95478459

DEPT-01 RECORDING $51.00
T#0012 TRAN 5382 07/21/95 14:31:00
#0365 # JM *-95-478459
COOK COUNTY RECORDER

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FOURTH MODIFICATION OF NOTE, MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT, CONSTRUCTION LOAN AND SECURITY AGREEMENT, COLLATERAL ASSIGNMENT OF BENEFICIAL INTEREST AND LOAN DOCUMENTS

This **Fourth Modification of Note, Mortgage, Assignment of Rents and Security Agreement, Collateral Assignment of Beneficial Interest and Loan Documents** (hereinafter referred to as the "**Fourth Modification**") is made and is effective this 1st day of July, 1995, by and between **Cole Taylor Bank**, an Illinois Banking Corporation (hereinafter referred to as the "**Bank**"), **American National Bank and Trust Company of Chicago**, not personally but as Trustee under Trust Agreement dated July 26, 1991 and known as Trust No. 114285-05 ("**Trustee**") and **Thomas F. Tremback, M.D.** (hereinafter referred to as the "**Borrower**").

WHEREAS, Borrower and Trustee executed and delivered to Bank a certain note dated August 2, 1993 (hereinafter referred to as the "Note") evidencing the obligation to repay that certain loan (hereinafter referred to as the "**Loan**") in the Principal Sum of **Six Hundred Ninety Thousand and 00/100 ($690,000.00) Dollars**; and

WHEREAS, such Note is secured by: (i) certain Mortgage, Assignment of Rents and Security Agreement (hereinafter referred to as the "**Mortgage**") from Trustee dated August 2, 1993 and recorded August 3, 1993 in Cook County, Illinois as Document No. 93605051 relative to certain real estate commonly known as **863 N. LaSalle Street, Chicago, Illinois** and legally described on Exhibit "A" attached hereto (the "**Mortgaged Premises**"); (ii) certain Construction Loan and Security Agreement (hereinafter referred to as the "**Construction Loan Agreement**") by and between Bank, Borrower and Trustee dated August 2, 1993 relative to construction of certain improvements to be made to the Mortgaged Premises; (iii) certain Collateral Assignment of Beneficial Interest in Land Trust (hereinafter referred to as the "**Collateral ABI**") from Borrower to Bank dated August 2, 1993, which Note, Mortgage, Collateral ABI and any other assignments and agreements given Bank by Borrower or Trustee including any and all

Document Prepared by:
and after recording return to:
James E. Musial, Esq.
1200 Jorie Blvd., Suite 329
Oakbrook, Illinois 60521

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BOX 333-CTI

modifications, extensions or renewals thereof are sometimes hereinafter collectively referred to as the "**Loan Documents**" ; and

WHEREAS, on August 1, 1994 Bank, Borrower and Trustee executed and entered into that certain **Modification of Note, Mortgage, Assignment of Rents and Security Agreement, Collateral Assignment of Beneficial Interest and Loan Documents** ("**Modification**") which provided, in pertinent part:

Modification of Note. The Note is hereby modified and amended in the following respects:

(a) Effective as of August 1, 1994, Paragraph 2.1 a. of the Note is hereby modified and amended to state as follows:

Interest Only Payments. Payments of interest only computed at the Prime Rate (as defined hereinbelow) plus one (1%) percent per annum shall be due and payable commencing on September 1, 1993 and continuing on the first (1st) day of each month thereafter for the next fourteen (14) months.

(b) Effective as of August 1, 1994, Paragraph 2.1 c. of the Note is hereby modified and amended to state as follows:

Maturity Date/Balloon Payment. The entire outstanding Principal Balance, all interest accrued thereon, and all other amounts due hereunder or under the Loan Documents, unless sooner paid, shall be due and payable in full on November 1, 1994 ("**Maturity Date**"). Borrower must repay the entire principal balance of the loan and unpaid interest when due. Bank is under no obligation to refinance the loan at this time. Borrower, will therefore, be required to make payment out of other assets that Borrower may own, or Borrower will have to find a creditor, which may be the Bank Borrower has this loan with, willing to lend Borrower the money. If Borrower refinances this loan at maturity, Borrower may have to pay some or all of the closing costs normally associated with a new loan even if Borrower obtains refinancing from same bank.

