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1-31-91

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THIRD MODIFICATION AGREEMENT

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THIS THIRD MODIFICATION AGREEMENT dated as of December 1, 1990, by and among LASALLE NATIONAL TRUST, N.A., a national banking association, Successor Trustee to LaSalle National Bank, as Trustee under a Trust Agreement dated May 17, 1988, and known as Trust No. 113252 (the "Mortgagor"), M. P. ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (the "Beneficiary"), MICHAEL S. SCHWENDENER, PETER T. CHILDS, JAMIE P. CHILDS, STUART B. LENHOFF and JAMES M. ARNOLD (the "Individual Guarantors"), and THE NORTHERN TRUST COMPANY, an Illinois banking corporation (the "Bank");

DEPT-01 RECORDING \$24.00
7:55:55 TRAM 6858 03/18/91 14:37:00
#6590 #E *-91-121173
COOK COUNTY RECORDER

W I T N E S S E T H :

WHEREAS, the Mortgagor, the Beneficiary, the Individual Guarantors and the Bank heretofore entered into the following documents:

- (i) Construction Loan Agreement dated as of July 1, 1988, by and among the Mortgagor, and the Beneficiary and the Bank;
- (ii) Construction Loan Mortgage Note dated July 1, 1988 (the "Note"), from the Mortgagor to the Bank;
- (iii) Construction Loan Mortgage and Security Agreement dated as of July 1, 1988, from the Mortgagor to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 16, 1988, as Document No. 88371058;
- (iv) Construction Loan Assignment of Parts and Leases dated as of July 1, 1988, from the Mortgagor and the Beneficiary to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 16, 1988, as Document No. 88371059;

Permanent Index Number:

12-34-403-013

Address of Premises:

1515 West North Avenue
Melrose Park, Illinois

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

MAIL TO:
Alvin L. Kruse, Esq.
Gary A. Maguire, Esq.
Seyfarth, Shaw, Fairweather
& Geraldson
55 East Monroe Street
Suite 4200
Chicago, Illinois 60603

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BOX 334

CASE NO. 88-00800 BE Commercial

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(v) Construction Loan Security Agreement dated as of July 1, 1988, from the Beneficiary to the Bank;

(vi) Construction Loan Collateral Assignment of Beneficial Interest dated as of July 1, 1988, from the Beneficiary to the Bank; and

(vii) Construction Loan Guaranty of Payment and Performance dated as of July 1, 1988, from the Beneficiary and the Individual Guarantors to the Bank; and

WHEREAS, the documents referred to above were modified and amended pursuant to the Modification Agreement dated as of December 1, 1989 (the "Modification Agreement"), by and among the Mortgagor, the Beneficiary, the Individual Guarantors and the Bank recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on February 1, 1990, as Document No. 90054800, and the Second Modification Agreement dated as of June 1, 1990 (the "Second Modification Agreement"), by and among said parties recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 1, 1990, as Document No. 90534865; and

WHEREAS, the documents referred to in (i) through (vii) above, as modified and amended by the Modification Agreement and the Second Modification Agreement, are hereinafter referred to collectively as the "Documents";

WHEREAS, the Documents encumber the real estate described in Exhibit A attached hereto; 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. Extension of Maturity. The maturity date of the loan which is evidenced and secured by the Documents (the "Loan"), as previously extended by the Modification Agreement and the Second Modification Agreement, is hereby further extended from December 1, 1990, to April 1, 1991, and all of the Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the date "December 1, 1990" is hereby changed to "April 1, 1991" each time it appears in the Documents, as modified and amended by the Modification Agreement and the Second Modification Agreement.

Section 3. Additional Security; Increase in Loan. (a) The Mortgagor and the Beneficiary previously deposited with the Bank

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Irrevocable Standby Letter of Credit No. 1201-90-1 dated December 1, 1990, in the amount of \$80,000, issued by Midwest Bank and Trust Company. Said letter of credit shall be held by the Bank as additional security for the Loan and all obligations of the Mortgagor and the Beneficiary under the Documents.

(b) The Mortgagor and the Beneficiary shall have the right, upon written request delivered to the Bank, to receive an additional disbursement on the Loan in the amount of \$120,000, provided that (i) at the time of the request for such disbursement, no event of default has occurred and is continuing under any of the Documents and no event has occurred and no condition exists which with the passage of time or the giving of notice, or both, would constitute such an event of default, and (ii) the Mortgagor and the Beneficiary shall have deposited with the Bank an additional irrevocable standby letter of credit in the amount of \$120,000, which letter of credit shall (A) name the Bank as beneficiary, (B) expire on or after April 15, 1991, (C) permit the Bank to draw thereon upon presentation of a draft accompanied by a certificate of an officer of the Bank to the effect that the Mortgagor is in default in the payment of the Note, and (D) be issued by a bank, and be otherwise in a form, acceptable to the Bank in its sole discretion.

