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UNOFFICIAL COPY

THIS THIRD MODIFICATION AGREEMENT dated as of October 1, 1989, by and among LASALLE NATIONAL BANK, a national banking association, as Trustee under a Trust Agreement dated October 1, 1961, and known as Trust No. 28684 No. 28684 No. 28684 DEFREED AND ASSOCIATES, an Illinois limited partnership (the "Partnership"), JOSEPH J. FREED AND ASSOCIATES, INC., an Illinois corporation (the "Corporation"), JOSEPH J. FREED ("Freed"), JOYCE FREED and THE NORTHERN TRUST COMPANY, an Illinois banking corporation (the "Bank");

WITNESSETH:

WHEREAS, each of Trust No. 28684, the Partnership, the Corporation, Freed, Tyce Freed and the Bank is a party to one or more of the following documents (collectively, the "Documents"):

(i) Loan Agreement dated March 2, 1987, by and among the Corporation, Freed and the Bank, as amended by (A) Modification of Amended and Restated Mortgage Note and Loan Agreement dated March 1, 1988 (the "First Modification"), and (B) Second Modification of Amended and Restated Mortgage Note and Loan Agreement dated March 1, 1989, including the Amendment thereto of even date therewith (the "Second Modification") (collectively, the "Loan Agreement");

Amended and Restated Mortgage Note dated March 2, (ii) 1987, from the Corporation and Freed to the Bank,

Permanent Index Numbers (Illinois property):

03-17-301-017 03-17-301-019

03-17-301-020

03-17-301-021

03-17-301-022

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

Alvin L. Kruse, Esq. Elizabeth P. Strand, Esq. Seyfarth, Shaw, Fairweather & Geraldson 55 East Monroe Street Suite 4200 Chicago, Illinois 60603

Address of Premises (Illinois property):

Northpoint Shopping Center Vista Road ... Arlington Heights, Illinois



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as amended by (A) Amendment to Amended Restated Note dated November 28, 1987, (B) the First Modification, and (C) the Second Modification (collectively, the "Note");

- (iii) Mortgage dated November 1, 1983, from Trust No. 28684 to The Exchange National Bank of Chicago, a national banking association ("Exchange"), recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 10, 1983, as Document No. 26858750, as amended by First Amendment to Mortgage and Other Loan Documents dated January 7, 1986, by and among Trust No. 28684, the Corporation and Freed, consented to by Exchange and recorded February 28, 1986, as Document No... 86082098, which Mortgage, as amended, was assigned by Exchange to the Bank by Assignment dated March 2, 1987, recorded March 26, 1987, as Document No. 87161539, and further amended by Second Amendment to Mortgage and Other Loan Documents dated March 2, 1987, by and among Trust No. 28684, the Corporation and Freed, consented to by the Bank and recorded March 26, 1987, as Document No. 87161540 (collectively, the "Northpoint" Mortgage");
- (iv) Fee and Leasehold Mortgage dated November 1, 1983, from the Partnership to Exchange, recorded November 10, 1983, in Mortgage Book 4173, page 1550 of the Hamilton County, Ohio Records as Document 10, 490019, as amended by First Amendment to Fee and Leasehold Mortgage and Other Loan Documents dated January 7, 1986, by and among the Partnership, the Corporation and Freed, consented to by Exchange and recorded April 9, 1986, in Mortgage Book 4615, page 303, as Document No. 532843, which Mortgage, as amended, was assigned by Exchange to the Bank by Assignment dated March 2, 1987, recorded March 30, 1987, as Document No. 560956, and further amended by Second Amendment to Fee and Leasehold Mortgage and Other Loan Documents dated March 2, 1987, by and among the Partnership the Corporation and Freed, consented to by the Bank and recorded March 30, 1987, as Document No. 560960 (collectively, the "Cassinelli Mortgage");
- (v) Security Agreement (Chattel Mortgage) dated March 2, 1987, from Trust No. 28684, the Partnership, the Corporation, Freed and Joyce Freed to the Bank; and
- (vi) Combined Security Agreement and Assignment of Beneficial Interest in Land Trust dated March 2, 1987, from Freed and Joyce Freed to the Bank; and