Modification of Construction Loan Agreement. The Construction Loan Agreement is hereby modified and amended in the following respect:

Effective as of August 1, 1994, Paragraph 7 k. of the Construction Loan Agreement is hereby modified and amended to state as follows:

The improvements will be fully completed in accordance with the approved Plans and Specifications on or before April 30, 1994.

Modification of Loan Documents. Any and all references in any of the Loan

Documents to the stated Maturity Date of August 1, 1994 are hereby amended and modified to the new Maturity Date of November 1, 1994. Any and all references in any of the Loan Documents to the general contractor, Intercontinental Arts Studio Snaidero, Inc. are hereby modified and amended to replace therefore the new construction manager, **Project Control, Inc.**, an Illinois Corporation (hereinafter "**Project Control, Inc.**"), 101 E. Ontario, Suite 550, Chicago, Illinois 60611. Simultaneously herewith, Borrower, Bank, Project Control Inc. and Chicago Title and Trust Company shall execute a substitute Construction Loan Escrow Trust and disbursing Agreement.

WHEREAS, on November 1, 1994 Bank, Borrower and Trustee executed and entered into that certain **Second Modification of Note, Mortgage, Assignment of Rents and Security Agreement, Collateral Assignment of Beneficial Interest and Loan Documents** ("**Second Modification**") which provided, in pertinent part:

Second Modification of Note. The Note is hereby further modified and amended in the following respects:

(a) Effective as of November 1, 1994, Paragraph 2.1 a. of the Note is hereby modified and amended to state as follows:

Interest Only Payments. Payments of interest only computed at the Prime Rate (as defined hereinbelow) plus one (1%) percent per annum shall be due and payable commencing on September 1, 1993 and continuing on the first (1st) day of each month thereafter for the next sixteen (16) months.

(b) Effective as of November 1, 1994, Paragraph 2.1 c. of the Note is hereby modified and amended to state as follows:

Maturity Date/Balloon Payment. The entire outstanding Principal Balance, all interest accrued thereon, and all other amounts due hereunder or under the Loan Documents, unless sooner paid, shall be due and payable in full on January 1, 1995 ("**Maturity Date**"). Borrower must repay the entire principal balance of the loan and unpaid interest when due. Bank is under no obligation to refinance the loan at this time. Borrower, will therefore, be required to make payment out of other assets that Borrower may own, or Borrower will have to find a creditor, which may be the Bank Borrower has this loan with, willing to lend Borrower the money. If Borrower refinances this loan at maturity, Borrower may have to pay some or all of the closing costs normally associated with a new loan even if Borrower obtains refinancing from same bank.

Modification of Construction Loan Agreement. The Construction Loan Agreement is hereby modified and amended in the following respect:

Effective as of November 1, 1994, Paragraph 7 k. of the Construction Loan Agreement

is hereby modified and amended to state as follows:

The improvements will be fully completed in accordance with the approved Plans and Specifications on or before April 1, 1995.

Modification of Loan Documents. Any and all references in any of the Loan Documents to the stated Maturity Date of November 1, 1994 are hereby amended and modified to the new Maturity Date of January 1, 1995. Simultaneously herewith, Borrower, Bank, Project Control Inc. and Chicago Title and Trust Company shall execute a substitute Construction Loan Escrow Trust and disbursing Agreement, if necessary.

Draw Limitation/Current Balance. The parties hereto acknowledge and agree that Borrower is currently in violation of Paragraph 7H. of the Construction Loan Agreement, Loan In Balance requirement. The parties further acknowledge and agree this Second Modification, being granted primarily to extend the Maturity Date, in no way shall be deemed a waiver of Bank's right to declare an event of default under the Loan Documents pursuant to such a default. Bank is currently under no obligation to advance any additional proceeds available under the Construction Loan Agreement, but has agreed to advance a single draw pursuant to the following conditions and agreements:

a. The current Principal Balance advanced under the Construction Loan Agreement is $431,939.14;

b. Bank has agreed to honor one additional draw request under the Construction Loan Agreement in the amount of $92,443.25, but expressly declares (and by his execution of this document, Borrower acknowledges and agrees) that until the Loan In Balance (Paragraph 7H.) default is cured to the satisfaction of Bank, **the Bank will not be obligated to, and Borrower shall have no right, to request or receive and proceeds remaining available for draws under the Construction Loan Agreement.**

