

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT is made and entered into as of the the 10th day of December, 1986 (hereinafter the "Effective Date") by and between C.C.C. GENERAL CONTRACTING CO., an Illinois corporation (hereinafter "Lender") and HARRIS TRUST AND SAVINGS BANK, not personally, but solely as Trustee under Trust Agreement dated April 1, 1980 and known as Trust No. 40319 (hereinafter "Owner").

RECITALS

Owner is the owner of the real estate (the "Mortgaged Premises") legally described on Exhibit A. The Mortgaged Premises is subject to a lien of a wrap around trust deed dated February 15, 1980 (hereinafter the "Mortgage") made by Richard Fanslow (hereinafter "Fanslow") to Lender as Trustee, which Mortgage was recorded in the offices of the Recorder of Deeds of Cook County, Illinois (the "Recorder") on August 29, 1980, as Document No. 25566577. The Mortgage secures a note of even date therewith (hereinafter the "Note") made by Fanslow, payable to Lender. Lender is the owner and holder of the Note. The Note is further secured by an Assignment of Rents, of even date with the Note, recorded with the Recorder on August 29, 1980, as Document No. 25566578 (hereinafter the "Assignment"). The Mortgage, Assignment and any other documents securing the Note are hereinafter collectively termed the "Loan Documents." The Note and Mortgage wrap around prior indebtedness due to Skokie Federal Savings and Loan Association. Owner and Lender have agreed to modify the Note, Mortgage and Assignment as hereinafter provided.

87037663

This instrument was prepared by Henry M. Morris, Esq., Rosenthal
& McLaughlin, 35 East Monroe Street, Chicago, Illinois 60603



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6/11/2011



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Now, therefore, in consideration of \$10.00 and other good and valuable consideration, by each party to the other paid, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. The Lender does hereby forgive all indebtedness evidenced by and due under the Note in excess of \$160,000, whether such excess is principal, accrued interest, default interest or penalty.

2. As of the Effective Date, the Note is modified and restated as follows:

PURCHASE MONEY NOTE

\$160,000.00

December 10, 1986

FOR VALUE RECEIVED, HARRIS TRUST AND SAVINGS BANK, not personally, but as Trustee under Trust Agreement dated April 1, 1980, and known as Trust No. 40319 (herein called "Borrower") hereby promises to pay to the order of C.C.C. GENERAL CONTRACTING CO. ("Lender") the principal sum of One Hundred Sixty Thousand and 00/100 (\$160,000.00) Dollars, bearing interest at the rate of 11% per annum on the principal balance remaining unpaid from time to time in monthly installments of \$1,571.33, representing principal and interest due thereon, payable on the first day of January, 1987, and on the first day of each month thereafter until the principal sum is fully paid, but in all events not later than December 31, 1996 (the "Maturity Date").

This Note is a balloon Note, by which it is meant that the monthly payment of principal and interest required hereunder will not fully amortize the loan by the Maturity Date, and there will be a substantial balance of principal due and payable, along with accrued interest on the Maturity Date.

Borrower reserves the right at any time and from time to time prior to the Maturity Date to prepay all or any portion of the principal amount of the Note in excess of the indebtedness evidenced and secured by Senior Loan Documents, as hereinafter defined, (such excess being hereinafter termed the "Equity") without penalty or premium. In addition, privilege is reserved to prepay the principal amount of this Note in excess of the Equity in full at any time or in part from time to time prior to the Maturity Date to the extent permitted by, and upon payment of the penalties and premiums if any imposed under, the Senior Loan Documents.

Except as herein provided to the contrary and except for prepayments as permitted in accordance with the prior paragraph, all payments made hereunder shall be applied first to interest and the balance, if any, to principal.

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Payments upon this Note are to be made at the office of C.C.C. General Contracting Co., 5722 Dempster, Morton Grove, Illinois, or at such other address as the Lender may from time to time direct.

The payment of this Note is secured by a junior trust deed (herein sometimes called the "Mortgage") in favor of Lender on certain real estate (the "Real Estate") located in the Village of Mt. Prospect, Cook County, Illinois. The Real Estate is further encumbered by a first mortgage lien and an assignment of rents in favor of Skokie Federal Savings and Loan Association which secures a Note in the original principal amount of \$144,000.00 (herein collectively referred to as the "Senior Loan Documents"). It is agreed that at the election of the holder or holders of this Note after giving 10 days prior written notice to the Owner, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become due and payable at the place of payment aforesaid in case of default in the payment of principal or interest when due, in accordance with the terms hereof or in case default shall occur in the performance of any other agreement contained in said Mortgage, or in case default shall occur under the terms of the Senior Loan Documents, except as may be provided in the Mortgage with respect to the obligations of the holder or holders hereof for payment due under such Senior Loan Documents.

Borrower reserves the right to purchase this Note at any time prior to maturity upon payment of the principal amount outstanding hereunder together with all accrued interest; provided, however, that Borrower shall be allowed a credit against said purchase price equal to the principal amount outstanding under the loan evidenced and secured by the Senior Loan Documents. Upon payment of said purchase price, Lender shall assign to Purchaser good title to this Note and the documents securing repayment hereof, whereupon Borrower shall indemnify and hold harmless the borrower under the Senior Loan Documents from and against any claims, demands, payments and expenses incurred by or against it on account of any default under said loan (provided, that this clause shall not inure to the benefit of the holder of the Senior Loan Documents so as to impose personal liability thereon).

