



0319842025

Eugene "Gene" Moore Fee: \$54.00  
Cook County Recorder of Deeds  
Date: 07/17/2003 07:37 AM Pg: 1 of 16

THIS DOCUMENT PREPARED BY AND UPON  
RECORDING TO BE RETURNED TO:

THOMAS P. DUFFY, ESQ.  
Wildman, Harrold, Allen & Dixon  
225 West Wacker Drive  
Chicago, Illinois 60606

7781997, 674, 10  
①

Property of Cook County Clerk's Office

**SECOND MODIFICATION AGREEMENT**  
(ROOSEVELT ROAD)

THIS SECOND MODIFICATION AGREEMENT ("Second Modification Agreement") is dated as of June 10, 2003, and is by and between LA SALLE BANK NATIONAL ASSOCIATION, as Trustee under Trust Agreement dated June 2, 1997 and known as Trust No. 121057 ("Mortgagor") and COLE TAYLOR BANK, an Illinois banking corporation ("Mortgagee").

16

**RECITALS:**

A. Pursuant to the terms of a Revolving Credit Loan Agreement ("Loan Agreement") dated as of April 1, 1998, by and among Mortgagor, La Salle Bank National Association, formerly known as LaSalle National Bank, as Trustee under Trust Agreement dated June 2, 1997 and known as Trust No. 121120 ("LNB Trust 121120"), La Salle Bank National Association, formerly known as LaSalle National Bank, as Trustee under Trust Agreement dated June 2, 1997 and known as Trust No. 121054 ("LNB Trust 121054") and Musa P. Tadros ("Beneficiary") (Mortgagor, LNB Trust 121120, LNB Trust 121054 and Beneficiary are hereinafter individually and collectively referred to as "Borrower"), Mansour P. Tadros and Mortgagee, Mortgagee extended a credit facility (the "Loan") to Borrower and Mansour P. Tadros in amount of Three Million and No/100 Dollars (\$3,000,000.00).

B. In connection with the Loan, Borrower and Mansour P. Tadros executed and delivered to Mortgagee (i) that certain Note (the "Term Note") dated as of April 8, 1998 executed by Borrower and Mansour P. Tadros payable to the order of

# UNOFFICIAL COPY

Mortgagee in the principal amount of Two Million and No/100 Dollars (\$2,000,000.00) and (ii) that certain Revolving Credit Note (the "Revolving Credit Note") dated as of April 8, 1998, executed by Borrower and Mansour P. Tadros payable to the order of Mortgagee in the principal amount of One Million and No/100 Dollars (\$1,000,000.00).

C. The Loan, as evidenced by the Term Note and the Revolving Credit Note, is secured by (i) a Mortgage (the "Mortgage") dated as of April 8, 1998 executed by Mortgagor in favor of Mortgagee, encumbering the property legally described on Exhibit A attached hereto and made a part hereof (the "Mortgaged Premises"), which was recorded with the Recorder of Deeds for Cook County, Illinois on May 1, 1998, as Document No. 98357932, (ii) a Collateral Assignment of Rents and Leases (the "Assignment of Rents") dated as of April 8, 1998, executed by Mortgagor in favor of Mortgagee encumbering the Mortgaged Premises, which was recorded with the Recorder of Deeds for Cook County, Illinois on May 1, 1998, as Document No. 98357933 and (iii) such other collateral documents delivered in connection with the Term Note and the Revolving Credit Note.

D. Pursuant to an Amendment to Loan Agreement and Loan Documents (the "Amendment to Loan Agreement") dated as of May 1, 2002, by and among Borrower and Mortgagee, Borrower has requested Mortgagee to modify and increase the Loan as more particularly described in the Amendment to Loan Agreement.

E. In connection with the Amendment to Loan Agreement, (i) Borrower executed and delivered to Mortgagee a Consolidated and Restated Note (the "Consolidated Note") dated as of May 1, 2002, in the original principal amount of Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) payable to the order of Mortgagee, which Consolidated Note superceded and replaced the Term Note and the Revolving Credit Note, and (ii) Mortgagor and Mortgagee executed a Modification Agreement (the "Modification Agreement") dated as of May 1, 2002, which was recorded with the Recorder of Deeds for Cook County, Illinois on August 20, 2002, as Document No. 0020962411.