WHEREAS, the Documents encumber the real estate described in Exhibit A and Exhibit B attached hereto; and

WHEREAS, the parties desire to confirm certain of the current basic terms of the Documents and to make certain

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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. Confirmation of Certain Basic Terms. The following constitute certain, but not all, of the basic terms of the loan evidenced and secured by the Documents (the "Loan") as of October 1, 1989:

- (a) Frincipal Amount of the Loan: \$17,940,000;
- (b) Maturity Date: October 1, 1989;
- (c) Rate of Interest: 1.5% plus Prime (as defined in the Note and the Loan Agreement);
- (d) Default Rate of Interest: 4.5% plus Prime (as defined in the Note and the Loan Agreement); and
- (e) Amount of Mandatory Prepayments Upon Sale or Refinancing: Northpoint ("Center A" as defined in the Loan Agreement) \$8,272,000, and Cassinelli ("Center C" as defined in the Loan Agreement) \$9,738,000.

All of the Documents are hereby modified and amended as necessary in order to consistently reflect such basic term; Without limitation on the generality of the foregoing (i) the words "Twenty Four Million" and the words "Eighteen Million Six Modred Forty Thousand" are hereby changed to the words "Seventeen Million Nine Hundred Forty Thousand" each time they appear in any of the Documents and the figure "\$24,000,000" and the figure "\$18,640,000" are hereby changed to the figure "\$17,940,000" each time they appear in any of the Documents; (ii) the date "November 28, 1987" is hereby changed to the date "October 1, 1989" each time it appears in any of the Documents; (iii) with respect to the default rate of interest, the words "four percent" are hereby changed to the words "four and one-half percent" each time they appear in any of the Documents and the figure "4%" is hereby changed to the figure "4-1/2%" each time it appears in any of the Documents; and (iv) the figure "\$11,808,000" is hereby changed to the figure "\$8,202,000" each time it appears in any of the Documents and the figure "\$8,928,000" is hereby changed to the figure "\$9,738,000" each time it appears in any of the Documents.

Section 3. Extension of Maturity. The maturity date of the Loan is hereby extended from October 1, 1989, to December 31,

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1989, and all of the Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the date "October 1, 1989" is hereby changed to "December 31, 1989" each time it appears in any of the Documents (as modified and amended in Section 3 hereof).

Section 4. Notice Provisions. Any provision regarding the giving of notices contained in any of the Documents is hereby modified in the following respects:

- (a) the name "John Cline" is hereby deleted and the name "Steven R. Bell" is inserted in its place;
 - (b) the name and address:

"Greenberger, Krauss & Jacobs, Chartered 180 North LaSalle Street, Suite 2700 Chicago, Illinois 60601 Attention: David Glickstein"

is hereby deleted and the following name and address:

"Seyfarth Shaw, Fairweather & Geraldson 55 East Monroe Street, Suite 4200 Chicago, Illinois 60603 Attention: Alvia L. Kruse"

is inserted in its place; and

(c) the address:

"304 East Rand Road
Arlington Heights, Illinois 60004"

is hereby deleted and the following address:

"1000 Capitol Drive Wheeling, Illinois 60090"

is inserted in its place.

Section 5. References. All references in the Documents to the "Note" and the "Loan Agreement" shall be deemed to refer to the Note and the Loan Agreement, respectively, as modified and amended herein. All references in the Northpoint Mortgage and the Cassinelli Mortgage to the "Mortgage" and in the Loan Agreement to the "Exchange Property A Mortgage" and the "Exchange Property C Mortgage" shall be deemed to refer to the Northpoint Mortgage and the Cassinelli Mortgage, respectively, as modified and amended herein. All references in the Documents to the "Mortgages" shall be deemed to refer to, collectively, the Northpoint Mortgage and the Cassinelli Mortgage, each as modified and amended herein. All references in the Documents to the "Loan Documents" shall be deemed to refer to the Documents as modified and amended herein.

