



Doc#: 0332442275
Eugene "Gene" Moore Fee: \$42.00
Cook County Recorder of Deeds
Date: 11/20/2003 12:05 PM Pg: 1 of 10

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[Signature]

Property of Cook County Office

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 8th day of October, 2003 by and among **LASALLE BANK NATIONAL ASSOCIATION** (as successor Trustee to American National Bank and Trust Company of Chicago, successor trustee to First State Bank & Trust Company of Franklin Park), not personally, but solely as Trustee under that certain Trust Agreement dated April 10, 1981 and known as Trust No. 765 ("Trust 765"), **STEVEN E. LEWIS** ("S. Lewis"), an individual, and **CRAIG R. LEWIS** ("C. Lewis"), an individual (Trust 765, S. Lewis and C. Lewis hereinafter are collectively referred to as "Borrower"), and **MOORING CAPITAL FUND, LLC**, a Delaware limited liability company ("Lender").

RECITALS:

A. Pursuant to the terms of a certain Loan Agreement dated August 19, 1986 (the "Loan Agreement") by and among Borrower, Lewis Funeral Home, an Illinois general partnership, and Oak Park Trust and Savings Bank, an Illinois corporation ("Original Lender"), Original Lender heretofore made a certain loan ("Loan") to Borrower in the principal amount of Two Hundred Twenty Thousand and No/100 Dollars (\$220,000.00) as evidenced by a Promissory Note dated August 19, 1986, in the principal amount of the Loan made payable by each Borrower, jointly and severally, to the order of Original Lender ("Note").

B. The Loan is secured by, among other things, (i) a certain Real Estate Mortgage and Assignment of Rents dated August 19, 1986 from Trust 765 to Original Lender and recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on August 25, 1986 as Document No. 86373364 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A attached hereto and made a part hereof ("Property"), (ii) a certain

This document prepared by and after recording return to:

Jerrold M. Peven, Esq.
Schwartz, Cooper, Greenberger & Krauss, Chartered
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601

Permanent Index Number:

12-25-314-047

Address of Property:

7600 West Grand Avenue
Elmwood Park, Illinois

BOX 333-CP

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Assignment of Rents and Lessor's Interest in Leases dated August 19, 1986 from Trust 765 to Original Lender and recorded with the Recorder's Office on August 25, 1986 as Document No. 86373365 (the "Assignment of Rents"), (iii) a certain Collateral Assignment of Beneficial Interest in Land Trust dated August 19, 1986 by S. Lewis and C. Lewis in favor of Original Lender (the "Collateral ABI") and (iv) certain other loan documents (the Loan Agreement, the Note, the Mortgage, the Assignment of Rents and the Collateral ABI and all of the other documents evidencing and securing the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. All of the right, title and interest of Original Lender in and to the Loan and the Loan Documents heretofore have been assigned to Lender pursuant to, among other things, (i) a certain Assignment of Mortgage dated December 9, 2002 made by Bank One, NA (as successor to The First National Bank of Chicago, N.A., formerly known as First Chicago Bank of Oak Park, successor to Oak Park Trust and Savings Bank) in favor of Lender and recorded with the Recorder's Office on March 26, 2003 as Document No. 0030409571 and (ii) that certain Allonge to the Note made by Bank One, NA, as successor to the Original Lender, in favor of Lender.

D. Borrower has failed to make monthly principal and interest payments due under the Note to Lender (the "Existing Default") and by reason of the Existing Default, (i) interest has continued to accrue on the outstanding principal balance of the Loan, (ii) late charges have been accruing under the Note, and (iii) Lender is entitled to exercise the rights and remedies granted to Lender under the Note, the Mortgage and the other Loan Documents.

E. As of October 8, 2003, the following amounts are due and owing by Borrower to Lender with respect to the Loan:

Principal	\$139,050.91
Interest	\$ 14,895.67
Late Fees	<u>\$ 61,424.18</u>
 Total:	 \$295,370.76

Interest continues to accrue at the rate of \$35.30 per day

F. Borrower has requested that Lender waive the Existing Default and Lender has agreed to waive the Existing Default, notwithstanding the fact that Lender has no obligation to do so, subject to and upon the terms and conditions contained in this Agreement.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Required Payment; Application of Required Payment; Discount of Outstanding Balance.** As a condition precedent to the effectiveness of this Agreement, Borrower shall pay to Lender \$50,000.00, by wire transfer of immediately available funds or certified check, which amount shall be applied to accrued and unpaid interest on the outstanding balance of the Loan (the "Required Payment"). In consideration for the Required Payment, Lender shall waive \$41,424.18 of the accrued and unpaid late fees to date. Therefore, upon receipt of the Required Payment, the following amounts shall be due and owing by Borrower to Lender with Respect to the Loan:

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Principal	\$139,050.91	
Interest	\$ 44,895.67	(plus \$35.30 for each day from and after October 8, 2003 until Lender receives the Required Payment)
Late Fees	<u>\$ 20,000.00</u>	
Total:	\$203,946.58	(plus \$35.30 for each day from and after October 8, 2003 until Lender receives the Required Payment)

2. **Interest Rate.** Notwithstanding anything to the contrary contained in the Note or any of the other Loan Documents, from and after the date hereof through and including September 1, 2006, the maturity date of the Note, prior to the occurrence of any Event of Default (as such term is defined in the Mortgage) other than the Existing Default, interest on the outstanding principal balance of the Loan shall accrue at the rate of 9.14% per annum. From and after the occurrence of any Event of Default other than the Existing Default, interest shall accrue at the Default Rate set forth in the Note.