F. Pursuant to a Second Amendment to Loan Agreement and Loan Documents (the "Second Amendment to Loan Agreement") dated as of June 10, 2003, by and among Borrower and Mortgagee, Borrower has requested Mortgagee to, among other things, (i) increase the outstanding principal amount of the Loan, which as of the date hereof is Four Million Three Hundred Ninety-Three Thousand Eight Hundred Sixteen and No/100 Dollars (\$4,393,816.00), to Five Million And No/100 Dollars (\$5,000,000.00), which \$606,184.00 increase shall be available to Borrower for working capital purposes and (ii) reduce the Loan Rate commencing June 10, 2003, to six and one-quarter percent (6.25%) per annum and other certain terms and provisions as therein provided.

G. Mortgagor and Mortgagee deem it to be in their best interests to further modify the Mortgage and Assignment of Rents as hereinafter provided.

# UNOFFICIAL COPY

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree acknowledge and agree as follows:

1. All capitalized terms used herein shall have the same meaning as such terms are used in the Mortgage and Assignment of Rents, as modified by the Modification Agreement.

2. The Recitals are hereby incorporated into and shall become part of this Second Modification Agreement.

3. The "WITNESSETH" clause appearing on the first page of the Mortgage, as modified by the Modification Agreement, is hereby deleted in its entirety and the following is inserted in lieu thereof:

"WITNESSETH, Mortgagor hereby mortgages, conveys, transfers and grants a security interest in the Mortgaged Premises (as defined herein) to Mortgagee as security for (i) the payment of indebtedness in the amount of FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00) in lawful money of the United States, to be paid with interest thereon according to an Amended and Restated Note dated as of June 10, 2003, executed by Mortgagor, LaSalle Bank National Association, as Trustee under a Trust Agreement dated June 2, 1997 and known as Trust No. 121120 ("LNB Trust 121120"), LaSalle Bank National Association, as Trustee under a Trust Agreement dated June 2, 1997 and known as Trust No. 121054 ("LNB Trust 121054") and Beneficiary (hereafter defined) payable to the order of Mortgagee and any amendments, modifications, renewals or replacements thereof; (ii) the Indebtedness (hereinafter defined); (iii) any other sums of money secured hereby, as hereinafter provided and (iv) performance of Mortgagor's and Beneficiary's (hereafter defined) obligations under the Loan Documents."

4. Subsection 1.1BB of the Mortgage, as modified by the Modification Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

"BB. "Note" means an Amended and Restated Note, which Mortgagor, Beneficiary, LNB Trust 121120 and LNB Trust 121054 have executed and delivered to Mortgagee, of even date herewith, in the principal amount of \$5,000,000.00 wherein Mortgagor, Beneficiary, LNB Trust 121120 and LNB Trust 121054 jointly and severally promise to pay on or before May 31, 2007, to the order of Mortgagee Five Million and No/100 Dollars (\$5,000,000.00), plus interest as hereinafter provided. The Note provides for forty-seven (47) equal consecutive monthly payments of principal and interest (based on a 15-year amortization schedule) in the amount of Forty-Two Thousand Eight Hundred Seventy-One and No/100 Dollars (\$42,871.00) each shall be payable commencing on the first day of July, 2003, and thereafter on the first day of each succeeding month through and including May 1, 2007. A final balloon payment of all of the Principal Balance hereunder and unpaid interest accrued thereon shall become due, if not

# UNOFFICIAL COPY

sooner paid or due by acceleration or otherwise, on May 31, 2007 (the "Maturity Date"). Interest shall accrue on the Principal Balance of the Note from the date of the initial disbursement of the proceeds of the Note until the Note is fully paid at the Loan Rate. Notwithstanding the foregoing, after maturity of the Note or upon the occurrence of an Event of Default, the interest rate on the Principal Balance of the Note shall be increased to the Default Rate until the Note is fully paid or, at the sole option of Mortgagee, until the Event of Default is cured to the satisfaction of Mortgagee and the Loan is reinstated. THIS IS A BALLOON MORTGAGE.

