



Doc#: 0527918041 Fee: \$42.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/06/2005 12:18 PM Pg: 1 of 10

This instrument prepared by
and please return to:
Jennifer L. Worstell, Esq.
100 W. Monroe Street, #1500
Chicago, Illinois 60603

MODIFICATION OF MORTGAGE NO. 4

This instrument is a Modification of a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing ("Mortgage No. 4") among The PrivateBank and Trust Company, an Illinois banking corporation ("Mortgagee"), and Evelyn W. Allen, widowed and not remarried ("Mortgagor"), dated August 2, 2004, and recorded with the Recorder of Deeds of Cook County, Illinois on August 19, 2004, as Document No. 0423227042.

RECITALS:

- A. Evelyn W. Allen holds fee simple title to the real estate ("Real Estate") legally described on Exhibit A attached hereto.
- B. On August 2, 2004, Mortgagor, Mortgagee and certain other parties entered into a Second Loan Modification Agreement ("Second Modification") which modified the terms of that certain loan in the amount of \$1,750,000 ("Loan") granted by Mortgagee to Mortgagor and certain affiliates. Concurrently with the execution of the Second Modification, Mortgagee agreed to increase the amount of the Loan from \$1,750,000 to \$2,000,000 and to extend the maturity date thereof until July 1, 2005. It was a condition of revising the Loan that Mortgagor pledge the Real Estate and another parcel covered by Mortgage No. 4 which has since been released. To evidence

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the Loan as revised by the Second Modification, Trustee and Beneficiary executed a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$2,000,000 ("2004 Note").

C. On even date herewith, Mortgagor, Mortgagee and certain other parties are entering into a Third Loan Modification Agreement ("Third Modification") pursuant to which Mortgagee has agreed to extend the maturity date of the Loan until August 1, 2007. To evidence the increase in the Loan, Trustee and Beneficiary will execute and deliver to Mortgagee a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$2,000,000 ("2005 Note").

NOW, THEREFORE:

TO SECURE the payment and performance of Indebtedness Hereby Secured (as defined in Mortgage No. 4 as revised by this Modification) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed that Mortgage No. 4 is hereby modified and amended to replace the 2004 Note in its entirety with the 2005 Note, and to further revise the terms of the Loan pursuant to the terms of the Third Modification. A copy of the 2005 Note is attached hereto as Exhibit B.

IN WITNESS WHEREOF, the parties hereto have executed this Modification of Mortgage on September 14, 2005.

MORTGAGEE:

The PrivateBank and Trust Company, an Illinois banking corporation

By: 
Its MANAGING DIRECTOR

MORTGAGOR:

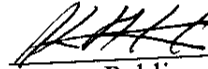

Evelyn W. Allen

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that David C. Neilson Managing Director of The PrivateBank and Trust Company, an Illinois banking corporation, 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 s he signed and delivered the said instrument as her/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 4th October, 2005.

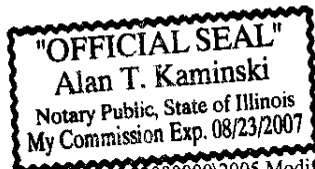

Notary Public

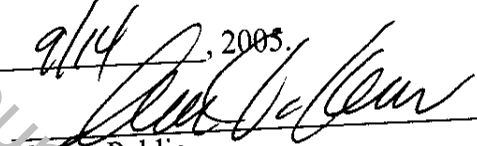


STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Evelyn W. Allen, 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 this instrument as her own free and voluntary act for the purposes therein set forth.

GIVEN under my hand and Notarial Seal 9/14, 2005.




Notary Public

F:\DOCS\BANKS\privatebank\ALLEN\2000000\2005 Modification\MOD OF MTG.4

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EXHIBIT A
LEGAL DESCRIPTION:

THE EAST ½ OF LOT 17 IN BLOCK 7 IN KETTLESTRING'S ADDITION TO HARLEM
BEING A SUBDIVISION OF THE NORTH PART OF THE NORTHWEST ¼ OF SECTION 7,
TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS

COMMONLY KNOWN AS: 1125 Erie, Oak Park, Illinois
P.I.N.: 16-07-110-002-0000

Property of Cook County Clerk's Office

UNOFFICIAL COPY**PROMISSORY NOTE EVIDENCING A REVOLVING LINE OF CREDIT**
("2005 Note")

