

3-082687 (LAS:SHAKER)
THIS INSTRUMENT PREPARED BY
AND PLEASE RETURN TO:
KIMBERLY K. ENDERS, ESQ.
100 WEST MONROE STREET #1100
CHICAGO, ILLINOIS 60603

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LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification Agreement") by and among LaSalle National Bank, a national banking association ("Lender"); 720 Washington Boulevard Partnership, an Illinois general partnership ("Beneficiary"); and LaSalle National Bank as Trustee under Trust Agreement dated May 20, 1986 and known as its Trust No. 111124^{and not personally} ("Trustee"). Beneficiary and Trustee are sometimes collectively referred to herein as "Borrower".

RECITALS:

A. On June 17, 1986, Borrower executed and delivered to Lender a Promissory Note ("Note") in the principal amount of \$130,000 payable to the order of Lender on the dates specified therein.

B. To secure the Note, Trustee executed and delivered to Lender on June 17, 1986 a Junior Real Estate Mortgage and Assignment of Rents ("Mortgage") and a Waiver of Defenses ("Waiver") securing the property legally described in Exhibit A attached hereto (the "Premises"), which were recorded with the Recorder of Deeds of Cook County, Illinois on June 18, 1986 as Document Nos. 86249173 and 86249174, respectively.

C. To further secure the Note, Beneficiary executed and delivered to Lender on June 17, 1986 its Collateral Assignment of Beneficial Interest in Land Trust ("Assignment"), which Assignment was accepted by Lender and endorsed by Trustee on June 26, 1986.

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D. To further secure the Note, Joseph R. Shaker, Joseph G. Shaker, Anthony R. Shaker, John E. Shaker, Robert Briet, James Zafiraitos, Carol Mazzone, Emil Haddad, Donald Kaleta, Khalil Hachem, James Smith and Caesar Tabet (collectively "Guarantors") executed and delivered to Lender on June 17, 1986 their Guaranty of Note, Mortgage and Other Undertakings ("Guaranty").

E. Borrower has requested Lender to modify the interest rate set forth in the Note. Lender is agreeable to this request, subject to the terms, provisions, conditions and agreements hereinafter set forth.

THEREFORE, in consideration of good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Note and Exhibit A of the Mortgage are hereby modified and amended in that subparagraphs (a), (b), (c) and (d) are hereby deleted and the following provisions are substituted in their place:

(a) Monthly payments of interest shall be paid by Maker on the fourth day of each month, for the preceding month, at a variable rate ("Variable Rate") equal to the prime rate of interest announced and in effect from time to time at LaSalle National Bank plus 1/4% per annum.

(b) Maker is hereby granted the right to elect to change the rate of interest to be paid on the principal balance of this Note outstanding as of the effective date of such election to (i) a rate equal to the London Inter-Bank Offering Bank Rate ("LIBOR") plus 1.5% per annum ("Alternative Rate No. 1"), or to (ii) a rate equal to the Federal Discount Rate from time to time announced and in effect at the Chicago Federal Reserve Discount Window plus 1.0% per annum ("Alternative Rate No. 2").

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(c) Maker shall elect the Variable Rate, Alternative Rate No. 1 or Alternative Rate No. 2 by service of oral notice on Bank, which notice shall advise Bank (i) at which rate Maker desires to pay interest, (ii) the date on which Maker desires such election to take effect, and (iii) in the case of Maker's election of Alternative Rate No. 1, the period of time for which Maker desires such election to be in effect, which such period of time shall be one of thirty days, sixty days, ninety days, one hundred eighty days or three hundred sixty days. Such notice shall be received by Bank on or before the date on which such Variable Rate, Alternative Rate No. 1 or Alternative Rate No. 2 is to take effect and shall be followed by written notice to the Bank within five days of the date such Variable Rate, Alternative Rate No. 1 or Alternative Rate No. 2 becomes effective.

(d) When the Variable Rate or Alternative Rate No. 2 are in effect, Maker may prepay this Note in full without penalty or premium at any time during the term hereof.

(e) When Alternative Rate No. 1 is in effect, Maker may prepay this Note in full provided that Maker shall concurrently pay to Bank an additional amount of interest on the outstanding principal balance of the Note at a rate equal to the difference between the Alternative Rate No. 1 then in effect and the greater of the LIBOR rate or the U. S. Treasury rate in effect on the date of prepayment for the period of time theretofore selected by Maker for such Alternative Rate No. 1 to be in effect. In no event shall this paragraph entitle Maker to a rebate of interest which is otherwise due.

