

1444-1448 South Michigan Avenue  
Chicago, Illinois

Address of Premises:

89609274

Chicago, Illinois 60603  
Suite 4200  
55 East Monroe Street  
& Geraldson  
Seyfarth, Shaw, Fairweather  
James A. Schraidt, Esq.  
Alvin L. Kruse, Esq.

17-22-107-034-0000  
17-22-107-035-0000

Permanent Index Numbers:

This Instrument Prepared by and to  
be Returned after Recording to:

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(iii) Mortgage and Security Agreement dated as of April 20,  
1989 (the "Mortgage"), from the Mortgagor to the Bank, recorded  
in the Office of the Recorder of Deeds of Cook County,  
Illinois, on May 3, 1989, as Document No. 89197835;

(ii) Mortgage Note dated April 20, 1989 (the "Note"), from  
the Mortgagor to the Bank;

(i) Commitment Letter dated April 20, 1989, from the Bank  
to the Mortgagor and the Beneficiaries;

WHEREAS, the Mortgagor, the Beneficiaries and the Bank  
heretofore entered into the following documents (collectively, the  
"Documents"):

W I T N E S S E T H:

THIS MODIFICATION AGREEMENT dated as of September 15, 1989,  
by and among BANK OF RAVENSWOOD, an Illinois banking corporation, as  
Trustee under a Trust Agreement dated April 19, 1989, and known as  
Trust No. 25-10024 (the "Mortgagor"), ROBERT K. FRANKEL and  
GERALD L. NUDO (collectively, the "Beneficiaries"), and THE NORTHERN  
TRUST COMPANY, an Illinois banking corporation (the "Bank");

MODIFICATION AGREEMENT

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(iv) Assignment of Rents and Leases dated as of April 20, 1989, from the Mortgagor and the Beneficiaries to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on May 3, 1989, as Document No. 89197836;

(v) Security Agreement dated as of April 20, 1989, from the Beneficiaries to the Bank;

(vi) Collateral Assignment of Beneficial Interest dated as of April 20, 1989, from the Beneficiaries to the Bank; and

(vii) Guaranty of Payment and Performance dated as of April 20, 1989, from the Beneficiaries to the Bank; and

WHEREAS, the Documents encumber the real estate described in Exhibit A attached hereto (the "Premises"); and

WHEREAS, the parties desire to make certain modifications and amendments to the Documents, as more fully provided for herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Recitals Part of Agreement. The foregoing recitals are hereby incorporated into and made a part of this Agreement.

Section 2. Increase in Loan. The amount of the loan evidenced and secured by the Documents (the "Loan") is hereby increased by the amount of \$150,000, from \$225,000 to \$375,000, and all of the Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the amount "\$225,000" is hereby changed to "\$375,000" each time it appears in the Documents, and the amount "Two Hundred Twenty Five Thousand" is hereby changed to "Three Hundred Seventy Five Thousand" each time it appears in the Documents.

Section 3. Disbursement of Loan. The proceeds of the increase in the loan (the "Additional Proceeds"), are to be used to pay the cost of the renovation of the Premises (the "Project"), in accordance with the following budget (the "Budget"):

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## BUDGET

Tenant Allowance - 1st Floor	\$ 3,000
AAA-A Interior - Sandblast	8,645
Peter Sanchez -Tuckpoint	4,000
Commission - Northern Realty	4,500
Projected Construction Items	
Electric - 2nd Floor	25,000
Plumbing - 2nd Floor	15,000
Remaining Demolition	5,000
Carpentry	20,000
Stairs	7,000
HVAC	30,000
Windows	6,000
Commission - 2nd Floor	7,000
Interest Carry	10,000
Miscellaneous	<u>4,855</u>
 Total	 \$150,000

The Bank will make disbursements of the Additional Proceeds to pay or reimburse such costs (collectively, "Costs of the Project") from time to time upon the written request of the Mortgagor or its agent (and the Mortgagor hereby appoints the Beneficiaries as its agent for such purpose only), provided that:

(a) As of the date of any such request and as of the date of any such disbursement there shall not have occurred and be continuing any default under this Agreement or any of the Documents or any event or condition which with the passage of time or the giving of notice, or both, would constitute such a default;

(b) Each such request shall be in the form attached hereto as Exhibit B, and the Bank shall have received such request, together with such sworn statements, affidavits, certificates, waivers of lien, invoices, receipts or other documentation as the Bank may request, at least 10 days prior to the requested disbursement date;

(c) In the case of each disbursement, the Beneficiaries shall, at the time of such disbursement, deliver to the Bank an endorsement to the Bank's title insurance policy to cover the date and amount of such disbursement, with affirmative coverage over mechanic's liens, and subject to no new exceptions; and

(d) In the case of each disbursement, any condition precedent to a previous disbursement which was waived by the Bank at the time of such previous disbursement shall have been satisfied.