5. All references in the Mortgage and Assignment of Rents, as modified by the Modification Agreement, to the Term Note, Revolving Credit Note or Consolidated Note are hereby deleted and in such references the Amended and Restated Note is hereby inserted in lieu thereof, which Amended and Restated Note now evidences the Loan and is and shall be secured by the Loan Documents (as defined in the Second Amendment to Loan Agreement).

6. The "Loan Rate" as defined in the Mortgage, as modified by the Modification Agreement, is hereby reduced to six and one-quarter percent (6.25%) per annum.

7. All references in the Mortgage and Assignment of Rents, as modified by the Modification Agreement, to the term "Principal Sum" shall mean Five Million and No/100 Dollars (\$5,000,000.00).

8. Concurrent with the execution and delivery of this Second Modification Agreement, Borrower has executed and delivered to Mortgagee the Amended and Restated Note in the form attached hereto as Exhibit B, the terms of which are hereby incorporated by reference herein.

9. Mortgagor represents and warrants that no Event of Default has occurred under the Mortgage and Assignment of Rents, as modified by the Modification Agreement and as hereby modified, and Mortgagor hereby reaffirms all of Mortgagor's representations, covenants, agreements and obligations under the Mortgage and Assignment of Rents, as modified by the Modification Agreement and as hereby modified, which secure Borrower's obligations under the Loan.

10. In all other respects, the terms and provisions of the Mortgage and Assignment of Rents, as modified by the Modification Agreement and as hereby modified, shall remain in full force and effect.

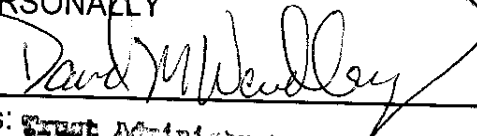
# UNOFFICIAL COPY

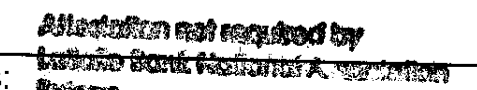
IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Amendment as of the day and year first above written.

MORTGAGOR:

LA SALLE BANK NATIONAL ASSOCIATION,  
formerly known as LaSalle National Bank, as  
Trustee under a Trust Agreement dated June  
2, 1997, and known as Trust No. 121057 AND  
NOT PERSONALLY

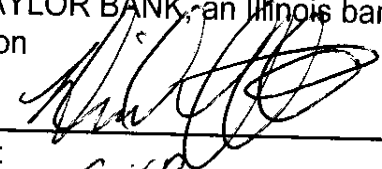
This instrument is executed by LASALLE BANK National Association, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE BANK National Association are undertaken by it solely as Trustee, as aforesaid, and not individually. No 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 LASALLE BANK National Association by reason of any of the terms, provisions, stipulations covenants and/or statements contained in this instrument.

By:   
Its: **Trust Administrator**

By:   
Its: **Attention not required by LaSalle Bank National Association System**

MORTGAGEE:

COLE TAYLOR BANK, an Illinois banking corporation

By:   
Its: **SVP**

County of Cook Clerk's Office

# UNOFFICIAL COPY

STATE OF

COUNTY OF

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ and

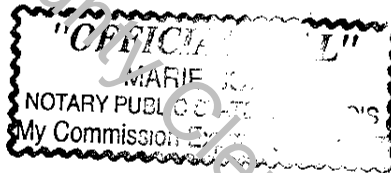
DAVID H. WENDLANDT, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and Trust Administrator of LA SALLE BANK

NATIONAL ASSOCIATION, formerly known as LaSalle National Bank, as Trustee under Trust Agreement dated June 2, 1997 and known as Trust No. 121057 appeared before me and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17 day of June, 2007.

Marie K...  
Notary Public

My Commission Expires:



# UNOFFICIAL COPY

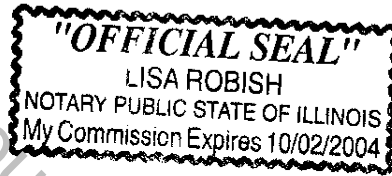
STATE OF Illinois  
COUNTY OF Cook

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Dave Livingston personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SVP of COLE TAYLOR BANK, an Illinois banking corporation, appeared before me 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 Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18<sup>th</sup> day of June, 2003.

