87073533

FIRST MODIFICATION AGREEMENT

This Modification of Promissory Note and Trust Deed and Guaranty of Note and Trust Deed (hereinafter referred to as the "First Modification Agreement") made this 18TH day of DECEMBER, 1986, by LASALLE NATIONAL BANK, not personally but as Trustee under Trust Agreement dated DECEMBER 1ST, 1985, and known as Trust Number 110653 (hereinafter referred to as "First Party") and USAMERIBANC/WOODFIELD, formerly known as WOODFIELD BANK (hereinafter referred to as "Trustee"), and ROBERT A. GRAY personally, (hereinafter referred to as "Guarantor").

L-31816-C5

WITNESSETH:

Whereas, First party has executed and delivered to Trustee that certain Promissory Note dated DECEMBER 18, 1985, in the amount of ONE HUNDRED THOUSAND AND 00/100 DOLLARS ($100,000.00) ("Note"), which Note is secured by a Trust Deed ("Trust Deed") of even date therewith, recorded on JANUARY 6TH, 1986, in the Recorder's Office of COOK County, Illinois, as Document Number 86-005243 relating to the premises therein described as follows, to wit:

LOT 11 IN FREEDOM SMALL FARMS, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING $14
T#3333 TRAN 1304 02/05/87 14:02:00
#2452 # C# *-87-073533
COOK COUNTY RECORDER

C 40 N

Permanent Tax ID No. 03-08-100-014

Address: 3334 N. Old Arlington Heights Road
Arlington Heights, Illinois

Whereas, the above referenced Note has been guaranteed by Guarantor under written Guaranty dated DECEMBER 18, 1985; and

Whereas, First Party, Trustee, and Guarantor have agreed to enter into this Modification Agreement.

Now, therefore, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, First Party, Trustee, and Guarantor that the Note and Trust Deed shall be and are hereby modified as follows:

1. It is hereby acknowledged that as of the date hereof the present principal balance due under the Note heretofore referred to is ONE HUNDRED THOUSAND AND 00/100 DOLLARS ($100,000.00).

2. The maturity date of DECEMBER 18,1986, as reflected in the Note and Trust Deed is hereby changed to DECEMBER 18, 1987.

87073533

PREPARED BY AND MAIL TO:

Ruby D. Feeley, Loan Officer
USAMERIBANC/WOODFIELD
Higgins & Meacham Roads
Schaumburg, IL 60196

14425

3. That commencing MARCH 18, 1987, and on the same day of each quarter thereafter, First Party shall pay quarterly payments of interest only in arrears on the principal balance from time to time outstanding calculated at the rate set forth in Paragraph Four (4) of this Modification Agreement.

4. That commencing DECEMBER 18,1986, the annual interest rate to be charged shall be the announced prime rate of USAMERIBANC/WOODFIELD from time to time in effect plus ONE (1%) percent, changing as and when prime rate changes. Interest on the unpaid balance thereof shall be computed from the date hereof on a 360-day year basis, for the actual number of days elapsed. Interest shall accrue after maturity (whether by acceleration or otherwise) at FOUR (4%) percent per annum above the indicated rate until the principal balance is fully paid. The use of the term prime rate herein is not intended nor does it imply that said rate of interest is a preferred rate of interest or one which is offered by USAMERIBANC /WOODFIELD to its most creditworthy customers.

5. The beneficiaries of the First Party and the Guarantor hereby agree to submit financial statements on an annual basis.

6. The Note is not assumable and is immediately due and payable in full upon transfer of title or any interest in the real estate given as security for the Note referenced above, or transfer or assignment of the beneficial interest of the Land Trust executing this Modification Agreement. In addition, if the subject property is sold under Articles of Agreement for Deed by the present title holder or the beneficiary, all sums due and owing hereunder shall become immediately due and payable.

7. The First Party and the Beneficiaries hereby covenant and agree that they will not at any time insist upon or plead, or in any manner whatsoever claim or take advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree judgment or order of any Court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. The First Party and Beneficiaries thereunder hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of the Trust Deed on their own behalf of each and every person, excepting only decree or judgment creditors of the First Party acquiring any interest or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the First Party and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 110, Sections 12-124 and 125 of the Illinois Statutes. The First Party and Beneficiaries thereunder will not involve or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Trustee under the Trust Deed, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws have been made or enacted.

