcel of land, being a part of the Chicago and Illinois Western Railroad's property, situated in the Southeast Quarter of the Northeast Quarter of Section 34, Township 39 North, Range 13 East of the Third Principal Meridian, Cook County, Illinois, more particularly described as follows:

Beginning on a line which is 236 feet South of and parallel with the North line of the Southeast Quarter of the Northeast Quarter of Section 34 and 182.80 feet West of the East line of said Section 34; thence West parallel with and 236 feet South of said North line of Southeast Quarter of the Northeast Quarter, Section 34, a distance of 196 feet; thence North at a right angle, 6.95 feet; thence East at a right angle, 16 feet; thence North at a right angle 1.50 feet; thence East along

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a straight line a distance of 180 feet to a point 7.95 feet North from the point of beginning thence South 7.95 feet to the point of beginning, except all the oil, coal, gas, sulphur, and other minerals and any interest, right or title of any kind or character whatsoever in said minerals in, under, upon or produced from any of the property conveyed, in Cook County, Illinois.

PIN: 16-34-210-002
16-34-210-007
16-34-210-008
16-34-501-017

COMMONLY KNOWN AS: 3348 S. Pulaski Road
Chicago, Illinois 60623

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SCHEDULE I

Part 1: Description of the Mortgage

<u>Item No.</u>	<u>Caption of Document</u>	<u>Date of Document</u>	<u>Document No.</u>
1.	Mortgage	December 18, 1992	92966680

Part 2: Description of the Other Loan Documents

<u>Item No.</u>	<u>Caption of Document</u>	<u>Date of Document</u>	<u>Document No.</u>
1.	Assignment of Leases & Rents	December 18, 1992	92966681
2.	UCC-2 Financing Statement from Mortgagor	December 18, 1992	92U21985 Cook County Recorder
3.	Note	December 18, 1992	Unrecorded
4.	Certificate Regarding Hazardous Substance	December 18, 1992	Unrecorded
5.	Amendment to the Note	February 16, 2000	Unrecorded

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STATE OF Vermont)
) SS
COUNTY OF Windsor

I, Gregory C. Bergeron, a Notary Public in and for said County in the State aforesaid, do hereby certify that Michael Lazar personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me, a notary public, this 14 day of February, 2000, and expressly acknowledged to me the execution of said foregoing instrument as his free and voluntary act, for the use and purposes therein set forth.

Gregory C. Bergeron
Notary Public

My Commission expires on

2/14/03

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