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4/27/01 00:45:00 Page 1 of 10
2002-06-13 09:24:07
Cook County Recorder 39.00



0020660214

This Instrument Prepared By and After
Recording Should Be Returned to:
Charter One Bank, F.S.B.
1215 Superior Avenue, 6th Floor
Cleveland, Ohio 44114
Attn: Commercial Loan Servicing Dept. SU670

LOAN MODIFICATION AGREEMENT

Loan No. 61-1000681

This Modification Agreement (hereinafter referred to as the "Agreement") is entered into by and among COLE TAYLOR BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 2, 1994 AND KNOWN AS TRUST NO. 946137, EASTERN MANAGEMENT & FINANCIAL, L.P., an Illinois limited partnership, MICHAEL D. AUFRECHT and DAVID M. TAYLOR (hereinafter collectively referred to as "Borrower") and CHARTER ONE BANK, F.S.B., a federally chartered savings bank, successor by merger to St. Paul Federal Bank for Savings (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, Borrower obtained a loan (the "Loan") from St. Paul Federal Bank for Savings (hereinafter referred to as "St. Paul") in the original amount of One Million Seven Hundred Forty-Two Thousand Nine Hundred Forty Dollars U.S. (\$1,742,940.00) which loan is evidenced by a promissory note (the "Note") dated December 1, 1994, executed by Borrower; and

WHEREAS, the Note is secured by a mortgage, assignment of leases and rents, security agreement and financing statement (hereinafter referred to as the "Mortgage") of even date with the Note from Borrower to St. Paul, which Mortgage was recorded on December 6, 1994 at 16:04:00 as Instrument No. 04-022140 of the Official Records of Cook County, Illinois, and covers certain real property located in said County more fully described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, effective as of April 1, 1998, Borrower executed an amendment to promissory note (hereinafter referred to as the "Amendment to Note"), amending the Note in certain respects (the Note and the Amendment to Note are hereinafter collectively referred to as the "Amended Note"); and

WHEREAS, on April 1, 1998, Borrower also executed an amendment to mortgage, assignment of lease and rents, security agreement and financing statement and related agreements (hereinafter referred to as the "Amendment to Mortgage"), amending the Mortgage

74-18-149 DIV. 2 Shultz

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in certain respects (the Mortgage and the Amendment to Mortgage are hereinafter collectively referred to as the "Amended Mortgage"); and

WHEREAS, Borrower has also executed other documents evidencing, securing and relating to Borrower's obligations concerning the Loan (collectively, such documents together with the Amended Note and the Amended Mortgage are referred to herein as the "Loan Documents"); and

WHEREAS, Charter One Bank, F.S.B. became the successor in interest to the Loan by virtue of the merger of St. Paul Federal Bank for Savings into Charter One Bank, F.S.B., effective as of October 1, 1999; and

WHEREAS, the principal balance outstanding on the Loan, as evidenced by the Amended Note is One Million Five Hundred Twenty-Five Thousand Seven Hundred Twenty-Three Dollars and Thirty Seven Cents U.S. (\$1,525,723.37), after application of all payments due and owing on the Amended Note through March 1, 2002; and

WHEREAS, all of the terms, conditions, provision and covenants contained in the Loan Documents are desired by Borrower and Lender to be and are hereby incorporated by reference herein as if fully rewritten herein all unchanged except to the extent modified herein.