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Section 6. Attachment to Note. The Bank may, and prior to any transfer by it of the Note shall, attach an executed copy of this Agreement to the Note and place an endorsement on the Note making reference to the fact that such attachment has been made.

Section 7. 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. Trust No. 28684, the Partnership, the Corporation, Freed and Joyce Freed hereby confirm and reaffirm all of their obligations under the Documents, as modified and amended herein.

Section 8. Certifications, Representations and Warranties. In order to induce the Bank to enter into this Agreement, Trust No. 28684 hereby certifies and represents, and the Partnership, the Corporation, Freed and Joyce Freed hereby certify, represent and varrant, to the Bank that 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.

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 egreement 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 elect any provision of this Agreement shall be held invalid or unenforcable 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.

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(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 but 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 Trust No. 28684. 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 Trust No. 28684, while in form purporting to be representations, coverants, undertakings and agreements of Trust No. 28684 are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by LaSalle National Bank 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 LaSalle National Bank 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 writter.

as afores	aid and not person	nally
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Ву		
Title:	ASSISTANT VICE PRESIDENT	0
Title:	ASSISTANT VICE PRESIDENT	0

LA SALLE NATIONAL BANK, as Trustee

Signed and acknowledged in the presence of:

Attest Lita Leltu

Assistant Secretary 11-30 85

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JOSEPH J. FREED AND ASSOCIATES,
an Illinois limited partnership
- V May War
Joseph J. Freed, Duly Authorized
General Partner
Signed and acknowledged in the presence of:
1 Ly-rel
Catain Referen
Julius Sienna
JOSEPH J. FREED AND ASSOCIATES, INC.
By Azat Mempeld
Title:
little:
Signed and acknowledged in the presence of:
Allen Duth
1 Wide I
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Julies Solice
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James h my
Joseph J. Freed
Joseph J. Freed
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Signed and acknowledged in the presence of:
Joseph J. Freed

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Notwithstanding any other provision of this Agreement, Joyce Freed has executed this Agreement as a party to only the above-described Security Agreement (Chattel Mortgage) and the above-described Combined Security Agreement and Assignment of Beneficial Interest in Land Trust, and as such confirms and reaffirms her obligations with respect to such documents only, and makes the certifications, representations and warranties contained in this Agreement with respect to such documents only.

Joyce Freed

Signed/and acknowledged in the presence of:

THE NORTHERN TRUST COMPANY

D CO

Steven R. Bell 11010: Vice Parido T

Signed and acknowledged in the presence of:

Second Via Pas (

COOK COUNTY, ILLINOIS

1990 FES -6 MI II: 15

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មិស្សាស្រី (នៅស្ថិត្រស្មែរប្រៀបស្រីសី) និស ដែលដែលដែលជនធ្វើ ឈ្មោះជា ស្វែក ខ្លាំងសេច ១៦ ម៉ែងនៅ ។ ក្រុម (សេច) ស្វែក ម្តេចស្ថិត្រ នៅសម្រេច (សេវាជាការសេច) និស្សិត និងសមានគឺ (សេវាបាន