3. **Monthly Payments.** Commencing on November 1, 2003, and on the first business day of each month thereafter through September 1, 2006, monthly payments of \$2,190.00 shall be due and payable by Borrower to Lender. Said monthly payments shall be applied (a) first, to accrued and unpaid late fees, (b) second, to accrued and unpaid interest on the outstanding principal balance of the Loan, (c) third, to any other amounts then due Lender hereunder or under any of the Loan Documents and (d) last, to the unpaid principal balance of the Loan.

4. **Title Policy.** As a condition precedent to the effectiveness of the agreements contained herein, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an endorsement to Lender's Title Insurance Policy No. 70-62-130 (the "Title Policy"), as of the date this Agreement is recorded, (i) amending the same to change the named insured thereunder to Lender and (ii) reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

5. **Hazard Insurance; Payment of Delinquent Real Estate Taxes.** As a further condition precedent to the effectiveness of the agreements contained herein, on or before October 8, 2003, Borrower shall deliver to Lender the following: (i) evidence of the existence of satisfactory hazard insurance with respect to the Property and such other insurance coverage as Lender reasonably shall require, all of which shall be in form, in amounts, with deductibles and with insurance carriers that are acceptable to Lender, in its reasonable discretion, and (ii) written evidence confirming the payment of all delinquent real estate taxes payable with respect to the Property.

6. **Termination of Agreement.** In the event that the Required Payment and the items described in Paragraph 5 above are not received by Lender on or before October 8, 2003, this Agreement shall be null and void and Lender may pursue all rights and remedies available at law or in equity against Borrower by reason of the Existing Default and the existence of any other Event or Events of Default.

7. **Assignment of Beneficial Interest in Land Trust.** Lender hereby agrees that S. Lewis and C. Lewis shall have the right, upon not less than five days' prior written notice to Lender, to transfer and assign the beneficial interest in Trust 765 to any other person or entity so long as (i) such assignment does not adversely affect or otherwise impair in any respect the obligations and liabilities of each Borrower under the Note and the other Loan Documents, (ii) Lender receives a written copy of any such assignment (including an acknowledgment of such assignment by LaSalle Bank National Association, as

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Trustee of Trust 765), and (iii) the assignee of such assignment acknowledges in writing that such assignment remains subject to the Collateral ABI.

8. **Representations and Warranties of Borrower.** Each Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties of each Borrower contained in the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default under the Note, the Mortgage or the other Loan Documents other than the Existing Default and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of any Borrower or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, no Borrower has any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Each Borrower has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein, have been duly authorized by all requisite action by or on behalf of Borrower, as applicable. This Agreement has been duly executed and delivered on behalf of each Borrower.

9. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

10. **Notices.** All notices required or permitted to be delivered hereunder shall be in writing and shall be delivered in person or by overnight express carrier or by United States registered or certified mail with return receipt requested or by telecopy with confirmation of receipt. If delivered in person, such notices shall be effective on the date of delivery and, if sent by overnight express carrier, shall be effective on the next business day immediately following the day sent and, if so mailed, shall be effective at the time of deposit in any U.S. Post Office or box with postage prepaid and, if sent by telecopy, shall be deemed effective on the day when sent. All notices shall be addressed as follows:

If to Seller, to:

Mooring Capital Fund, LLC
 c/o Mooring Financial Corporation
 8614 Westwood Center Drive, Suite 650
 Vienna, Virginia 22182
 Attn: Dave Evinger
 Facsimile No.: 703-917-0567

UNOFFICIAL COPYWith a copy to:

Schwartz, Cooper, Greenberger & Krauss, Chtd.
 180 North LaSalle Street, Suite 2700
 Chicago, Illinois 60601
 Attn: Jerrold M. Peven, Esq.
 Facsimile No.: 312-264-2463

If to Purchaser, to:

Mr. Craig R. Lewis and Mr. Steven E. Lewis
 7600 West Grand Avenue
 Elmwood Park, Illinois 60707
 Facsimile No.: 7084533219

With a copy to:

Gregory Stern, Esq.
 53 West Jackson Boulevard
 Suite 1442
 Chicago, Illinois 60604
 Facsimile No.: 312-427-1289

11. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

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(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns. The obligations and liabilities of each Borrower hereunder shall be joint and several.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

