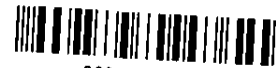


THIS INSTRUMENT PREPARED

BY:

Bennett L. Cohen, Esq.
Cohen, Salk & Huvard, PC
630 Dundee Rd, Ste 120
Northbrook, IL 60062



0030109774

Return TO:

LexisNexis Document Solutions
135 S. LaSalle St., Suite 2260
Chicago, IL 60603
Phone (312) 201-1273



177066S -

(FX TO N) - ("G")
Debtor: DALE SLATER AND BARBARA A. SLATER
Juris: Recorder of Deeds, Cook County, IL

THIRD MODIFICATION AGREEMENT

This Third Modification Agreement (this "Modification") is entered into as of the 14th day of January, 2003 by and between DALE SLATER and BARBARA A. SLATER, husband and wife (singularly, a "Mortgagor", and collectively, the "Mortgagors"), with a mailing address at 14259 West Hawthorne Avenue, Lemont, Illinois 60439, and LASALLE BANK NATIONAL ASSOCIATION, formerly known as LaSalle National Bank, formerly known as LaSalle Bank NI ("Mortgagee"), with a mailing address at 135 S. LaSalle Street, Chicago, Illinois 60603.

8

WHEREAS, Mortgagors executed and delivered to Mortgagee a Mortgage and Assignment of Leases dated as of May 16, 2001 (the "Mortgage") to secure: (a) a revolving credit loan in the principal amount of \$3,000,000.00 (under which loan Mortgagee agreed to make advances to Johnson Service Group, Inc., a Delaware corporation ("Borrower") from time to time, not to exceed \$3,000,000.00 at any time), evidenced by Borrower's Renewal Revolving Note dated September 28, 2000 in the principal sum of three Million and 00/100 (\$3,000,000.00) Dollars (such note as extended, the "Revolving Note"), payable to the order of Mortgagee on July 1, 2001, plus interest payable monthly on the unpaid principal balances thereof outstanding from time to time, calculated at the variable rate per annum set forth in the Revolving Note; and (b) a term loan in the principal amount of \$100,000.00, evidenced by Borrower's Term Note dated July 11, 1997 in the principal sum of One Hundred Thousand and 00/100 (\$100,000.00) Dollars (the "Term Note"), payable to the order of Mortgagee in forty-eight (48) successive monthly installments of principal in the sum of \$2,083.00 each, commencing August 1, 1997, and payable on the same day of each month thereafter, together with interest payable monthly, concurrently with each principal payment, calculated at the variable rate per annum set forth in the Term Note; and (c) a term loan in the principal amount of \$170,000.00, evidenced by Borrower's Term Note dated January 6, 2000 in the principal sum of One Hundred Seventy

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0030109774

Thousand and 00/100 (\$170,000.00) Dollars (the "Term Note No. 2"), payable to the order of Mortgagee in successive monthly installments of principal in the sum of \$7,083.33 each, commencing February 15, 2000, and payable on the same day of each month thereafter, together with interest payable monthly, concurrently with each principal payment, calculated at the variable rate per annum set forth in the Term Note No. 2; and"

WHEREAS, the Mortgage was recorded on July 22, 2001, in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 1055078; and

WHEREAS, pursuant to the terms of the First Modification Agreement dated as of July 1, 2001 and recorded in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 10687552 the Mortgage was amended to reflect the following changes in the loans secured thereby: (i) the renewal of the aforesaid \$3,000,000.00 revolving loan until June 1, 2003 and reduction in the amount of such revolving loan to \$2,500,000.00, (ii) a refinancing of the balance of the aforesaid \$170,000.00 term loan and an additional advance made thereunder resulting in an amended and restated term loan in the principal sum of \$150,000.00, and (iii) the fact that the \$100,000.00 term loan described in the Mortgage had been paid off; and

WHEREAS, pursuant to the terms of the Second Modification Agreement dated as of August 27, 2002 and recorded in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 21153045, the Mortgage was amended to reflect the following changes in the loans secured thereby: (i) the renewal of the aforesaid \$2,500,000.00 revolving loan until June 1, 2004 and reduction in the amount of such revolving loan to \$2,250,000.00, (ii) a refinancing of the balance of the aforesaid \$150,000.00 term loan and an additional advance made thereunder resulting in an amended and restated term loan in the principal sum of \$200,000.00; and