WHEREAS, on December 31, 1994 Bank, Borrower and Trustee executed and entered into that certain **Third Modification of Note, Mortgage, Assignment of Rents and Security Agreement, Collateral Assignment of Beneficial Interest and Loan Documents ("Third Modification")** which provided, in pertinent part:

2. Modification of Note. The Note is hereby modified and amended in the following respects:

(a) Effective as of January 1, 1995, the Note is hereby modified and amended to provide for and define the Principal Sum of the Note as being **One Million Seventy Thousand and 00/100 ($1,070,000.00) Dollars**, evidencing an increase in loan proceeds available for draw under the Construction Loan Agreement of **Three Hundred Eighty Thousand and 00/100 ($380,000.00) Dollars.**

(b) Effective as of January 1, 1995, Paragraph 2.1 a. of the Note is hereby modified and amended to state as follows:

Interest Only Payments. Payments of interest only computed at the Prime Rate (as defined hereinbelow) plus one (1%) percent per annum shall be due and payable commencing on September 1, 1993 and continuing on the first (1st) day of each month thereafter for the next twenty two (22) months, through and including July 1, 1995.

(c) Effective as of January 1, 1995, Paragraph 2.1 c. of the Note is hereby modified and amended to state as follows:

Maturity Date/Balloon Payment. The entire outstanding Principal Balance, all interest accrued thereon, and all other amounts due hereunder or under the Loan Documents, unless sooner paid, shall be due and payable in full on July 1, 1995 ("**Maturity Date**"). Borrower must repay the entire principal balance of the loan and unpaid interest when due. Bank is under no obligation to refinance the loan at this time. Borrower will therefore, be required to make payment out of other assets that Borrower may own, or Borrower will have to find a creditor, which may be the Bank Borrower has this loan with, willing to lend Borrower the money. If Borrower refinances this loan at maturity, Borrower may have to pay some or all of the closing costs normally associated with a new loan even if Borrower obtains refinancing from same bank.

(d) Effective as of January 1, 1995, Paragraph 1.2 of the Note is hereby modified and amended to state the following additional collateral is hereby tendered as security for repayment of the Note; (i) assignment of all bonus payments paid to Borrower by Midwest Anesthesiologists, Ltd. during the remainder of the term as set forth in that certain Assignment of Bonus Payments and Distributions dated December 31, 1994; and (ii) Assignment of Disability Insurance as Collateral dated December 31, 1994 (subject to the execution of a Personal Undertaking, if necessary).

3. Modification of Mortgage. The Mortgage is hereby modified and amended in the following respects:

(a) Effective as of January 1, 1995, the Mortgage is hereby modified and amended to provide for and define the indebtedness for which the Mortgage is tendered to secure as being **One Million Seventy Thousand and 00/100 ($1,070,000.00) Dollars**, evidencing an increase in loan proceeds available for draw under the Construction Loan Agreement of **Three Hundred Eighty Thousand and 00/100 ($380,000.00) Dollars.**

4. Modification of Construction Loan Agreement. The Construction Loan Agreement

is hereby modified and amended in the following respect:

(a) Effective January 1, 1995, the term General Contractor shall be modified to the new definition Construction Manager, which is and will be Project Control, Inc., who shall acknowledge this [Construction Loan Agreement] Second Modification and who shall execute the attached Acknowledgement of Construction Manager, thereby acknowledging and agreeing to certain terms and restrictions contained in the Construction Loan Agreement and consenting to the Collateral Assignment of the Construction Contract (defined hereinbelow).

(b) Effective as of January 1, 1995, the Construction Loan Agreement is hereby modified and amended to provide for and define the **Principal Sum** as being **One Million Seventy Thousand and 00/100 ($1,070,000.00) Dollars**, evidencing an increase in loan proceeds available for draw under the Construction Loan Agreement of **Three Hundred Eighty Thousand and 00/100 ($380,000.00) Dollars.**

(c) Effective as of January 1, 1995, Paragraph 7 k. of the Construction Loan Agreement is hereby modified and amended to state as follows:

The improvements will be fully completed in accordance with the approved Plans and Specifications on or before July 1, 1995.