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Disbursement of the Additional Proceeds will also be subject to the following additional conditions:

(a) The Bank shall have no obligation to make disbursements of the Additional Proceeds to pay or reimburse Costs of the Project in excess of the amount specified for any line item in the Budget and the Mortgagor and the Beneficiaries shall not make any changes to or reallocations among the various line items in the Budget.

(b) Each request for disbursement shall constitute a certification, representation and warranty by the Beneficiaries that that all of the certifications, representations and warranties of the Beneficiaries contained in the Documents and in all certificates delivered to the Bank in connection with the Loan are true and correct as of the date of such request, and all such certifications, representations and warranties shall be deemed to be remade and made to speak as of the date of such request.

#### Section 4. Certifications, Representations and Warranties.

In order to induce the Bank to enter into this Agreement, the Mortgagor certifies and represents and the Beneficiaries certify, represent and warrant to the Bank as follows:

(a) All certifications, representations and warranties contained in the Documents and in all certificates heretofore delivered to the Bank are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement.

(b) All permits, consents, approvals and authorizations by, or registrations, declarations, withholdings of objection or filings with (collectively, "Approvals") any governmental body or any instrumentality thereof which exercises jurisdiction over the Premises, construction and/or demolition thereon, the use of improvements thereto or the availability of ingress or egress thereto or of gas, water, electricity, sewerage or other utility facilities therefor, which Approvals are necessary in connection with the valid execution, delivery and performance by the Mortgagor and the Beneficiaries of this Agreement and the Documents, or necessary for the execution of the Project, have been obtained and are valid, adequate and in full force and effect; provided, however that notwithstanding the foregoing, Approvals related to the Project which have not yet been obtained shall be obtained prior to the commencement of those portions of the Project to which same relate.

(c) The execution of the Project and the Project itself will not violate any presently existing governmental regulation with respect thereto, and the Project as well as the anticipated use of the Premises after the completion of the

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Project complies with all presently existing applicable laws, ordinances, regulations, covenants, conditions and restrictions affecting the Premises and the Project and all requirements of such use which can be satisfied prior to completion of the Project have been satisfied.

## Section 5. Covenants of Mortgageor and Beneficiaries.

The Mortgageor and the Beneficiaries covenant and agree with the Bank as follows:

(a) The Mortgageor and the Beneficiaries shall use the Additional Proceeds for the purposes specified in the written disbursement request pertaining to such disbursement, and for no other purpose.

(b) The Mortgageor and the Beneficiaries shall cause the execution of the Project and each portion thereof to be prosecuted with diligence and continuity and shall complete the same in a fit and workmanlike manner in accordance with the plans and specifications therefor, if any, free and clear of all liens or claims for liens for material supplied or labor or services furnished in connection with the Project other than as permitted under Section 2.13 of the Mortgage.

(c) The Mortgageor and the Beneficiaries shall complete the Project in accordance with (i) the Documents, (ii) all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Premises or any part thereof or requiring any alterations or improvements, and (iii) all then prevailing industry standards and recommendations for asbestos removal and abatement and for the removal of underground storage tanks.

Section 6. Fees and Expenses. A non-refundable origination fee of \$3,000 will be payable to the Bank on the date of the first disbursement of the Additional Proceeds, and the Mortgageor and the Beneficiaries shall pay all costs and expenses of the Bank incurred in connection with this Agreement, including the reasonable fees and expenses of legal counsel to the Bank.

Section 7. Attachment to Note. An executed copy of this Agreement shall be attached by the Bank to the Note, and the Bank shall place an endorsement on the Note making reference to the fact that such attachment has been made.

Section 8. Documents to Remain in Effect; Confirmation of Obligations. The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as previously modified and amended and as expressly modified and amended herein. The Mortgageor and the Beneficiaries hereby confirm and reaffirm all of their obligations under the Documents, as modified and amended herein.

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Section 9. Entire Agreement. This Agreement sets forth all of the covenants, provisions, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

Section 10. Successors. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

Section 11. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12. Amendments, Changes and Modifications. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

Section 13. Construction.

(a) The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Agreement as a whole not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.

