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Doc#: 0503304134
Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 02/02/2005 01:03 PM Pg: 1 of 7

**THIS DOCUMENT WAS PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:**

Jay R. Goldberg
Field and Goldberg, LLC
10 South LaSalle Street
Suite 2910
Chicago, IL 60603

ADDRESS OF PROPERTY:

1600 Orrington Avenue
Evanston, IL 60201

PERMANENT INDEX NO.:

11-18-305-003-0000

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 5th day of January, 2005 by and among **MB FINANCIAL BANK, N.A.** ("Lender"), **FOUNTAIN SQUARE BLDG, LLC**, an Illinois limited liability company ("Borrower"), and **THEODORE MAVRAKIS and CAROL MAVRAKIS** (individually and collectively referred to herein as "Guarantors").

WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate (the "Premises") commonly known as 1600 Orrington Avenue which is located in the City of Evanston, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Borrower in the stated principal sum of Three Million Nine Hundred Twenty-Five Thousand Dollars (\$3,925,000.00); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and all other documents evidencing, securing or otherwise governing the Loan are collectively referred to as the "Loan Documents") each of which is dated as of December 22, 2003 unless otherwise stated:

- (a) Note (the "Note") made by Borrower in the stated principal sum of Three Million Nine Hundred Twenty-Five Thousand Dollars (\$3,925,000.00);
- (b) Guaranty made by the Guarantors to Lender;

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Box 400-CTCC

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(c) Mortgage (herein called the "Mortgage") made by Borrower to Lender encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 0402133298;

(d) Assignment of Rents and Leases made by Borrower to Lender recorded in the Recorder's Office as Document No. 0402133299;

(e) Undated Uniform Commercial Code Financing Statements made by Borrower, as debtor, to Lender, as secured party, which were recorded in the Recorder's Office as Document No. 04021333000 and filed with the Illinois Secretary of State's Office as Document No. 008148813;

(f) Security Agreement made by Borrower, as debtor, to Lender, as secured party; and

(g) Environmental Indemnity Agreement made by Borrower and Guarantors, as Indemnitor, to Lender; and

WHEREAS, Lender and Borrower have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Loan Modification Agreement.

AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Preambles. The preambles set forth immediately above are incorporated herein by this reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. Definitions. All terms herein not otherwise defined shall have the same meanings ascribed to such terms in the Note, Mortgage and other Loan Documents.

3. Amendment to Note. In addition to any other modifications contained in this Agreement, the Note is hereby amended as follows:

a. "Interest Rate" shall mean the annual rate of interest equal to the MB Reference Rate.

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b. The maturity date of the Loan shall be January 5, 2006.

4. Amendment to Mortgage. The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

5. Amendment to Guaranty. The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

6. Continued Priority. In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

7. Title Insurance. Concurrent with the execution and delivery hereof by Borrower, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:

a. there are no objections to title except (a) the objections to title other than real estate taxes reflected on the Title Policy, and (b) general real estate taxes for the year 2004 and subsequent years;

b. reflects the recording of this Agreement;

c. re-dates the effective date of the Title Policy to the date of recording of this Agreement; and

d. together with other endorsements required by Lender including an endorsement insuring over all mechanic lien claims of record, if any.

8. Lender Expenses. Borrower agrees to pay all costs, fees and expenses (including but not limited to legal fees) incurred by Lender in connection with the preparation of this Loan Modification Agreement and/or the implementation of the additional disbursements contemplated hereunder. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

9. Non-Waiver. In the event Lender shall at any time or from time to time disburse portions of the Loan without Borrower first satisfying all conditions precedent set

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forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loan.

10. Ratification. The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

11. Joinder of Guarantors. Notwithstanding anything to the contrary contained herein Guarantors have entered into this Agreement for the limited purpose of ratifying and confirming their obligations under the Guaranty, as amended hereby, and to acknowledge that such documents, as amended hereby remain in full force and effect.

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

MB FINANCIAL BANK, N.A.

By: 
Name: ALAN D. Weel
Title: SA - Vice President

FOUNTAIN SQUARE BLDG, LLC, an Illinois limited liability company

By: 
Carol Mavrakis, Managing Member


THEODORE MAVRAKIS


CAROL MAVRAKIS

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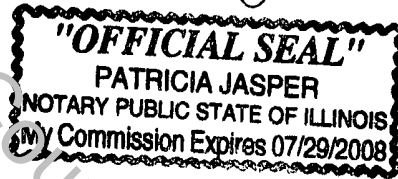
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Alan D. Weel, the Sp. Vice Pres of **MB Financial Bank, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of **MB Financial Bank, N.A.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of January, 2005.

Patricia Jasper
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)



I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Carol Mavrakis**, the Managing Member of **Fountain Square Bldg, LLC**, an **Illinois limited liability company**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that she signed, sealed and delivered the said instrument as her own free and voluntary act, and as the free and voluntary act of **Fountain Square Bldg, LLC**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of January, 2005.

Patricia Jasper
Notary Public



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STATE OF ILLINOIS)
) SS
COUNTY OF *Cook*)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Carol Mavrakis**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that she signed, sealed and delivered the said instrument as his own free and voluntary for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of January, 2005.

Patricia Jasper

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF *Cook*)



I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Theodore Mavrakis**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the 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 5th day of January, 2005.

Patricia Jasper

Notary Public



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EXHIBIT A

Legal Description

Lots 8, 9 and 10 in the Subdivision of Block 28 in the Village of Evanston in the West ½ of Section 18, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 1600 Orrington Avenue
Evanston, IL 60201

Permanent Index No.: 11-18-305-003-0000

Property of Cook County Clerk's Office