Lisa A. Robish  
Notary Public

My Commission Expires: 10-2-04



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A

### ROOSEVELT ROAD PROPERTY

LOTS 16 THROUGH 20 IN D. GOODWIN'S SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

16-23-201-042-0000

16-23-201-043-0000

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

## EXHIBIT B

### AMENDED AND RESTATED NOTE

\$5,000,000.00

State of Illinois  
June 10, 2003

1.1 Description of Parties. This Note is made by LA SALLE BANK NATIONAL ASSOCIATION, formerly known as LaSalle National Bank, as Trustee under Trust Agreement dated June 2, 1997 and known as Trust No. 121057 ("LNB Trust 121057"), LA SALLE BANK NATIONAL ASSOCIATION, formerly known as LaSalle National Bank, as Trustee under Trust Agreement dated June 2, 1997 and known as Trust No. 121120 ("LNB Trust 121120"), LA SALLE BANK NATIONAL ASSOCIATION, formerly known as LaSalle National Bank, as Trustee under Trust Agreement dated June 2, 1997 and known as Trust No. 121054 ("LNB Trust 121054") and MUSA P. TADROS ("Beneficiary") (LNB Trust 121057, LNB Trust 121120, LNB Trust 121054 and Beneficiary are hereinafter individually and collectively referred to as "Borrower") and is payable to the order of COLE TAYLOR BANK, an Illinois banking corporation (hereinafter referred to as the "Lender") evidencing a loan (hereinafter referred to as the "Loan") from Lender to Borrower. This Note supersedes and replaces that certain Consolidated and Restated Note (the "Consolidated Note") dated as of May 1, 2002, executed by Borrower in the original principal amount of Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) which Consolidated Note superceded and replaced (i) that certain Note (the "Term Note") dated as of April 8, 1998 executed by Borrower and Mansour P Tadros payable to the order of Lender in the principal amount of Two Million and No/100 Dollars (\$2,000,000.00) and (ii) that certain Revolving Credit Note (the "Revolving Credit Note") dated as of April 8, 1998, executed by Borrower and Mansour P. Tadros payable to the order of Lender in the principal amount of One Million and No/100 Dollars (\$1,000,000.00). This Note evidences a renewal of the indebtedness due Lender under the Consolidated Note in the amount of \$4,393,816.00 (which evidenced a renewal of the indebtedness due Lender under the Term Note and Revolving Credit Note and an additional advance under the Consolidated Note), which indebtedness is hereby confirmed, reaffirmed and restated by Borrower. This Note also includes an additional advance and increase in the amount of the Loan in the amount of \$606,184.00 which shall be available to Borrower for working capital purposes. No portion of the proceeds of this Note shall be available to Borrower on a revolving credit basis.

### 1.2 Payment.

FOR VALUE RECEIVED, Borrower hereby jointly and severally promises to pay on or before May 31, 2007, in lawful money of the United States of America to the order of Lender the principal amount of FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00) ("Principal Sum"), together with interest on the principal balance of this Note remaining from time to time unpaid (the "Principal Balance") as follows:

# UNOFFICIAL COPY

Forty-seven (47) equal consecutive monthly payments of principal and interest (based on a 15-year amortization schedule) in the amount of Forty-Two Thousand Eight Hundred Seventy-One and No/100 Dollars (\$42,871.00) each shall be payable commencing on the first day of July, 2003, and thereafter on the first day of each succeeding month through and including May 1, 2007. A final balloon payment of all of the Principal Balance hereunder and unpaid interest accrued thereon shall become due, if not sooner paid or due by acceleration or otherwise, on May 31, 2007 (the "Maturity Date"). Interest shall accrue on the Principal Balance of this Note from the date of the initial disbursement of the proceeds of this Note until this Note is fully paid at the Loan Rate (hereinafter defined). Notwithstanding the foregoing, after maturity of this Note or upon the occurrence of an Event of Default (hereinafter defined), the interest rate on the Principal Balance of this Note shall be increased to the Default Rate (hereinafter defined) until this Note is fully paid or, at the sole option of Lender, until the Event of Default is cured to the satisfaction of Lender and the Loan is reinstated.