(d) Effective as of January 1, 1995, the following Paragraph 2.1 shall be added to the Construction Loan Agreement as follows:

2.1 Collateral Assignment of Construction Agreement and Permits. Borrower, as additional security for the Loan and in order to induce Bank to make the Loan, does hereby collaterally assign and quit claim for collateral purposes all of Borrower's right, title, interest and equity in and to the construction management contract dated June 7, 1994, by and between Borrower and Project Control, Inc. ("**Contract**") and all other construction contracts or subcontracts, Permits, the Plans, Architect's Contract, Engineer's Contract and any and all modifications, additions, changes, renewals, or extensions to any of the same which relate to the Premises and the construction of the Improvements thereon. Upon the occurrence of any Event of Default under this Agreement or any other Loan Documents, and immediately upon Bank's written notice to Borrower and to the Construction Manager and/or Architect and/or Engineer, as the case may be, Bank shall succeed to all of Borrower's right, title and interest relative to the aforementioned collaterally assigned Contract, Permits and other aforesaid construction contracts, Architects and/or Engineers Contract and other aforesaid items, if any, it being understood, however, that Bank does not hereby assume any of Borrower's obligations or duties relative to the same except as otherwise expressly agreed in

writing by Bank or as expressly set forth in any other Loan Documents. This provision is in addition to and not in-lieu-of any collateral rights to the aforesaid Contract, Permits, Plans and so on set forth in any other Loan Documents.

(e) Effective as of January 1, 1995, the Paragraph 6 of the Construction Loan Agreement shall contain additional/expanded paragraphs as follows:

SPECIFIC CONDITIONS OF BANK'S OBLIGATION TO MAKE EACH CONSTRUCTION ADVANCE

In addition to the General Conditions set forth above, Bank's obligation to make any advance shall be subject to the satisfaction of the following conditions at the time of each such advance.

1. No later than January 1, 1995, Bank shall have received:

CONTRACT. A copy of the construction management contract (the "**Construction Management Contract**") with Project Control, Inc. and each subcontract designated by Bank, certified by Borrower and the Construction Manager as of a date satisfactory to Bank to be true, complete and correct, together with an acknowledgement of the Construction Manager in the form of **Exhibit "B"** attached hereto, together with such subcontract verifications as Bank may require, which verifications shall be obtained by Bank either directly or through the Construction Manager.

ARCHITECTURAL AND ENGINEERING CONTRACTS. Copies of contracts with the Architect and any engineers and any other consultants for the construction of the Improvements, if any, certified as of a date satisfactory to Bank to be true, complete and correct, together with an acknowledgement of each architect and engineer in the form of **Exhibit "C"** attached hereto.

SWORN STATEMENTS. Initial sworn statements of the Borrower and Construction Manager and of all subcontractors or materialmen to whom payment has been requested, covering all work done and to be done, together with waivers of lien covering all work and materials for which payment has been requested.

2. Prior to each advance of Loan proceeds for payment of Construction Costs, Bank shall have received in form and content satisfactory to Bank:

REQUEST. A request for such advance executed by Borrower.

SWORN STATEMENT. A sworn statement of the Borrower (i.e. Owner's) and Construction Manager setting forth all subcontractors or material, if any, for whom or which payment has been requested, together with waivers of lien covering all work and materials for which payment has been requested.

INSPECTION. Evidence satisfactory to Bank that the work for which payment has been requested has been completed in accordance with the Plans, including but not limited to an inspection certification addressed to Bank by the architect and Bank's Inspecting Architect, each such certification shall also indicate that the sums shown undisbursed are sufficient to complete the Improvements in accordance with the Project Budget, if any, of the work completed to date.

WAIVERS. Delivery of appropriate waivers of lien by the Construction Manager, all subcontractors and suppliers of material.

TITLE INSURANCE. An endorsement to the policy of title insurance issued in accordance herewith, effective as of the date of the last advance, subject only to such exceptions as Bank may have permitted in writing, together with such endorsements as Bank may require.

3. **Prior to the release of any portion of the last 10% of the proceeds of the Loan, Bank shall have received in form and content satisfactory to Bank:**

A final certificate of occupancy.

A certificate of final completion issued to the Bank by the Architect.