(c) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

Section 14. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 15. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

Section 16. Execution by Mortgagor. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Mortgagor, while in form purporting to be the representations, covenants, undertakings and agreements of the Mortgagor are nevertheless each and every one of them, made and

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intended not as personal representations, covenants, undertakings and agreements by Bank of Ravenswood in its own right, but solely in the exercise of the powers conferred upon it as such trustee; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against Bank of Ravenswood on account of this Agreement or on account of any representation, covenant, undertaking or agreement in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

BANK OF RAVENSWOOD, as Trustee  
as aforesaid and not personally

By

Mark S. Green  
Title: Vice-President

(SEAL)

Attest:

W. J. Johnson  
Title: Land Trust Officer

Robert K. Frankel  
Robert K. Frankel

Gerald L. Nudo  
Gerald L. Nudo

THE NORTHERN TRUST COMPANY

By

Laura Van Keenan  
Title: Commercial Banking Officer

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 26th day of October, 1989, by Martin S. Edwards and Mario V. Gotanco, Vice-President and Land Trust Officer, respectively, of Bank of Ravenswood, Trustee under a Trust Agreement dated April 19, 1989, and known as Trust No. 25-10024, on behalf of said Trustee.

Silvia Medina  
Notary Public

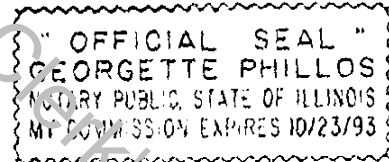
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )



The foregoing instrument was acknowledged before me this 1st day of December, 1989, by Robert K. Frankel.

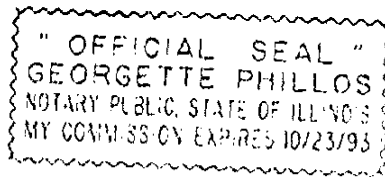
Georgette Phillos  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )



The foregoing instrument was acknowledged before me this 1st day of December, 1989, by Gerald L. Nudo.

Georgette Phillos  
Notary Public



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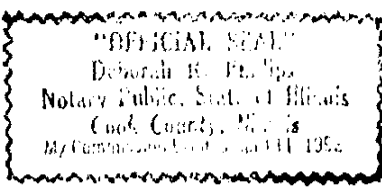
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STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

The foregoing instrument was acknowledged before me this  
3rd day of November, 1989, by Laura VanKoren  
Chancellor, of The Northern Trust Company, an  
Illinois banking corporation, on behalf of the corporation.

Deborah R. Phillips  
Notary Public



Property of Cook County Clerk's Office

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## EXHIBIT A

### LEGAL DESCRIPTION

Lot 22 and the South 1/2 of Lot 21 in Springs Subdivision of the North 270 feet of the South 16.31 chains of the Northwest Fractional quarter of Section 22, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

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## EXHIBIT B

### REQUEST FOR DISBURSEMENT

\_\_\_\_\_, 19\_\_\_\_

TO: The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60675

Re: Increase of \$150,000 (\$225,000 to \$375,000)  
in Loan by The Northern Trust Company to  
Bank of Ravenswood, as Trustee under Trust  
Agreement dated April 19, 1989, and known  
as Trust No. 25-10024, for the benefit of  
Robert K. Frankel and Gerald L. Nudo, for  
1444-1448 South Michigan Avenue,  
Chicago, Illinois

Gentlemen:

Pursuant to the Modification Agreement dated as of  
September 15, 1989, we hereby request a disbursement of the loan  
for the referenced project, in the amount specified below.

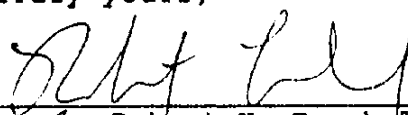
All affidavits, certificates and contractor's  
statements tendered in support of this disbursement are hereby  
approved.

No additional contracts have been entered into since  
the date of the most current sworn statement furnished to you  
pursuant to the Modification Agreement, except as set forth on  
any revised sworn statement tendered herewith.

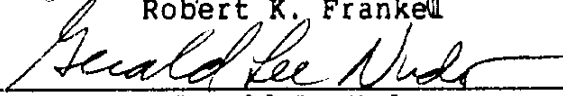
We certify that the representations and warranties  
contained in the Modification Agreement and the other Documents  
(as defined in the Modification Agreement) are true and correct  
as of this date.

The amount requested for disbursement is \$ \_\_\_\_\_  
as itemized on Schedule 1 attached hereto.

Very truly yours,



Robert K. Frankel



Gerald L. Nudo

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## SCHEDULE 1

<u>Description</u>	<u>Amount</u>
Construction Costs	
Title Charges	
Origination Fee (The Northern Trust Company	
Seyfarth, Shaw, Fairweather & Geraldson	_____
Total:	_____

Property of Cook County Clerk's Office

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