8. Any provisions of the Note, Trust Deed or this Modification Agreement which is unenforceable in the state in which the Trust Deed and this Modification Agreement are recorded or registered or is invalid or contrary to the law of such state or the inclusion of which would affect the validity, legality or enforcement of the Note, Trust Deed and this Modification Agreement, shall be of no effect, and in such case all the remaining terms and provisions of the Note, Trust Deed and this Modification Agreement shall subsist and be fully effective according to the tenor of the Note, Trust Deed and this Modification Agreement, the same as though no such invalid portion had ever been included therein.

9. Except for the modifications stated hereinabove, the Note and Trust Deed and Guaranty are not otherwise changed, modified or amended.

This Modification Agreement is executed by First Party, 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 the undersigned hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on First Party personally to perform any covenant either expressed or implied herein contained, or such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be signed and sealed as of the day and year first above written.

Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof

LaSalle National Bank,
not personally but as Trustee
under Trust Agreement dated December
1, 1985, and known as Trust No. 110653

ATTEST:

By: _____ ASSISTANT SECRETARY

Its: _____

By: _____

Its: _____

RIDER ATTACHED TO AND MADE A PART OF
MORTGAGE (TRANSFER AGREEMENT
(EXTENSION AGREEMENT
(ADDITIONAL ADVANCE AGREEMENT
(First modification Agreement)

DATED Dec 18, 1986 UNDER TRUST NO. 110653

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 no personal liability shall be asserted or be enforceable against LASALLE NATIONAL BANK by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by said LASALLE NATIONAL BANK, either individually or as Trustee as aforesaid, relating to the subject matter of the attached agreement, all such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder. No duty shall past upon LASALLE NATIONAL BANK, personally or as said Trustee, to sequester the rents, issues and profits arising from the disposition thereof; but so far as said trustee and its successors and said LASALLE NATIONAL BNAK personally are concerned, the legal holder or holders, of this instrument and the owner or owners of any indebtedness accruing hereunder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien heretofore created in the manner provided therefore and as provided in said note or by action to enforce the personal liability of the guarantor, if any.

_____ of LA SALLE NATIONAL BANK _____,
and Rita Glimm Welter of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ 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 act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged that she, as custodian of the Seal of said Bank, did affix the seal to said instrument as her free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 28th day of January, 1987.

My Commission Expires:

My Commission Expires January 2, 1989

Rosemary Collins
Notary Public

~~ATTEST:~~

~~By:~~

~~Its:~~

~~CHICAGO TITLE AND TRUST COMPANY~~

~~By:~~

~~Its:~~

ATTEST:

By: Peter J. Lal

Its: Vice President

USAMERIBANC/WOODFIELD

By: Peter E. Connolly

Its: PETER E. CONNOLLY ~~VICE PRESIDENT~~

The foregoing Modification Agreement has been executed with the knowledge and consent of the undersigned guarantors who hereby consent to the same and agree that their obligations shall continue in force unchanged hereby.

GUARANTOR:

Robert A. Gray, personally

STATE OF ILLINOIS, Cook County ss:

I, Rosemary Collins, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH W. LANG of LA SALLE NATIONAL BANK, and Rita Ellman Walter of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 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 act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged that she, as custodian of the Seal of said Bank, did affix the seal to said instrument as her free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 28th day of January, 1982.

My Commission Expires:

My Commission Expires January 2, 1989

Rosemary Collins
Notary Public

87075533

TATE OF ILLINOIS Cook COUNTY ss

I, Patricia K. Azus, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Peter E. Connolly personally known to me to be the VP of USAmeribanc/Woodfield and Peter J. Rath, personally known to me to be the VP of said Bank, whose names are subscribed to the within instrument, appeared before me this day in person and acknowledged that as such VP and VP they signed and delivered the said instrument as VP and VP of said Bank and caused the Corporate Seal of said Bank to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal the 22nd day of January, 1987.

My Commission Expires: May 3, 1987

Patricia K. Azus
Notary Public

STATE OF ILLINOIS, Cook County ss:

I, Patricia K. Azus, a Notary Public in and for said county and state, DO HEREBY CERTIFY that Robert A. Gray, personally known to me to be the same person(s) whose name(s) 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 free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 22nd day of January, 1987.

My Commission Expires: May 3, 1987

Patricia K. Azus
Notary Public

87073528