\$2,000,000.00 _____, 2005

FOR VALUE RECEIVED the undersigned, U.S. Bank, N.A., formerly known as Forster Bank Illinois, formerly known as Firststar Bank Illinois, as Trustee under Trust No. 7199 dated January 11, 1999 and Allen Land Development Corporation, an Illinois corporation (collectively "Borrowers"), jointly and severally promise to pay to the order of The PrivateBank and Trust Company, an Illinois corporation (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of Two Million (\$2,000,000) and no/100 Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On September 1, 2005, and the first day of each succeeding month thereafter until all amounts due hereunder are paid, there shall be paid on account of this Note interest for the preceding month at a variable rate equal to the prime rate of interest announced and in effect from time to time at The PrivateBank and Trust Company plus one (1.0%) percent per annum. The rate of interest shall change each time the prime rate is changed.

(b) On August 1, 2007 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

The prime rate of The PrivateBank and Trust Company is currently the highest prime rate of interest published in The Wall Street Journal. If this index is no longer available, Bank will chose a new index in compliance with applicable law and will notify Borrowers of its choice. Borrowers acknowledge that they are advised that said rate is not Bank's lowest or most favorable lending rate.

Interest shall be calculated on the outstanding balance from time to time on the basis of a year having three hundred sixty (360) days and shall be paid for the actual days outstanding.

This Note may be prepaid, in whole or in part, at any time without premium or penalty. All accrued interest thereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of The PrivateBank and Trust Company, 10 North Dearborn Street, Chicago, Illinois 60602.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest or principal is not paid within ten (10) days after the date the same is due, the undersigned

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promise to pay a late charge ("Late Charge") of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to the terms of a Third Loan Modification Agreement ("Third Modification") of even date herewith. This Note replaces in its entirety that certain Promissory Note Evidencing a Revolving Line of Credit in the amount of \$1,750,000 ("Original Note") dated June 3, 2002 and that certain Promissory Note Evidencing a Revolving Line of Credit in the amount of \$2,000,000 ("2004 Note"), which were executed pursuant to a Loan Modification Agreement ("Modification") and Second Loan Modification Agreement ("Second Modification"), executed concurrently therewith. This Note, the Original Note and the 2004 Note are secured by a document entitled "2002 Loan Agreement" ("Loan Agreement"), a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement executed by Borrowers on June 3, 2002 and recorded with the Cook County Recorder of Deeds on July 9, 2002 as Document No. 0020751238 ("Mortgage No. 1"), a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement, executed by Borrowers on June 3, 2002 and recorded with the Cook County Recorder of Deeds on August 1, 2002 as Document No. 4973751 ("Mortgage No. 2"), a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing executed by Robert P. Allen on October 8, 2003 and recorded with the Cook County Recorder of Deeds on October 21, 2003 as Document No. 0329418098 ("Mortgage No. 3"), and a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing executed by Evelyn W. Allen on _____, 2004 and recorded with the Cook County Recorder of Deeds on _____, 2004 as Document No. _____ ("Mortgage No. 4"). This Note is also secured by a Third Amendment to Collateral Assignment of Beneficial Interest in Land Trust, which modifies a Collateral Assignment of Beneficial Interest in Land Trust executed by Beneficiary on even date with the Original Note ("Collateral Assignment"). Mortgage No. 1, Mortgage No. 2, Mortgage No. 3, Mortgage No. 4 and the Collateral Assignment, as those have been modified concurrently with the Modification and Second Modification, are sometimes collectively referred to herein as the "Mortgages." Amounts outstanding pursuant to the Original Note and 2004 Note shall be outstanding under this Note. All interest rates applicable to and charged on the Original Note and 2004 Note and all payments made on the Original Note and 2004 Note are unchanged. Pursuant to the Third Modification, the Modification, Second Modification, Mortgages, Loan Agreement, and other security documents ("Security Documents") are modified to secure this Note.

This Note evidences a revolving line of credit loan. Borrowers may obtain funds by requesting loans ("Loans") in writing. Borrowers agree that the Bank will not be required to make Loans: (i) for less than \$5,000.00; (ii) which would cause the outstanding loan balance to exceed \$2,000,000; (iii) if Borrowers are in default under this Note, the Loan Agreement, the Third Modification or the Mortgages; or (iv) at any time after August 31, 2007. The credit limit ("Credit Limit") is \$2,000,000, which Borrowers agree not to exceed. This is a revolving line of credit in that repayments of principal will reduce the outstanding balance of the Loans, and amounts up to \$2,000,000 will be available for Loan requests subject to the provisions of this Note, the Loan Agreement, the Third Modification and the Mortgages.