Final sworn statements of the Borrower and the Construction Manager together with final lien waivers from every contractor or subcontractor or materialmen.

Borrower specifically acknowledges and agrees that the disbursement of loan advances and payments which may be made pursuant to this Agreement may be made pursuant to the additional terms and conditions of an escrow which may, in the sole discretion of Bank, be established for such purpose. Any escrow created hereunder shall be upon terms and conditions solely satisfactory to Bank, and said escrow may be amended from time to time, without notice to Borrower, at Bank's sole discretion; and, said escrow, and any amendments thereto is by this reference incorporated into this Agreement as though it is fully set forth herein.

(f) Effective as of January 1, 1995, the Paragraph 8 a. of the Construction Loan Agreement shall contain additional/expanded paragraphs as follows:

EVENTS OF DEFAULT. Each or any of the following events shall constitute an "**Event of Default**" hereunder:

(a) Default in the performance or observance of any covenant, term, provision, condition, or agreement of this Agreement to be performed or observed by Borrower and the continuance of such default for thirty (30) days after notice from the Bank to Borrower specifying such default or if any

warranty or representation of Borrower herein is breached or proves or becomes untrue in any material respect.

(b) Default in the performance or observance of any covenant, term, provision, or condition of the Note, the Mortgage, or any item of other Loan Documents, and the grace period, if any, allowed for such default shall have expired.

(c) The material failure to proceed with construction of the Improvements in substantial accordance with the construction schedule approved by Bank, or as provided herein, or a lapse in material construction progress for a period of thirty (30) days or more.

(d) The failure to complete, or, in Bank's judgment, the inability of Borrower to complete, the Improvements on or before July 1, 1995.

(e) The inability of Borrower to satisfy any condition to its right to receive an advance hereunder for a period in excess of thirty (30) days.

(f) The assignment or attempted assignment by the Borrower of any of its rights hereunder (other than pursuant to the provisions hereof) without the prior written consent of Bank.

(g) The disapproval by Bank at any time of any construction work and the failure to cause the same to be corrected to the satisfaction of Bank within thirty (30) days after written notice of such disapproval.

(h) The Loan being not "In Balance" as required herein.

(i) The institution by or against the Construction Manager of bankruptcy, reorganization, insolvency or management proceeding of any kind under federal bankruptcy statutes or any similar law (state or federal) now or hereafter existing.

(j) The death or disability of Borrower.

(f) Effective as of January 1, 1995, the Paragraph 8 b. of the Construction Loan Agreement shall contain additional/expanded paragraphs as follows:

BANK'S OPTIONS UPON EVENT OF DEFAULT. If any Event of Default shall occur, Bank, in Bank's sole discretion (and in addition to any one or more of the other remedies it otherwise may have at law or in equity, or by the terms of the documents to be delivered to Bank pursuant hereto evidencing the Loan or securing

the Note) may do any one or more of the following at any time and from time to time, concurrently or successively:

(a) Refrain from making further Loan advances hereunder.

(b) Terminate this Agreement.

(c) Declare the indebtedness evidenced by the Note and secured by the Mortgage and the Loan Documents to be immediately due and payable.

(d) Institute proceedings to specifically enforce the performance and observation of the covenants, terms, provisions, and conditions of this Agreement.

(e) Exercise or pursue any other remedy or cause of action permitted under this Agreement or under any one or more of the Note, Mortgage, or Loan Documents, or otherwise permitted by operation of law or equity.

(f) Whether or not the indebtedness evidenced by the Note and secured by the Loan Documents shall be due and payable or whether or not Bank shall have instituted any foreclosure or other action for the enforcement of the Note or the Loan Documents, Bank may, in addition to any other remedies which Bank may have hereunder, and in Bank's sole discretion, do any one or more of the following:

(i) Enter upon the Premises and complete the Improvements and employ watchmen, all at the risk, cost, and expense of Borrower.

(ii) At any time discontinue any work commenced in respect of the Improvements or change any course of action undertaken by Borrower and not be bound by any limitations or requirements of time whether set forth herein otherwise.

(iii) Assume any construction contract made by Borrower, in any way relating to the construction of the Improvements, and take over and use all or any part of the labor, materials, supplies, and equipment contracted for by Borrower, whether or not previously incorporated into the Improvements.