The time is hereby extended for the payment of any monthly payment or for performance of any act or for the exercise of any right if the due date thereof falls on a Saturday, Sunday or any other day which is not a business day of Lender. Such payment shall be made or act performed or right exercised on the next succeeding business day of Lender with the same force and effect as if done on the nominal dates provided in this Note.

### 1.3 Interest.

(a) Default Rate Defined. The "Default Rate" as used herein shall mean thirteen percent (13%) per annum.

(b) Loan Rate Defined. The "Loan Rate" as used herein shall mean six and one-quarter percent (6-1/4%) per annum.

(c) Interest Rate Computation. All interest calculated hereunder shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months and calculated for the actual number of days elapsed.

(d) Application of Payments. All payments made hereunder shall be applied first to the payment of accrued interest and the remainder, if any, shall be applied to the Principal Balance.

(e) Late Charge. In the event any payment due under this Note becomes overdue, Borrower shall pay Lender a "late charge" of four cents (\$.04) for each dollar so overdue. The late charge shall be due and payable with the next payment due hereunder.

2.1 Description of Security. The payment of this Note is secured by the documents defined as the "Loan Documents" in that certain Second Amendment to Loan Agreement and Loan Documents (the "Second Amendment to Loan Agreement") dated as of June 10, 2003 by and among Borrower and Lender, and other collateral

# UNOFFICIAL COPY

documents delivered in connection with this Note, together with any amendments, modifications, renewals and replacements thereof and any and all other instruments now or hereinafter given to Lender (the "Loan Documents").

2.2 Prepayment. The Principal Balance and any accrued interest may be prepaid in its entirety or partially prepaid at any time without a prepayment penalty.

If any funds are received and applied on account of this Note by the Lender pursuant to its rights under the Loan Documents, it shall be applied pursuant to Paragraph 1.3(d) above. The payments under Paragraph 1.2 above shall continue on the Principal Balance until said Principal Balance is fully retired.

2.3 Place of Payment. Lender is hereby irrevocably authorized to debit Borrower's Account No. \_\_\_\_\_ established with Lender for interest and principal as they come due and are owing pursuant to the terms of this Note or any other payments or amounts due Lender under the Loan Documents.

3.1 Events of Default. If the occurrence of any one or more of the following events ("Events of Default") shall occur:

(a) failure to make payment within five (5) days of the date any payment of principal or interest is due hereunder;

(b) failure to perform or observe, within thirty (30) days after written notice from Lender to Borrower, any other covenant, promise or agreement contained herein, other than those described in subsections (a) and (c) through (e) of this Section 3.1;

(c) the occurrence of an "Event of Default" (as defined in the other Loan Documents) under any of the other Loan Documents, the terms of which are hereby incorporated by reference herein;

(d) failure to make payment within five (5) days of the date when any payment of any indebtedness or obligation is due or owing from Borrower or any guarantor of the Loan in favor of Lender;

(e) the occurrence of a Prohibited Transfer, as defined in the Mortgages (as defined in the Second Amendment to Loan Agreement), the terms of which are hereby incorporated by reference herein;

then, at any time thereafter, at the sole option of Lender, without further notice to Borrower, the Maturity Date shall be accelerated and the Principal Balance and all accrued interest thereon together with any other sums due under the Loan Documents shall become immediately due and payable without presentment, demand, notice or protest of any kind, all of which are expressly waived by the Borrower.

3.2 Nature of Remedies. Lender's remedies under this Note and the Loan Documents, shall be cumulative and concurrent and may be pursued singly,

# UNOFFICIAL COPY

successively, or together against Borrower and any guarantor of the Loan, the Mortgaged Premises (as defined in the Second Amendment to Loan Agreement) or any portion or combination thereof, and Lender may resort to every other right or remedy available at law or in equity without first exhausting the rights and remedies contained herein, all in Lender's sole discretion. Failure of Lender, for any period of time or on more than one occasion, to exercise its option to accelerate the maturity of this Note, or to give any notice required as a condition precedent to the occurrence of an Event of Default, shall not constitute a waiver of the right to exercise such option or give such notice at any time during the continued existence of the event or events giving rise to the Lender's ability to exercise such option or give such notice. Lender shall not by any other omission or act be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or waiver of any right or remedy in connection with a subsequent event. Lender, may without demand or notice, appropriate and apply toward any indebtedness or obligation due Lender from Borrower or any guarantor of the Loan any balances, credits, deposits, accounts, money or other property of Borrower or any guarantor of the Loan in the possession, custody or control of Lender.