Section 4. Extension Fee. As a condition to the extension of the maturity date of the Loan provided for herein, the Mortgagor and the Beneficiary shall pay an extension fee to the Bank in the amount of \$6,000, on the date of the execution and delivery of this Agreement.

Section 5. 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 original Note and place an endorsement on the Note making reference to the fact that such attachment has been made.

Section 6. Documents to Remain in Effect; Confirmation of Obligations; References; No Prejudice. 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 Mortgagor, the Beneficiary and the Individual Guarantors hereby confirm and reaffirm all of their obligations under the Documents, as previously modified and amended and as modified and amended herein. All references in the Documents to any one or more of the Documents, or to the "Loan Documents", shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as previously modified and amended and as modified and amended by this Agreement. The execution of this Agreement by the Mortgagor, the Beneficiary and the Individual Guarantors shall be without prejudice to any claims which any one or more of them may have against any one or more of the other of them with respect to the contribution of funds to or on behalf of the Beneficiary, and shall not constitute an admission of the validity of any such claims.

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Section 7. Certifications, Representations and Warranties.

In order to induce the Bank to enter into this Agreement, the Mortgagor hereby certifies and represents, and the Beneficiary and the Individual Guarantors hereby certify, represent and warrant, 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 8. 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 9. 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 10. 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 11. 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 12. Construction.

(a) The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Agreement as a whole and 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 13. 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 14. 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.

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Section 15. 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 intended not as personal representations, covenants, undertakings and agreements by LaSalle National Trust, N.A., as successor to 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 Trust, N.A., as successor to 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 written.

LA SALLE NATIONAL TRUST, N.A., Successor
Trustee to LaSalle National Bank, as Trustee
as aforesaid and not personally

(SEAL)

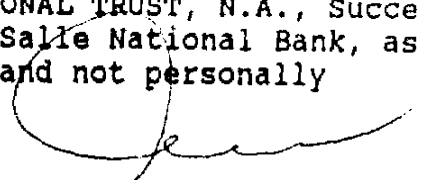
Attest:



Title: ASSISTANT SECRETARY

By

Title: ASST. VICE-PRESIDENT

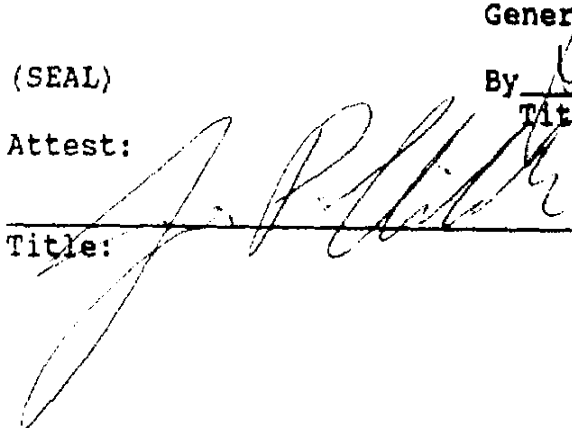


M. P. ASSOCIATES LIMITED PARTNERSHIP

By Horizon Development I, Inc.,
General Partner

(SEAL)

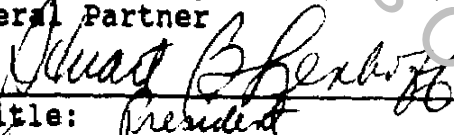
Attest:



Title:

By

Title: President



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Michael S. Schwendener

[Handwritten signature]

Peter T. Childs

Jamie R. Childs

Stuart B. Lenhoff

James M. Arnold

THE NORTHERN TRUST COMPANY

By

Title:

[Handwritten signature]
Vice President

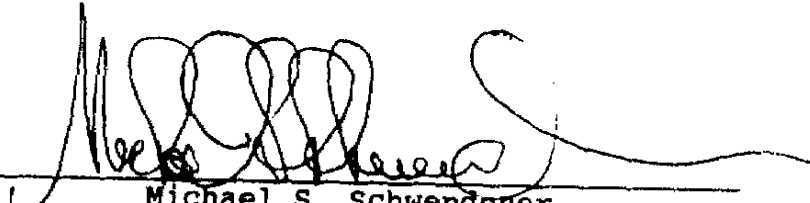
Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office