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At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Loan Agreement or the Mortgages.

Under the provisions of the Loan Agreement and the Mortgages, the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Loan Agreement and Mortgages are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promises to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and reasonable attorneys' fees.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "Default Rate") determined by adding four (4.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrowers waive presentment, notice of dishonor, protest and notice of protest.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrowers, escrowees or otherwise for the benefit of Borrowers shall, for all purposes, be deemed outstanding hereunder and received by Borrowers as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by such escrowees to the Borrowers.

No failure on the part of Holder or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of an event of default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate, nor acceptance of a past-due installment, nor indulgence granted shall be construed to be a waiver of the right to insist upon prompt payment and to impose the late payment penalty and the default rate, retroactively or prospectively, or shall be deemed a waiver of any right of acceleration or any other right which Holder may have, whether by law or agreement or otherwise. None of the foregoing shall operate to release, change or effect the liability of Borrowers, or any endorser or guarantor of this Note, and Borrowers and each such endorser and/or guarantor hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

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BORROWERS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT THEY MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE LOAN AGREEMENT, THE THIRD MODIFICATION, THE MORTGAGES, OR ANY OF THE OTHER OBLIGATIONS, OR THE COLLATERAL SECURED BY THE SECURITY DOCUMENTS, OR ANY AGREEMENT, EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH HOLDER AND BORROWERS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWERS, OR EITHER OF THEM.

Borrowers warrant to Holder that neither Borrowers nor any affiliate are identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrowers covenant to Holder that if they become aware that they or any affiliate is identified on any Blocked Persons List, Borrowers shall immediately notify Holder in writing of such information. Borrowers further agree that in the event it or any affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Holder to exercise any and all remedies provided in any Security Document or otherwise permitted by law. In addition, Holder may immediately contact the Office of Foreign Assets Control and any other government agency Holder deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Holder will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Holder determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Holder and encumbering, any part of the Premises (as defined in the Mortgages) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Security Documents.

This Note is executed by U.S. Bank, N.A., formerly known as Firststar Bank Illinois, not individually or 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 herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this Note, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this Note, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this Note.

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Time is of the essence of this Note and each provision hereof.

TRUSTEE:

U.S. Bank, N.A., formerly known as Forster Bank, formerly known as Firststar Bank Illinois, as Trustee under Trust No. 7199 dated January 11, 1999

By: _____
Its _____

Attest: _____
Its _____

BENEFICIARY:

Allen Land Development Corporation, an Illinois corporation

By: _____
Its _____

Attest: _____
Its _____

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CORPORATE RESOLUTION OF ALLEN LAND DEVELOPMENT CORPORATION. an Illinois corporation

WHEREAS, Allen Land Development Corporation, an Illinois corporation ("Corporation"), has determined that it would be in its best interests to extend the maturity date of its construction loan in the amount of \$2,000,000 ("Loan") from The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"). The repayment of the Loan is secured by, among other documents, a Third Loan Modification Agreement ("Third Modification"), which modifies certain mortgages and loan agreements regarding certain real estate owned by Corporation and related parties.

NOW THEREFORE, be it resolved that the President of the Corporation and the Corporation are hereby authorized and directed to do and perform all acts and duties and to execute and deliver all instruments and documents of whatsoever kind and nature necessary or incidental or required by Lender in connection with the Loan and without limiting the generality of the foregoing, in particular:

1. Third Loan Modification Agreement;
2. Promissory Note Evidencing a Non-Revolving Line of Credit in the amount of \$2,000,000;
3. Letter of Direction;
4. Loan Settlement Statement;
5. ALTA Statement; and
6. such other documents and items as are requested by Lender.

BE IT FURTHER RESOLVED, that the President of the Corporation is hereby authorized to execute and deliver to Lender on behalf of the Corporation and all other documents requested or required by Lender in connection with the Loan, and to take any and all other action as such officer deems appropriate to effectuate the purposes of this resolution; and any and all documents and agreements heretofore executed in acts or things heretofore done to effectuate the purposes of this resolution are hereby and all respects ratified, confirmed and approved as of the date of the acts or acts of the Corporation.

I hereby certify that the above Resolution was executed by the President of the Corporation as of this ____ day of _____, 2005.

Allen Land Development Corporation,
an Illinois corporation

By: _____
Its _____

Attest: _____
Its _____