Lender shall not assign or otherwise hypothecate this Note or any interest therein prior to maturity, except that Lender may transfer this Note to Richard Fanslow.

Borrower covenants and represents that the loan evidenced by this Note is a business loan within the purview and intent of Section 6404 of Chapter 17 of Illinois Revised Statutes transacted solely for the purpose of carrying on or acquiring the business of, or for the investment or profit of the Borrower.

The undersigned hereby waives presentment for payment, demand, notice of dishonor, protest and notice of protest and all defenses on the grounds of extension of time for the payment hereof.

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This Note is executed by Harris Trust and Savings Bank, 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 is payable only out of the property specifically described in said trust deed securing the payment hereof, by the enforcement of the provisions contained in said trust deed. No personal liability shall be asserted or be enforceable against the promisor or any person interested beneficially or otherwise in said property specifically described in said trust deed given to secure the payment hereof, or in the property or funds at any time subject to said trust agreement, because or in respect of this Note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the guarantor hereof, if any, and each original and successive holder of this Note accepts the same upon the express condition that no duty shall rest upon the undersigned to sequester the rents, issues and profits arising from the property described in said trust deed, or the proceeds arising from the sale or other disposition thereof, but that in case of default in the payment of this Note or of any instalment hereof, the sole remedy of the holder hereof shall be by foreclosure of the said trust deed given to secure the indebtedness evidenced by this Note, in accordance with the terms and provisions in said trust deed set forth or by action to enforce the personal liability of the guarantor, if any, of the payment hereof, or both.

3. As used in the Mortgage and Assignment, the term Note shall be the Note as restated in paragraph 1 above.

4. Subparagraph d of Paragraph R-2 of the Rider to the Mortgage is hereby deleted.

5. Except as herein modified, the Mortgage and Assignment shall remain unchanged, and as so modified shall be deemed to be in full force and effect.

6. 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 Mortgaged 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 be null and void without further action of the parties to the fullest extent

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as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

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

Attest:

HARRIS TRUST AND SAVINGS BANK,
As Trustee Aforesaid

By: *[Signature]*

By: *[Signature]*

[Faint text]

[Faint text]

C.C.C. GENERAL CONTRACTING CO.

Attest:

By: *[Signature]*

By: *[Signature]*

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, JILL WACHTOR, a Notary Public in and for said County in the State aforesaid, do hereby certify that HERMAN A KOLE, Assistant Vice President of Harris Trust and Savings Bank, not personally, but solely as Trustee, and KENNETH E PIEKUT, Assistant Secretary of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~Assistant~~ Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said instrument as his 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 30 day of December, 1986.

Jill Wachtor
Notary Public

My Commission Expires:
February 19 1990

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Shirley P. Pritz, a Notary Public in and for said County in the State aforesaid, do hereby certify that Richard P. Pritz, President of C.C.C. General Contracting Co. and Frank A. Pritz, Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that he, as custodian for the corporate seal of said corporation, did affix 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 30th day of December, 1986.

Shirley Pritz
Notary Public

My Commission Expires:
6-17-88

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8/2/2017



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PARCEL 1: 87037663

The West 43.37 feet of the East 136.45 feet, both as measured along the North and South lines thereof, of a tract of land being that part of Lot 1 in Kenroy's Huntington, being a subdivision of part of the East 1/2 of Section 14, Township 41 North, Range 11 East of the Third Principal Meridian, described as follows:
Commencing at the intersection of a West line of said Lot 1 (being the West line of the North East 1/4 of the South East 1/4 of Section 14 aforesaid) with a North line of said Lot 1 (being the North line of the South 20 acres of the North West 1/4 of the South East 1/4 of said Section 14); Thence South 88°59'01" West along said North line of said Lot 1, 290.95 feet; Thence South 01°00'59" East, 73.0 feet to a point for a place of beginning of the land herein described; thence North 88°59'01" East, 136.16 feet; Thence South 01°00'59" East, 53.75 feet; Thence South 88°59'01", West 136.16 feet; Thence North 01°00'59" West, 53.75 feet to the place of beginning, in Cook County, Illinois.

DEPT-01 RECORDING \$18.40
TK3333 TRAN 4293 01/20/87 14:54:00
#8499 #A *87-037663
COOK COUNTY RECORDER

PARCEL 2:

Subject to the Declaration of Party Wall Rights, Easements, Covenants and Restrictions dated November 30, 1977 and recorded January 10, 1978 as Document 24278136, as supplemented by Document 24445770, which is incorporated herein by reference thereto, Grantor grants to the Grantee, their Heirs and Assigns, as Easements appurtenant to the premises hereby conveyed the Easements created by said Declaration for the benefit of the owners of the parcels of realty herein described. Grantor reserves to itself, its Successors and Assigns, as Easements appurtenant to the remaining parcels described in said declaration, the Easements thereby created for the benefit of said remaining parcels described in said Declaration and this conveyance is subject to the said Easements and the right of the Grantor to grant said Easements in the conveyances and mortgages of said remaining parcels or any of them, and the parties hereto, for themselves, their Heirs Successors and Assigns, covenant to be bound by the covenants and agreements in said Document set forth as Covenants running with the land.

704 Ivanhoe
Mt. Prospect, Illinois

PIN. - 08-14-401-038
G D O NO

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Exhibit A

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