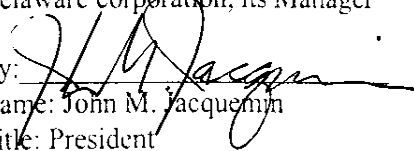
12. **Trustee Exculpation.** This Amendment is executed by LaSalle Bank National Association (as successor trustee to American National Bank and Trust Company of Illinois, successor trustee to First State Bank & Trust Company of Franklin Park), not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing in this Amendment shall be construed as creating any liability on such Trustee personally to perform any express or implied covenant, condition or obligation under this Amendment, all such liability, if any, being expressly waived by every person or entity now or hereafter claiming any right, title or interest under this Amendment; provided, however, that the foregoing exculpation of the Trustee shall not impair or otherwise affect any of Lender's rights or remedies against the assets held by Borrower or other collateral now or hereafter pledged to Lender as security for the obligations of Borrower, or against Steven E. Lewis or Craig R. Lewis, any guarantor of the Loan or any other person or entity liable for the obligations of Borrower.

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

LENDER:

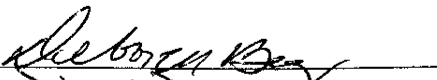
MOORING CAPITAL FUND, LLC, a Delaware limited liability company

By: Mooring Financial Corporation, a Delaware corporation, its Manager

By: 
Name: John M. Jacquemin
Title: President

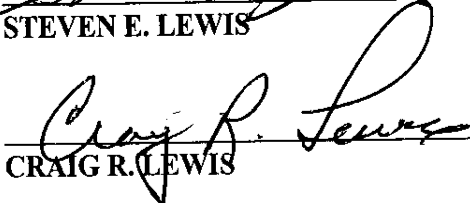
BORROWER:

LASALLE BANK NATIONAL ASSOCIATION (as successor trustee to American National Bank and Trust Company of Illinois, successor trustee to First State Bank & Trust Company of Franklin Park), not personally, but solely as Trustee under Trust Agreement dated April 10, 1981 and known as Trust No. 765

By: 
Name: Deborah Berg
Title: Vice President

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STEVEN E. LEWIS


CRAIG R. LEWIS

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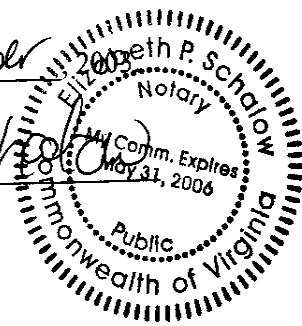
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STATE OF VIRGINIA)
)
) .ss
COUNTY OF Fairfax)

I, Elizabeth P. Scholow, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John M. Jacquemin, the President of Mooring Financial Corporation, a Delaware corporation (the "Corporation"), the manager of Mooring Capital Fund, LLC, a Delaware limited liability company (the "LLC"), is 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 signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of the Corporation, as manager of the LLC, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 4th day of November, 2003.

Elizabeth P. Scholow
Notary Public



My Commission Expires: May 31, 2006

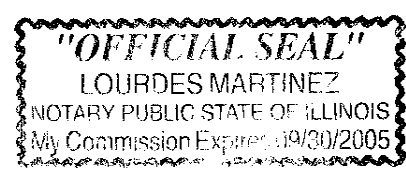
STATE OF ILLINOIS)
)
) .ss
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Deborah Beck, the Vice President of LaSalle Bank National Association, as Trustee, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, 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 Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 21st day of October, 2003.

Lourdes Martinez
Notary Public

My Commission Expires: _____



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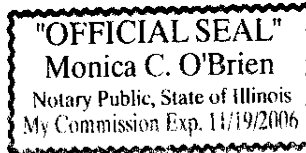
STATE OF ILLINOIS)
)
) .ss
COUNTY OF Cook)

I Monica C. O'Brien, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Steven E. Lewis, is 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 signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 8th day of October, 2003.

Monica C. O'Brien
Notary Public

My Commission Expires: 1-19-06



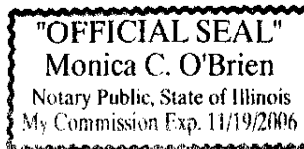
STATE OF ILLINOIS)
)
) .ss
COUNTY OF Cook)

I Monica C. O'Brien, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Craig R. Lewis, is 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 signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 8th day of October, 2003.

Monica C. O'Brien
Notary Public

My Commission Expires: 1-19-06



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EXHIBIT A

THE PROPERTY

LOTS 1 AND 2 AND THAT PART OF LOTS 3, 4 AND 5 LYING SOUTH OF A LINE EXTENDED FROM THE WESTERLY LINE OF LOT 3, 5.42 FEET SOUTHERLY OF THE MOST NORTHERLY CORNER OF THE EAST LINE OF LOT 5 AS DRAWN AT RIGHT ANGLE TO THE EAST LINE OF LOT 5 FROM A POINT ON THE SAID EAST LINE, 20.75 FEET SOUTH OF THE NORTH EAST CORNER OF LOT 5, ALL BEING IN BLOCK 48 IN WESTWOOD BEING MILLS AND SON'S SUBDIVISION OF IN THE WEST ½ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED OCTOBER 4, 1926 AS DOCUMENT 9423633, IN COOK COUNTY, ILLINOIS.