WHEREAS, Borrower has asked Mortgagee to modify the aforesaid amended and restated term loan to increase the amount thereof to \$250,000.00 and reduce the monthly principal payment payable thereunder; and

WHEREAS, Mortgagee has consented to such requests, provided among other conditions, that Mortgagors agree to modify and amend the Mortgage to secure the aforesaid increased term loan, in addition to the existing revolving loan and all other indebtedness therein secured;

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, Mortgagors and Mortgagee hereby agree that the Mortgage shall be and is hereby modified and amended as follows:

1. The capitalized terms used herein without definition shall have the same meaning herein as such terms have in the Mortgage.

UNOFFICIAL COPY

2. The "NOW, THEREFORE" clause on page 3 of the Mortgage is amended to read follows:

"NOW, THEREFORE, in consideration of Mortgagee's release of the Original Mortgage and intending this Mortgage to be recorded in substitution for the Original Mortgage, Mortgagors, to secure: (a) a revolving credit loan in the principal amount of \$2,250,000.00 (under which loan Mortgagee shall make advances to Johnson Service Group, Inc., a Delaware corporation ("Borrower") from time to time, not to exceed \$2,250,000.00 at any time), evidenced by Borrower's Renewal Revolving Note dated August 27, 2002 in the principal sum of Two Million Two Hundred Fifty Thousand and 00/100 (\$2,250,000.00) Dollars (the "Revolving Note"), payable to the order of Mortgagee on June 1, 2004, plus interest payable monthly on the unpaid principal balances thereof outstanding from time to time, calculated at the applicable variable rate per annum set forth in the Revolving Note; and (b) an amended and restated term loan in the principal amount of \$250,000.00, evidenced by Borrower's Amended and Restated Term Note dated January 14, 2003 in the principal sum of Two Hundred Fifty Thousand and 00/100 (\$250,000.00) Dollars (the "Term Note"), payable to the order of Mortgagee in successive monthly installments of principal in the sum of \$2,976.19 each, commencing February 1, 2003 and payable on the same day of each month thereafter, plus interest payable monthly, concurrently with each principal payment, calculated at the applicable variable rate per annum set forth in the Term Note, followed by a final balloon payment of the entire unpaid principal balance and all accrued and unpaid interest due on June 1, 2004; and (c) all future extensions, renewals, modifications, refinancings, amendments, and consolidations of the Revolving Note and/or Term Note [and Mortgagors hereby acknowledge and irrevocably agree that this Mortgage shall automatically secure any and all extensions, renewals, modifications, refinancings, amendments, and consolidations of the loans evidenced by the Revolving Note and the Term Note (hereafter, the Revolving Note, the Term Note, and all extensions, renewals, modifications, refinancings, amendments, and consolidations thereof or thereto, shall singularly be referred to as a "Note", and collectively as the "Notes")]; and (d) the payment of all other indebtedness, obligations and liabilities which this Mortgage secures pursuant to any of its terms, including, without limitation, all expenses and charges, legal or otherwise, including reasonable attorneys' fees, paid or incurred by the Mortgagee in realizing upon or protecting this Mortgage or the indebtedness secured hereby, and (e) the payment and performance of the Guaranty; and (f) the performance of Mortgagors' covenants and agreements under this Mortgage, do hereby GRANT, MORTGAGE, CONVEY AND ASSIGN to Mortgagee, its successors and assigns, the real estate described in Exhibit A attached hereto and incorporated herein by reference, being situated in the County of Cook, State of Illinois (the terms of the Notes are incorporated herein by reference); and"

3. Hereafter, the term "Notes" as used in (and secured by) the Mortgage, and as used hereinbelow, shall refer collectively to the Renewal Revolving Note dated August 27, 2002 in the principal sum of \$2,250,000.00 executed by Borrower, the Amended and Restated Term Note dated January 14, 2003 in the principal sum of \$250,000.00 executed by