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COUNTY OF COOK) SS	
COUNTY OF COOK	•	
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Trust Agreement dated	1 October 1, 1961,	and known as Trust No. 28684,
on behalf of said Tru	istee	<u></u>
<i>♠</i> .	Tokely F	- COCC
6 .	Notary Pu	blic
STATE OF ILLINOIS		"OFFICIAL SEAL" Evelyn F. Moore
) ss	Notary Public, State of Illinois
COUNTY OF COOK)	My Commission Expires Aug. 9, 1993
		The state of the s
The forego	oin; instrument was	s acknowledged before me this J. Freed, General Partner on
behalf of Joseph J. F	reed and Associate	es, an Illinois limited
partnership.	τ_{\circ}	
	Notary Pu	blic - Out
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COUNTY OF COOK)	
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Illinois corporation,		
	and the state of A	allon Busin
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COUNTY OF COOK) SS)
The forego day of Niv.	ing instrument was acknowledged before me this only. 1989, by Joseph J. Freed.
STATE OF ILLINOIS COUNTY OF COOK	Notary Public My Commission Expires 3/30/90
The foregoi 27 day of	ng instrument was acknowledged before me this 2000, 1989, by Joyce Freed.
Ox	Collen Tafn
STATE OF ILLINOIS	SS Commission Copines 3/50/
V 1	of The Northern Trust Company, an Illinois behalf of the corporation.
	Dubial B. Hilly- Notary Public

9006020

"OFFICIAL SEAL"
Deborah R. Phillips
Notary Public, State of Illinois
Cook County, Illinois
My commission Exputes April 11, 1992

Sec. 3

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EXHIBIT A

LEGAL DESCRIPTION (ILLINOIS PROPERTY)

LOT 1 OF NORTHGATE SHOPPING CENTER SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART OF LOT 1 DEFINED AS FOLLOWS: COMMENCING AT THE NORTH WEST CORNER OF PAID LOT 1; THENCE SOUTHWARD ALONG THE WESTERLY LINE OF SAID LOT 1. BEING THE EASTERLY LINE OF ARLINGTON HEIGHTS ROAD, SOUTH I DEGREES 50 MINUTED AT SECONDS EAST, A DISTANCE OF 73.57 FEET; THENCE SOUTH OO DEGREE 7 7 HINUTES 45 SECONDS EAST, A DISTANCE OF 470.00 FEET: THENCE SOUTH 13 DEGREES 57 MINUTES 59 BECONDS EAST, A DISTANCE OF 40.00 FLET; THENCE SOUTH 33 DEGREES OF HINUTES OF SECONDS EAST, A DISTANCE OF 37.43 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 33 DEGREES 05 MINUTES 01 SECONDS EAST, A DISTANCE OF 7.57 FEET, THENCE SOUTHEASTERLY ALONG A LINE BEING 50.00 7/2T NORTHEASTERLY OF AND PARALLEL WITH THE CENTERLINE OF RAND ROAD, SOUTH 40 DEGREES 24 MINUTES OS SECONDS EAST, A DISTANCE OF 389.47 FEET, THENCE SOUTH SO DEGREES 47 HINUTES 20 SECONDS EAST A DISTANCE 48.01 FEET; THEME NORTH 48 DEGREES 24 HINUTES 05 SECONDS WEST, A DISTANCE OF 444.74 FET TO THE POINT OF BEGINNING. ALL IN COOK County Clark's Office COUNTY, ILLINOIS

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EXHIBIT B

LEGAL DESCRIPTION (OHIO PROPERTY)

PARCEL

TRACT A (Registered Land)

Situate in Section 6, Town 5, Entire Range 1, in the City of Springdale, County of Hemilton, State of Otio, and being more particularly described as follows:

Beginning at the northwest corner of sold Section 8, thence South 86° 81' 30° East, along the north line of Section 6 which is also the center line of Remper Read, 389.88 feet thence South 4° 31' Wart, 46 feet to the south-line of Remper Read as widened and the place of beginning for this description; thence from exid-beginning point, South 86° 81' 80° East, along the south line of Remper Read as widened, 688.83 feet; thence South 8° 65' Wart, 2,377.86 feet; thence Merth 8° 48' Wart, 3,942.85 feet to the cest line of Princeton Plus as widened; thence North 8° 65' Calt, along the cest line of Princeton Plus as widened; thence in a curve to the cight with a radius of 48.86 feet for a distance of 62.83 feet (shord of axid are bears North 45° 45' W. Bast a distance of 56.57 feet), thence North 8° 45' Best 30.78 feet; thence South 80° 13' Lant, 308.31 feet; thence South 8° 45' Wart, parallel with Princeton Plus, 21.88 feet; thence South 8° 45' Wart, parallel with Princeton Plus, 50.15 feet; thence North 8° 45' Bart, parallel with Princeton Plus, 317.50 feet; thence North 8° 45' East, parallel with Princeton Plus, 317.50 feet; thence North 8° 45' East, parallel with Princeton Plus, 317.50 feet; thence North 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence North 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence North 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence North 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence North 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence South 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence South 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence South 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence South 86° 91' 56° Wart, parallel with Remper Read, 175.59 feet; thence South 86° 91' 56° Wart, parallel with Remper Read, 175.59