(iv) In connection with any construction of the Improvements undertaken by Bank pursuant to the provisions of this Section, perform any one or more of the following:

(1) Engage builders, contractors, architects, engineers, and others for the purpose of furnishing labor, materials, supplies and equipment in connection with any construction of the Improvements.

(2) Pay, settle, or compromise all bills or claims which may become liens against the Premises, or which have been or may be incurred in any manner in connection with completing the Improvements or for the discharge of liens, encumbrances, or defects in the title of the Premises; and

(3) Taken or refrain from taking such action hereunder as Bank may from time to time determine.

5. Modification of Loan Documents/Other Agreements. Any and all references in any of the Loan Documents to the stated Maturity Date of November 1, 1994 are hereby amended and modified to the new Maturity Date of July 1, 1995. All other Loan Documents are hereby modified and amended to provide for and define the **Principal Sum** as being **One Million Seventy Thousand and 00/100 ($1,070,000.00) Dollars**, evidencing an increase in loan proceeds available for draw under the Construction Loan Agreement of **Three Hundred Eighty Thousand and 00/100 ($380,000.00) Dollars**. Simultaneously herewith, Borrower, Bank, Project Control Inc. and Chicago Title and Trust Company shall execute a substitute Construction Loan Escrow Trust and disbursing Agreement.

WHEREAS, the parties hereto desire to further modify the terms of the Note and the terms of the Loan Documents to extend the Maturity Date and to make such additional modifications as hereinafter specifically set forth.

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

1. Incorporation of Recitals. The foregoing recitals are true and correct in substance and in fact and are hereby incorporated herein by reference as if the same were set forth herein.

2. Modification of Note. The Note is hereby modified and amended in the following respects:

(a) Effective as of July 1, 1995, Paragraph 2.1 a. of the Note is hereby modified and amended to state as follows:

Interest Only Payments. Payments of interest only computed at the Prime Rate (as defined hereinbelow) plus one (1%) percent per annum shall be due and payable commencing on September 1, 1993 and continuing on the first (1st) day of each

(1) Engage builders, contractors, architects, engineers, and others for the purpose of furnishing labor, materials, supplies and equipment in connection with any construction of the Improvements.

(2) Pay, settle, or compromise all bills or claims which may become liens against the Premises, or which have been or may be incurred in any manner in connection with completing the Improvements or for the discharge of liens, encumbrances, or defects in the title of the Premises; and

(3) Taken or refrain from taking such action hereunder as Bank may from time to time determine.

5. Modification of Loan Documents/Other Agreements. Any and all references in any of the Loan Documents to the stated Maturity Date of November 1, 1994 are hereby amended and modified to the new Maturity Date of July 1, 1995. All other Loan Documents are hereby modified and amended to provide for and define the **Principal Sum** as being **One Million Seventy Thousand and 00/100 ($1,070,000.00) Dollars**, evidencing an increase in loan proceeds available for draw under the Construction Loan Agreement of **Three Hundred Eighty Thousand and 00/100 ($380,000.00) Dollars.** Simultaneously herewith, Borrower, Bank, Project Control Inc. and Chicago Title and Trust Company shall execute a substitute Construction Loan Escrow Trust and disbursing Agreement.

WHEREAS, the parties hereto desire to further modify the terms of the Note and the terms of the Loan Documents to extend the Maturity Date and to make such additional modifications as hereinafter specifically set forth.

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

1. Incorporation of Recitals. The foregoing recitals are true and correct in substance and in fact and are hereby incorporated herein by reference as if the same were set forth herein.

2. Modification of Note. The Note is hereby modified and amended in the following respects:

(a) Effective as of July 1, 1995, Paragraph 2.1 a. of the Note is hereby modified and amended to state as follows:

Interest Only Payments. Payments of interest only computed at the Prime Rate (as defined hereinbelow) plus one (1%) percent per annum shall be due and payable commencing on September 1, 1993 and continuing on the first (1st) day of each

month thereafter for the next twenty five (25) months, through and including October 1, 1995.

