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MODIFICATION AND EXTENSION AGREEMENT

This MODIFICATION AND EXTENSION AGREEMENT made as of this 20th day of June, 1992, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as trustee under Trust Agreement dated December 6, 1978, and known as Trust No. 45404 ("Trust" or "Trustee"), HOWARD A. ORLOFF and CAROL ORLOFF, his wife ("Orloffs") (the Trustee and the Orloffs being hereinafter jointly referred to as "Borrower"), and MANUFACTURERS BANK, an Illinois banking association ("Lender").

W I T N E S S E T H

WHEREAS, the Orloffs are the owners and holders of legal title to the industrial property commonly known as 1924 North Paulina, Chicago, Illinois, and legally described as follows ("Commercial Property:):

LOTS 60 TO 69, BOTH INCLUSIVE AND LOTS 87 TO 96, BOTH INCLUSIVE (EXCEPT THAT PART OF LOTS 92 TO 96, LYING NORTH EAST OF A LINE INTERSECTING THE NORTH LINE OF LOT 96, 90 FEET FROM THE NORTH EAST CORNER OF LOT 96, AND INTERSECTING THE EAST LINE OF LOT 92, 115 FEET FROM THE NORTH EAST CORNER OF LOT 96), AND THE VACATED NORTH AND SOUTH ALLEY ADJOINING SAID LOTS, ALL IN BLOCK 29 IN THE SUBDIVISION OF BLOCKS 17, 18, 20, 21 (EXCEPT LOTS 1, 6 AND 12 IN SAID BLOCK 21, 23, 28, 29, 30, 31 AND 32) (EXCEPT LOTS 1, 2, 3, 6 AND 7), 33, 38, 39, 40 AND 41 OF SHERFIELD'S ADDITION TO CHICAGO, IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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DEPT-01 RECORDING $39.50
T#4444 TRAN 6666 09/08/92 14:45:00
#7601 # *-92-665406
COOK COUNTY RECORDER

Common Address: 1924 North Paulina
Chicago, Illinois

Permanent Index No.: 14-35-405-007, -009

WHEREAS, the Trust is the owner and holder of legal title to the single family residence commonly known as 1171 Longmeadow, Glencoe, Illinois, and legally described as follows ("Residence"):

LOT 17 IN GELDER AND GLENCOE GARDENS, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1171 Longmeadow
Glencoe, Illinois

Permanent Index No.: 04-01-406-003

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$95.00

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WHEREAS, on or about June 20, 1991, the Lender made a loan to the Borrower in the principal amount of $1,500,000.00 ("Loan"); and

WHEREAS, the Loan is evidenced and secured by the following instruments ("Loan Instruments"):

1. Promissory Note made by the Orloffs payable to the Lender in the principal amount of $1,500,000.00 ("Note");

2. Mortgage, Security Agreement and Financing Statement dated June 20, 1992, from the Orloffs to Lender covering the Commercial Property, recorded in the office of the Recorder of Deeds of Cook County, Illinois on June 26, 1991 as Document No. 91312215 ("Commercial Mortgage");

3. Assignment of Rents and Leases dated June 20, 1992 from the Trustee and the Corporation to the Lender, recorded in the office of the Recorder of Deeds of Cook County, Illinois on June 26, 1992 as Document No. 91312216.

4. Mortgage, Security Agreement and Financing Statement dated June 20, 1992 from the Trustee to Lender covering the Residence, recorded in the office of the Recorder of Deeds of Cook County, Illinois on June 26, 1992 as Document No. 91312192 ("Residential Mortgage");

5. Collateral Assignment of Beneficial Interest and Power of Direction from the Orloffs to the Lender, collaterally assigning 100% of the beneficial interest and power of direction in the Trust to Lender; and

WHEREAS, the Loan matured on June 20, 1992 and Lender and Borrower have agreed to extend the term of the Loan to December 20, 1992, and to modify the terms of the Loan Instruments, as herein provided. 92665406

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. <u>Extension of Term of Loan</u>. The term of the Loan shall be extended to December 20, 1992, subject to the modification of the terms of the Loan Instruments, as hereinafter provided in Section 2 hereof.