PRIOR DISTRUMENT ANTANAMORE: Cortificate of Title No. 133066

TRACT B. (Unresistered Law)

Situate in Section 8, Town 3, Entire Range 1, in the City of Springdale, County of Hamilton, State of Ohio, and being more particulary common as follows:

Beginning at the northwest cerner of said Socilen 6; thence South 8° 48' West along the west line of said Section 8, 948.88 feet; thence leaving hald contion Enc. South 80° 18' East, 556 feet to the place of beginning for this conveyance; (the next time of said Section 8 being also the center line of Princeton Pitch thence from said beginning point, South 80° 18' East 100 feet; thence North 8° 48' East, parallel with the west line of said Section 6, 300 feet; thence North 80° 13' West, 100 feet; thence South 8° 48' West, 100 feet; the place of beginning.

PRIOR INSTRUMENT REPERENCE: Dood Sock 4311, For 1528

PARCEL & (Resistance) and Directored Lond

Situate in Section 6, Town 3, Entire Range 1, Springfield Township, Comittee County, Ohio and being more particularly described as follows:

Beginning at the northwest corner of mid Section 8, thence South 6° 48' (out living the west line of Section 8, 388.54 feet; thence South 80° 01' 30" East, 48.80 feet to the real parts of beginning; thesee South 80° 01' 30" East, 518.91 feet; thence South 8° 48' West, 517.15 feet; thence North 9° 13' West, 388.31 feet; thence North 8° 48' East, 21.96 feet; thence North 8° 13' West, 2.19 feet; thence North 8° 48' East, 283.91 feet; thence North 8° 48' East, 247.15 feet; thence North 8° 48' East, 248 feet to the real place of beginning.

Said legal description having been prepared pursuant to a survey made by Wayne Shular, Registered Durveyer \$1195 and dated August, 1977, and centains \$.1801 seres, of which the following in Registered Lands

Situated in Section 8, Town 3, Entire Range 1, Springfield Township, in the City of Springfale, County of Hamilton, State of Chie and being part of Registered Land Certificates 63645 and 63646, and being more particularly described as follows:

Beginning at the Herthwert corner of Section S; thence South 20° 45' 30° Wast along the West line of Section S, which is also the centerline of Princeton Pike, 369.56 feet; thence South 50° 51' 30° East 44.06 feet to the real place of beginning for this description; thence continuing South 50° 51' 38° East 510.51 feet to the point; thence South 50° 45' 50° West 517.15 feet to a point; thence Worth 50° 18' 60° East 137.30 feet to a point; thence Worth 50° 45' 50° East 137.30 feet to a point; thence Worth 50° 15' 50° West 2.15 feet to a point; thence Worth 60° 45' 60° East 147.52 feet to a point; thence Worth 50° 15' 50° West 247.55 feet to a point; thence Worth 50° 45' 60° East 347.56 feet to a point; thence Worth 50° 45' 60° East 347.56 feet to the point of beginning.

Said legal description having been propered pursuent to a servey made by Raymont to Tetters, Registered Surveyor 96139 and dated Nevember, 1976 as revised January 4, 1979, and contains 5.1793 acres.

B. Tiginal

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का का अपने कियार कि मित्रीसरिक्त के विवेदिक को निर्मा की किया की किया है।