(f) On June 4, 1991 the entire unpaid principal balance, together with all accrued and unpaid interest and all other amounts which become due hereunder, shall be paid.

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2. The third paragraph of the Note and Exhibit A of the Mortgage containing the following provision:

Maker may prepay the indebtedness evidenced hereby in whole or in part at any time during the term hereof without penalty or premium.

is hereby deleted.

3. At Borrower's expense, Lender will cause this Modification Agreement to be placed of record and concurrently therewith will order a commitment for title insurance from Chicago Title Insurance Company covering said recordation and filing and insuring the Mortgage as modified herein. It is a condition precedent to this Modification Agreement that the commitment for title insurance shall have been issued and be in effect and reflect and insure that Borrower is the holder and owner of the fee simple title to the Premises and that Lender holds the lien of the Mortgage as a first and paramount lien on the Premises subject to such title exceptions as are specifically acceptable to Lender.

4. All other provisions of the Note, Mortgage, Waiver, Assignment and Guaranty remain unchanged.

5. This Modification Agreement shall constitute an amendment of the Note, Mortgage, Waiver, Assignment and Guaranty as set forth above, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note reference is made to the Note, Mortgage, Waiver, Assignment or Guaranty, such reference shall be deemed a reference to such Note, Mortgage, Waiver, Assignment and Guaranty as hereby modified and amended.

6. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage or the covenants, conditions and agreements contained in the Note, Mortgage, Waiver, Assignment and Guaranty.

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7. Borrower hereby expressly acknowledges and confirms that by executing this Modification Agreement Lender has not waived, altered or modified Lender's rights under the Note, Mortgage, Waiver, Assignment or Guaranty to amend, extend, renew, modify or otherwise deal with the obligations of Borrower, or any of the security given to Lender in connection therewith.

8. Borrower hereby renews, remakes and affirms the representations and warranties contained in the Note, Mortgage, Waiver and Assignment as of the execution hereof.

IN WITNESS WHEREOF, the parties have executed this Modification Agreement on Sept. 24th, 1987.

SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF

LENDER:
LaSalle National Bank, a national banking association

TRUSTEE:
LaSalle National Bank as Trustee under Trust Agreement dated 5/20/86 and known as its Trust No. 111124 and not personally

BY: [Signature]
Vice President

BY: [Signature]
ITS: Assistant Vice President

ATTEST: [Signature]

ATTEST: [Signature]
Assistant Secretary

BENEFICIARY:
720 Washington Boulevard Partnership, an Illinois general partnership

BY: [Signature]
a general partner

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

Assistant Harriet Denisewicz, a Notary Public in and for the State and County aforesaid, do hereby certify that Corinne Bek and Rosemary Collins, Vice President and Assistant Secretary, respectively, of LaSalle National Bank, a national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person 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 Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of September, 1987.

[Signature]
Notary Public

Commission Expires: October 9, 1987

RIDER ATTACHED TO AND MADE A PART OF DOCUMENT
DATED September 24, 1987 UNDER TRUST NO. 111124

This instrument is executed by LASALLE NATIONAL BANK, 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 NATIONAL BANK are undertaken by it solely as Trustee, as aforesaid, and not individually and all 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 NATIONAL BANK by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

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

SANDY ALLEN, a Notary Public in and for the State and County aforesaid, do hereby certify that TRACEY MURPHY and WILLIAM DILLON, Vice President and _____ Secretary, respectively, of LaSalle National Bank as Trustee as aforesaid, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person 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 Bank as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of September, 1987.

Sandy Allen
Notary Public

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

My Commission Expires March 21, 1988

Carol J Smith, a Notary Public in and for the State and County aforesaid, do hereby certify that Anthony D. Shaker, General Partner of 720 Washington Boulevard Partnership, an Illinois general partnership, 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of September, 1987.

Carol J Smith
Notary Public

My Commission Expires July 5, 1989

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EXHIBIT A

LEGAL DESCRIPTION:

Lot 12 in Goodwillies Subdivision of Block 3 in Ogden and Jones Subdivision of the Southwest 1/4 of the Southeast 1/4 South of Park Avenue of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

COMMONLY KNOWN AS: 720-24 West Washington Boulevard, Oak Park, IL

P.I.N.: Vol.: 162-16-07-412-015

Property of Cook County Clerk's Office

G D O M

DEPT-91 RECORDING \$17.25

T#1111 TRAN 6187 10/05/87 19:12:00

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COOK COUNTY RECORDER

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