2. <u>Modification of Loan Instruments</u>. The terms and provisions of the Note, and the corresponding terms and provisions of the other Loan Instruments, are hereby modified and amended, effective as of the date hereof, as follows:

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(a) The first paragraph on Page 1 of the Note is hereby amended so as to provide as follows:

> FOR VALUE RECEIVED, the undersigned, HOWARD A. ORLOFF and CAROL ORLOFF, his wife (hereinafter jointly referred to as "Maker") promise to pay to the order of MANUFACTURERS BANK, an Illinois corporation, or its successors or assigns ("Holder" or "Payee"), at the office of Holder, 1200 North Ashland Avenue, Chicago, Illinois 60622, or at such other place as Holder from time to time may designate in writing, the principal sum of One Million Five Hundred Thousand and No/Hundredths ($1,500,000.00) Dollars, with interest on the principal balance from time to time outstanding at the rate of Seven Percent (7%) per annum ("Interest Rate"), in equal monthly installments of accrued interest in the amount of $8,750.00 commencing August 1, 1992, and $8,750.00 on the first day of each month thereafter, with a final payment of the entire remaining balance of principal and interest on December 20, 1992.

(b) The second paragraph on Page 1 of the Note is hereby amended so as to provide as follows:

> Any unpaid interest, late charges and all other sums due hereunder, under the Mortgages (as hereinafter defined) and under the other Loan Documents (as hereinafter defined) plus the unpaid principal balance hereof shall be due and payable on December 20, 1992, or such earlier maturity date as may be caused by prepayment, agreement, default and acceleration, deed-in-lieu of foreclosure or otherwise.

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3. Borrower's Attorney's Opinion. Borrower shall furnish to Lender an opinion of Borrower's counsel acceptable to Lender, stating that this Modification and Extension Agreement has been duly executed and delivered by the Borrower and the Guarantor, and that the Loan Instruments, as modified and amended hereby, are legal, valid and binding obligations of the respective parties thereto, enforceable in accordance with the respective terms and provisions thereof.

4. Reaffirmation of Loan Instruments. Except as expressly herein provided, Borrower and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.

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5. **Attorney's Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Modification and Extension Agreement, including recording and title charges.

6. **Trustee Exculpation.** This Instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 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 said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO 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 said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived.

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

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
not personally but as
Trustee aforesaid

By: _____
(Assistant) Trust Officer

ATTEST:

By: _____
(Assistant) Secretary

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_____
HOWARD A. ORLOFF

_____
CAROL ORLOFF

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IN WITNESS WHEREOF, MANUFACTURERS BANK, an Illinois banking association, has caused this instrument to be signed by its Vice President as of the day and year first above written.

MANUFACTURERS BANK, an
Illinois banking association

By: _____
GEORGE S. CONTARSY
Executive Vice President

Instrument prepared by and
mail to:

Richard C. Jones, Jr.
DARDICK & DENLOW
Suite 1250
737 North Michigan Avenue
Chicago, IL 60611
(312) 944-7900

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, ANNE M. MARCHERT, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that JUDITH B. CRAVEN Trust Officer, ~~Vice President~~ (Trust Officer) and Gregory S. Kasprzyk, Assistant Trust Officer of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President (Trust Officer), and Assistant Trust Officer, 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 Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Trust Officer then and there acknowledged that said Assistant Trust Officer, as custodian of the corporate seal of said Trustee, did affix the seal of said Trustee to said instrument as said Assistant Trust Officer's own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this SEP 03 1992 day of _____, 1992.

"OFFICIAL SEAL"
ANNE M. MARCHERT
Notary Public, State of Illinois
My Commission Expires 4/23/94

Anne M. Marchert
Notary Public

My Commission Expires:

_____

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that HOWARD A. ORLOFF and CAROL ORLOFF, his wife who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 31st day of August, 1992.

Deborah L. Felde
NOTARY PUBLIC

My Commission Expires:

OFFICIAL SEAL
DEBORAH L. FELDE
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 12/28/92

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that GEORGE S. CONTARSY, personally known to me to the Executive Vice President of MANUFACTURERS BANK, an Illinois banking association, personally appeared before me this day and acknowledged that they signed the foregoing instrument as their free and voluntary act and as the free and voluntary act of said bank for the uses and purposes therein set forth.

GIVEN under my hand an Notarial Seal this 31st day of August, 1992.

Deborah L. Felde
NOTARY PUBLIC

My Commission Expires:

"OFFICIAL SEAL"
DEBORAH L. FELDE
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 12/29/92

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AFTER RECORDING RETURN TO: GEORGE S. CONTARSY
MANUFACTURERS BANK
1200 N. ASHLAND AVENUE
CHICAGO, ILLINOIS 60622

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