(b) Effective as of July 1, 1995, Paragraph 2.1 c. of the Note is hereby modified and amended to state as follows:

Maturity Date/Balloon Payment. The entire outstanding Principal Balance, all interest accrued thereon, and all other amounts due hereunder or under the Loan Documents, unless sooner paid, shall be due and payable in full on October 1, 1995 ("**Maturity Date**"). Borrower must repay the entire principal balance of the loan and unpaid interest when due. Bank is under no obligation to refinance the loan at this time. Borrower, will therefore, be required to make payment out of other assets that Borrower may own, or Borrower will have to find a creditor, which may be the Bank Borrower has this loan with, willing to lend Borrower the money. If Borrower refinances this loan at maturity, Borrower may have to pay some or all of the closing costs normally associated with a new loan even if Borrower obtains refinancing from same bank.

3. Modification of Loan Documents/Other Agreements. Any and all references in any of the Loan Documents to the stated Maturity Date of July 1, 1995 are hereby amended and modified to the new Maturity Date of October 1, 1995.

4. Reaffirmation. Except as otherwise expressly provided herein, the Note, Mortgage, Construction Loan Agreement, Collateral ABI and other Loan Documents remain unaltered, unchanged and in full force and effect. The terms of the Note and other Loan Documents, as modified herein, are expressly reaffirmed by the parties.

IN WITNESS WHEREOF, the parties have executed this Fourth Modification on the date first written above.

Thomas F. Trembacz, M.D.

TRUST EXCULPATION

This Third Modification is executed by **American National Bank and Trust Company of Chicago**, not personally, but solely as Trustee in the exercise of the power and authority conferred upon and vested in its as Trustee. No personal liability shall be asserted or be enforceable against the Trustee because or in respect of this Note or its making, issue or transfer, and all such liability, if any, is expressly waived by each taker and holder hereof; except that Trustee in its personal and individual capacity warrants that it as trustee possesses full power and

authority to execute this instrument. In the Event of Default, the sole remedy of the holder, as far as Trustee is concerned, shall be foreclosure of the Mortgage, action against any other security or any time given to secure the payment of the indebtedness, action to enforce the personal liability of **Thomas F. Tremback**, or any other remedies as the holder in its sole discretion may elect.

American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated July 26, 1991 and known as Trust No. 114285-05

BY:_____

Its: VP

Attest:_____

Its: ASSISTANT SECRETARY

BANK'S ACCEPTANCE

Cole Taylor Bank, an Illinois Banking Corporation

BY: Marcy Mossburg

Marcy Mossburg, Vice President

95478459

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for and residing in said County and State, **DO HEREBY CERTIFY**, that **Thomas F. Tremback**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person and he appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act.

Given under my hand and official seal this 11th day of July, 1995.

"OFFICIAL SEAL"
MINDY J. SCHWARTZ
Notary Public, State of Illinois
My Commission Expires Oct. 21, 1998

Notary Public

My Commission Expires: 10/21/98

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for and residing in said County and State, **DO HEREBY CERTIFY**, that **Marcy Mossburg**, personally known to me to a Vice President of Cole Taylor Bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person and she appeared before me this day in person and acknowledged that she signed and delivered said instrument as Vice President of Cole Taylor Bank as her own free and voluntary act by and on behalf of Cole Taylor Bank.

Given under my hand and official seal this 11th day of July, 1995.

OFFICIAL SEAL
YVONNE A. WOLODKOWICZ
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1-11-97

Notary Public

My Commission Expires: 1-11-97

95478459

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY**, that IL MICHAEL WHELAN personally known to me to be VICE PRESIDENT under Trust No. 114285-05 and GREGORY S. KASPRZYK, personally known to me to be ASSISTANT SECRETARY under Trust 114285-05, and 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 trustee.

Given under my hand and official seal this ____ day of JUL 12 1995, 1995.

Annette G. Flood
Notary Public

"OFFICIAL SEAL"
ANNETTE G. FLOOD
Notary Public, State of Illinois
My Commission Expires 10/20/98

My Commission Expires: _____

95478459

EXHIBIT "A"
LEGAL DESCRIPTION

LOT 23 IN BLOCK 6 OGDEN'S SUBDIVISION OF BLOCK 6 OF BUSHNELL'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE SOUTHEAST 1/4 IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 17-04-440-014-0000

COMMON ADDRESS: 863 NORTH LASALLE ST., CHICAGO, IL.