3.3 Collection. Borrower promises and agrees to pay all costs of collection (including reasonable attorneys' fees) incurred or paid by Lender in enforcing this Note upon the occurrence of any Event of Default, whether or not suit is actually filed. All such costs, expenses and fees shall become immediately due and payable and shall bear interest at the Loan Rate and, if not paid within ten (10) days, shall bear interest at the Default Rate, when paid or incurred by Lender.

3.4 Waivers, Consents, Etc. Borrower (a) waives and renounces any and all redemption and exemption rights and the benefit of all valuation and appraisal privileges against the indebtedness evidenced by this Note or by any extension or renewal hereof; (b) waives presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor, and notice of protest; (c) waives all notices in connection with the delivery and acceptance hereof; (d) waives any and all lack of diligence and delays in the enforcement of the payment hereof; (e) consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Lender with respect to the payment or other provisions hereof, and to the release of any security at any time given for the payment hereof, or any part thereof, with or without substitution, and to the release of any person or entity liable for the payment hereof; and (f) consents to the addition of any and all other makers, endorsers, guarantors, and other obligors for the payment hereof, and to the acceptance of any and all other security for the payment hereof, and agree that the addition of any such obligors or security shall not affect the liability of Borrower or any guarantor for the payment hereof.

3.5 Extensions. Except as herein provided, Borrower agrees that the time of payment of the Principal Balance or any accrued interest thereon or any part thereof may be extended from time to time without modifying or releasing the Mortgages or other Loan Documents or the liability of Borrower, any guarantor of the Loan or any

# UNOFFICIAL COPY

other such parties, the right of recourse against Borrower, any guarantor of the Loan and such parties being hereby reserved by Lender.

3.6 Governing Law/Venue. This Note shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for all disputes and claims may, at the sole election of Lender, be in the Circuit Court of Cook County, Illinois.

3.7 Waiver of Trial by Jury. THE UNDERSIGNED WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (I) UNDER THIS NOTE OR UNDER ANY DOCUMENT SECURING THIS NOTE OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT WHICH MAY BE DELIVERED IN THE FUTURE IN CONNECTION HERewith, OR (II) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

3.8 Names. As used herein, the term "Lender" shall also mean the subsequent holder or holders of this Note from time to time. Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by the text. If there is more than one Borrower of this Note, the liability of the undersigned shall be joint and several.

3.9 Benefit of Lender. This Note shall inure to the benefit of the Lender and its successors and assigns and shall be binding upon Borrower and its successors and assigns.

3.10 Time of Essence. Time is of the essence of this Note.

3.11 Compliance With Applicable Law. Borrower agrees that the obligations evidenced by this Note constitute an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Section 1601, et seq. and said obligations constitute a business loan which comes within the purview of Section 4(l)(c) of "An Act in Relation to the Rule of Interest and Lending of Money," approved May 24, 1879, as amended, 815 ILCS 205/4(l)(c).

3.12 Severability. If any provision of this Note is held to be void or unenforceable, such provision, at the option of Lender, shall be deemed omitted and this Note, with such provision omitted, shall remain in full force and effect.

3.13 Lawful Interest. It being the intention of Lender and Borrower to comply with the applicable laws with regard to the interest charged hereunder, it is agreed that, notwithstanding any provision to the contrary in this Note or other Loan Documents, no such provision, including without limitation any provision of this Note providing for the payment of interest or other charges, shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness evidenced by this Note or by any

# UNOFFICIAL COPY

extension or renewal hereof. If any Excess Interest is provided for, or is adjudicated to be provided for, in this Note or the other Loan Documents, then in such event:

- (a) the provisions of this paragraph shall govern and control;
- (b) Borrower shall not be obligated to pay any Excess Interest;
- (c) any Excess Interest that Lender may have received hereunder shall, at the option of Lender, be (i) applied as a credit against the Principal Balance due under this Note or accrued and unpaid interest thereon not to exceed the maximum amount permitted by law, or both, (ii) refunded to the Borrower, or (iii) any combination of the foregoing;
- (d) the applicable interest rate or rates shall be automatically subject to reduction to the maximum lawful rate allowed to be contracted for in writing under the applicable governing usury laws, and this Note and the Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in such interest rate or rates; and
- (e) Borrower shall not have any action or remedy against Lender for any damages whatsoever or any defense to enforcement of the Note or arising out of the payment or collection of any Excess Interest.