NOW, THEREFORE, for good and valuable consideration, the mutuality, sufficiency and receipt of which is hereby acknowledged, Borrower and Lender agree as follows:

1. THE LOAN DOCUMENTS:

The Amended Note and the Amended Mortgage shall be amended as follows:

RATE OF INTEREST. On April 1, 2002, the rate of interest shall be adjusted to be equal to four and one-quarter percent (4.25%) per annum. On May 1, 2002 and the first day of each and every calendar month thereafter (a "Change Date"), the rate of interest hereon shall automatically and without notice change to a rate equal to two hundred (200) basis points plus the Current Index. Notwithstanding the above, the interest rate will never be lower than four and one-quarter percent (4.25%) per annum. This amount will be the interest rate in effect until the next "Change Date". The Change Date is each date on which the interest rate could change. The adjusted rate of interest will become effective each Change Date. The "Index" shall be the 30-Day London Interbank Offered Rate (LIBOR) published in the Money Rates section of the *Wall Street Journal*. The most recent Index figure available on each Change Date is called the "Current Index". Interest shall be computed on the aggregate principal sum outstanding from time to time, on a basis of a three hundred sixty (360) day year, but shall be charged for the actual number of days within the period for which interest is being charged.

REPAYMENT; MATURITY DATE. On May 1, 2002, Borrower shall pay to the order of Lender a monthly installment of principal and interest in the amount of Eight Thousand Three Hundred One Dollars and Thirty-Seven Cents (\$8,301.37). On June 1,

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shall be deemed to be a voluntary prepayment of the Note and incomplete and ineffective unless such tender is accompanied by the prepayment premium computed as set forth above. Lender shall be entitled, to the fullest extent not then prohibited by applicable law, to recover such prepayment premium in any proceedings, at foreclosure or otherwise, to enforce collection of the indebtedness evidenced hereby. Recovery of the prepayment premium shall be a condition precedent to Lender's acceptance of such prepayment. Without limiting the generality of the foregoing, the amount of such prepayment premium so computed shall be included in and a part of the aggregate indebtedness evidenced hereby and secured by the Loan Documents upon the prosecution of foreclosure proceedings and/or the exercise of other rights or remedies by the Lender in the event of a default by the Borrower.

The following shall not be deemed a voluntary prepayment of the Note and there shall be no prepayment premium due and payable as a result thereof: (a) the application of insurance proceeds which become available, or any other damages recovered in connection with any eminent domain proceeding, by Lender in reduction of the indebtedness evidenced hereby in accordance with the terms of the Mortgage (hereinafter defined); and (b) acceleration of the indebtedness evidenced hereby as a result of imposition of a mortgage tax or other tax or action adversely affecting the value of the Mortgage, in accordance with Paragraph 7 of the Mortgage.

OPTION TO EXTEND. Section 8 of the Amended Note, titled Option to Extend, shall be deleted in its entirety.

2. TITLE TRANSFER. Lender consents to the transfer of title to the Property to Cornel Properties, LLC, upon payment by Borrower to Lender, prior to transfer of title, of a fee equal to Five Hundred Dollars U.S. (\$500.00).

3. PRIORITY OF MORTGAGE.

The Mortgage shall in all respects as of the date of recording of this Agreement be a valid and existing first mortgage lien covering the Property (less any part thereof previously released by Lender), and such priority of the Mortgage shall be evidenced by an ALTA Mortgagee's policy of title insurance acceptable to Lender in all respects.

4. MODIFICATION FEE.

Borrower will pay to Lender, on or before the date hereof, a loan modification fee equal to Seven Thousand Six Hundred Twenty-Nine Dollars U.S. (\$7,629.00).

5. RECORDING; EFFECTIVE DATE.

This Agreement shall be effective upon its recording by Lender in the Mortgage Records of Cook County, Illinois, provided that the requirements of Paragraphs 3 & 4 of this Agreement have been satisfied in Lender's sole determination.

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6. HEADINGS.

Paragraph or other headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

7. ENTIRE AGREEMENT.

This Agreement constitutes the entire Agreement among the parties hereto concerning the subject matter hereof, and there are no agreements, understandings, warranties, or representations among the parties except as specifically set forth in or specifically referenced in this Agreement. The terms, conditions, provisions and covenants of the Amended Note, Reaffirmed Guaranty and the Amended Mortgage shall remain unchanged except to the extent specifically modified hereby.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors, permitted transferees and assigns.