UNOFFICIAL COPY

Borrower, each as described in the NOW, THEREFORE clause on page 3 of the Mortgage, as amended hereby, together with all extensions, renewals, modifications, refinancings, replacements, restatements, amendments, consolidations and conversions thereof or thereto THIS MODIFICATION SHALL SERVE AS PUBLIC NOTICE TO ALL CREDITORS AND OTHER PERSONS THAT EACH OF THE PROMISSORY NOTES DESCRIBED ABOVE MAY BE EXTENDED, RENEWED, REFINANCED, MODIFIED, RESTATED, REPLACED, CONSOLIDATED OR CONVERTED, IN WHOLE OR IN PART, FROM TIME TO TIME HEREAFTER, AND THAT IT IS THE EXPRESS INTENTION OF THE MORTGAGOR AND MORTGAGEE THAT THE MORTGAGE SHALL ALSO SECURE PAYMENT OF ALL SUCH EXTENSIONS, RENEWALS, REFINANCINGS, MODIFICATIONS, RESTATEMENTS, REPLACEMENTS, CONSOLIDATIONS AND CONVERSIONS.

4. The term "Default Rate" as used in the Mortgage shall hereinafter mean the default rate

set forth in the Renewal Revolving Note dated August 27, 2002 in the principal sum of \$2,250,000.00 executed by Borrower and described hereinabove.

5. Mortgagors acknowledge and agree that the Mortgage is and as amended hereby shall remain in full force and effect, and that the Mortgaged Premises are and shall remain subject to the lien granted and provided for by the Mortgage, as amended hereby, for the benefit and security of all obligations and indebtedness described therein, including, without limitation, the indebtedness evidenced by the Notes.

6. Nothing contained in this Modification shall in any manner impair the Mortgage, as modified hereby, or the priority of the lien created by the Mortgage, or any other loan documents executed in connection with the loans evidenced by the Notes, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the foregoing documents, except as expressly provided in this Modification, or affect or impair any rights, powers, or remedies of Mortgagee under any of the foregoing documents.

7. Except as specifically amended and modified hereby, all of the terms and conditions of the Mortgage shall stand and remain unchanged and in full force and effect. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

8. This Modification shall be binding upon Mortgagors, their respective heirs and personal representatives, and shall inure to the benefit of the Mortgagee, its successors and assigns.

UNOFFICIAL COPY

IN WITNESS WHEREOF, Mortgagors and Mortgagee have executed this Third Modification Agreement as of the day and year first above written.

MORTGAGORS:

MORTGAGEE:

ASSOCIATION

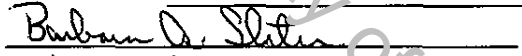

Dale Slater

LASALLE BANK NATIONAL


VP

By: _____

Title: _____


Barbara A. Slater

Property of Cook County Clerk's Office

0030163774

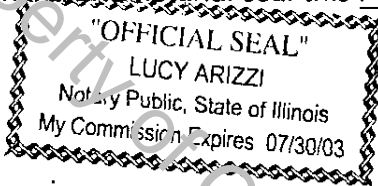
UNOFFICIAL COPY

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Lucy Arizzi, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Dale Slater, 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, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of JANUARY, 2003.



Lucy Arizzi
Notary Public

My Commission expires:

1/30/03

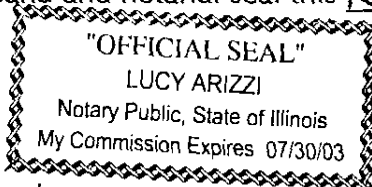
003010809

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Lucy Arizzi, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Barbara A. Slater, 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, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of JANUARY, 2003.



Lucy Arizzi
Notary Public

My Commission expires:

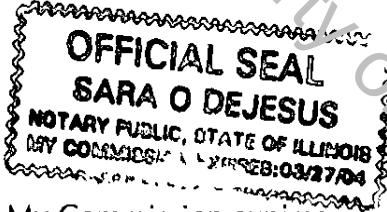
1/30/03

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Richard Sitz, VP of LaSalle Bank National Association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his 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 this 16th day of January, 2003.



Sara O. DeJesus
Notary Public

My Commission expires:

0030169774

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

Legal Description

LOT 10 IN SYLVAN WOODS A SUBDIVISION OF THE WEST 100 ACRES OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 22-34-306-001

Address: 14259 W Hawthorne Avenue, Lemont, Illinois

Property of Cook County Clerk's Office

0030169774