3.14 Notices. Any notice, demand request or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be delivered by personal service or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows or to such other address as the parties hereto may designate in writing from time to time:

Lender: Cole Taylor Bank  
5501 West 79th Street  
Burbank, Illinois 60459  
Attention: Real Estate Department

Borrower: LaSalle Bank National Association, as Trustee under  
Trust Nos. 121057, 121120 and 121054  
135 South LaSalle Street  
Chicago, Illinois 60603

Musa P. Tadros  
Crown Commercial Real Estate and Development, Inc.  
620 Butternut Trail  
Frankfort, Illinois 60423

Any such notice, demand, request or other communication shall be deemed given when personally delivered or if mailed three days after deposit in the mail.

# UNOFFICIAL COPY

3.15 Headings. The various headings used in this Note as headings for sections or otherwise are for convenience and reference only and shall not be used in interpreting the text of the section in which they appear and shall not limit or otherwise affect the meanings thereof.

4.1 Exculpation. This Note is executed by LA SALLE BANK NATIONAL ASSOCIATION, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and with respect to LA SALLE BANK NATIONAL ASSOCIATION, is payable only out of the property specifically described in the Mortgages and the other Loan Documents securing the payment hereof, by the enforcement of the provisions contained in the Mortgages or the other Loan Documents. No personal liability shall be asserted or be enforceable against LA SALLE BANK NATIONAL ASSOCIATION, because or in respect of this Note or the making, issue or transfer of this Note, all such liability with respect to LA SALLE BANK NATIONAL ASSOCIATION, being expressly waived by each subsequent holder hereof. Notwithstanding the foregoing or any other limitations set forth in this Note or the Loan Documents with respect to LA SALLE BANK NATIONAL ASSOCIATION, having no personal liability for the payment of this Note, nothing herein contained shall modify, diminish or discharge the personal liability of Musa P. Tadros hereof for the payment of this Note or the performance of their obligations as set forth in this Note and the Loan Documents. No trustee or trust exculpation clause set forth in this Note or the Loan Documents shall have any applicability to Musa P. Tadros, who shall remain personally obligated to pay this Note and perform all of their obligations as set forth in this Note and the Loan Documents. With respect to LA SALLE BANK NATIONAL ASSOCIATION, only, each original and successive holder of this Note accepts the same upon the express condition that no duty shall rest upon LA SALLE BANK NATIONAL ASSOCIATION, to sequester the rents, issues and profits arising from the property described in said Mortgages, or the proceeds arising from the sale or other disposition hereof.

5.1 Incorporation by Reference. To the extent not inconsistent with the terms of this Note, the terms of the Loan Documents are incorporated herein and made a part hereof by reference.

# UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower has caused this Note to be executed and attested by its duly authorized representatives.

\_\_\_\_\_  
MUSA P. TADROS, Individually

LA SALLE BANK NATIONAL ASSOCIATION,  
formerly known as LaSalle National Bank, as  
Trustee under a Trust Agreement dated June  
2, 1997, and known as Trust No. 121057 AND  
NOT PERSONALLY

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

LA SALLE BANK NATIONAL ASSOCIATION,  
formerly known as LaSalle National Bank, as  
Trustee under a Trust Agreement dated June  
2, 1997, and known as Trust No. 121120 AND  
NOT PERSONALLY

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

LA SALLE BANK NATIONAL ASSOCIATION,  
formerly known as LaSalle National Bank, as  
Trustee under a Trust Agreement dated June  
2, 1997, and known as Trust No. 121054 AND  
NOT PERSONALLY

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Property of Cook County Clerk's Office