IN TESTIMONY WHEREOF, the parties hereto have executed this Agreement in triplicate on APRIL 9, 2002.

BORROWER:

COLE TAYLOR BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 2, 1994, AND KNOWN AS TRUST NO. 946137

By:

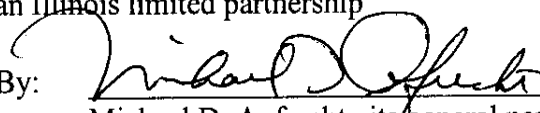

LINDA L. HORCHER

Sr. Trust Officer

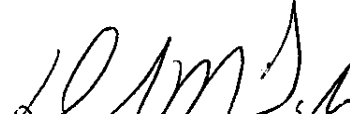
Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof.

EASTERN MANAGEMENT & FINANCIAL L.P.,
an Illinois limited partnership

By:


Michael D. Aufrecht, its general partner


MICHAEL D. AUFRECHT, an Individual


DAVID M. TAYLOR, an Individual

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GENERAL EXCULPATORY CLAUSE

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee and are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Land Trustee on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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LENDER:

CHARTER ONE BANK, F.S.B.

By:

Donald L Baker
DONALD L BAKER
REGIONAL VICE PRESIDENT
CHARTER ONE BANK, F.S.B.

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared the above-named COLE TAYLOR BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 2, 1994, AND KNOWN AS TRUST NO. 946137, by Linda L. Horcher its Sr. Trust Officer, who acknowledged that he did sign the foregoing instrument for and on behalf of said trust, and that the same is the free act and deed of said Trust, and the free act and deed of him personally and as such officer of the Trustee of the Trust.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Chicago, Illinois, this 18th day of April, 2002.



Mary Tallon
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared the above-named EASTERN MANAGEMENT & FINANCIAL L.P., an Illinois limited partnership, by Michael D. Aufrecht, its general partner, who acknowledged that he did sign the foregoing instrument for and on behalf of said partnership, and that the same is the free act and deed of him personally and as such general partner of the partnership.

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IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at CHICAGO, Illinois, this 9TH day of APRIL, 2002.



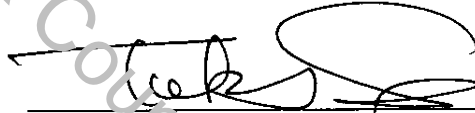
Notary Public



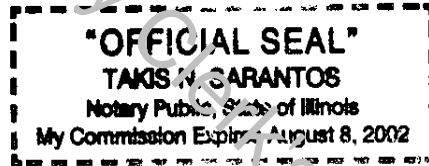
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Before me, a Notary Public in and for said County, this day personally appeared the above-named MICHAEL D. AUFRECHT, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of him personally.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at CHICAGO, Illinois, this 9TH day of APRIL, 2002.



Notary Public



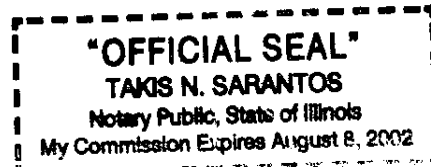
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Before me, a Notary Public in and for said County, this day personally appeared the above-named DAVID M. TAYLOR, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of him personally.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at CHICAGO, Illinois, this 9TH day of APRIL, 2002.



Notary Public



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STATE OF OHIO)
) ss.
COUNTY OF CUYAHOGA)

Before me, a Notary Public in and for said County and State, personally appeared the above-named Charter One Bank, F.S.B., by DONALD L. BAKER, its SR VICE PRES., who acknowledged that he did sign the foregoing instrument for and on behalf of said corporation, and that the same is the free act and deed of said corporation and the free act and deed of him personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at CLEVELAND OHIO, this 23rd day of APRIL, 2002.

Elaine D. Kogler

Notary Public

Elaine D. Kogler, Notary Public
State of Ohio, Cuyahoga County
My Commission Expires Feb. 27, 2005

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COMM. LOAN SVC
2603 MAY 24 P 12:11