Michael S. Schwendener

Peter T. Childs

Jamie P. Childs

Stuart B. Lenhoff



James M. Arnold

THE NORTHERN TRUST COMPANY

By: _____
Title

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

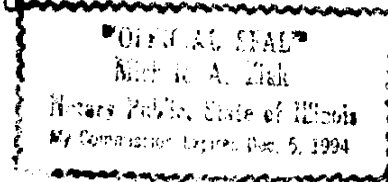
March

The foregoing instrument was acknowledged before me this 15th day of ~~February~~, 1991, by Corinne Bak and William H. Dillon, ~~TRUST VICE PRESIDENTS~~ and ~~ASSISTANT SECRETARY~~ respectively, of LaSalle National Trust, N.A., a national banking association, Successor Trustee to LaSalle National Bank, Trustee under a Trust Agreement dated May 17, 1988, and known as Trust No. 113252, on behalf of said Trustee.

Michele A. Zink

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



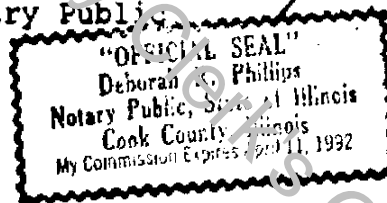
The foregoing instrument was acknowledged before me this 20 day of February, 1991, by STUART BLENNOFF and President, respectively, of Horizon Development I, Inc., an Illinois corporation, general partner of M. P. Associates Limited Partnership, an Illinois limited partnership, on behalf of the corporation as such general partner of such limited partnership.

Deborah S. Phillips

Notary Public

and in his individual capacity

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



The foregoing instrument was acknowledged before me this ___ day of February, 1991, by Michael S. Schwendener.

Notary Public

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 1 day of February, 1991, by _____ and _____, respectively, of LaSalle National Trust, N.A., a national banking association, Successor Trustee to LaSalle National Bank, Trustee under a Trust Agreement dated May 17, 1988, and known as Trust No. 113252, on behalf of said Trustee.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this ____ day of February, 1991, by _____ and _____, respectively, of Horizon Development I, Inc., an Illinois corporation, general partner of M. P. Associates Limited Partnership, an Illinois limited partnership, on behalf of the corporation as such general partner of such limited partnership.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

13th The foregoing instrument was acknowledged before me this day of February, 1991, by Michael S. Schwendener.

Sandra J. Rumish

Notary Public
" OFFICIAL SEAL "
SANDRA J. RUMISH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/27/93

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

in his individual capacity and
as Secretary of Horizon Develop-
ment I, general partner of MP
Associates Limited Partnership, on
behalf of the Corporation as such
general partner of such limited
partnership

The foregoing instrument was acknowledged before me this
18th day of February, 1991, by Jamie P. Childs



Stuart B. Lenhoff

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
____ day of February, 1991, by Stuart B. Lenhoff.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
____ day of February, 1991, by James M. Arnold.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
18th day of February, 1991, by Peter T. Childs.



Stuart B. Lenhoff

Notary Public

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
___ day of February, 1991, by Jamie P. Childs.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
___ day of February, 1991, by Stuart B. Lenhoff.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

13th The foregoing instrument was acknowledged before me this
day of February, 1991, by James M. Arnold.

Andrew J. Rumish

Notary Public RUMISH
STATE OF ILLINOIS
COMMISSION EXPIRES 9/27/93

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
___ day of February, 1991, by Peter T. Childs.

Notary Public

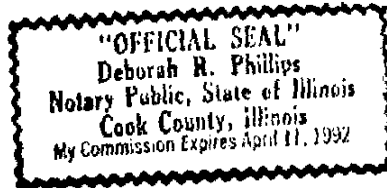
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 20 day of February, 1991, by Joseph Yacullo ~~via President~~, via President 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

The East 297.46 feet of Lot 3 of the subdivision of the Southwest 1/4 of the Southeast 1/4 of Section 34, Township 40 North, Range 12 East of the Third Principal Meridian (except that part thereof lying North of a line 469.13 feet North of and parallel to the South line of said Section 34), and (except that part thereof taken for widening of North Avenue) and (except the East 25 feet falling in 15th Avenue) in Cook County, Illinois.

Property of Cook County Clerk's Office