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MORTGAGE MODIFICATION AGREEMENT

**THIS AGREEMENT** made as of the 1st day of December, 1997, by and between James E. Carroll and Jane S. Carroll, Husband and Wife, whose address is 214 Old Green Bay Road, Glencoe, Illinois 60022 (whether one or more, and if more than one, jointly and severally) being hereinafter referred to as the "Borrowers" and OLD KENT BANK, an Illinois Banking Corporation, maintaining its principal office at 105 South York Street, Elmhurst, Illinois 60126, said bank together with its successors and assigns, including each and every holder from time to time of the note (as hereinafter defined) being hereinafter referred to as the "Mortgagee".

WITNESSETH

**WHEREAS**, the Mortgagee has heretofore loaned the Borrowers the principal sum of Fifty Thousand and 00/100 Dollars (\$50,000.00) which loan is evidenced by a promissory note being hereinafter referred to as "Note" dated as of November 22, 1995 executed by Borrowers and payable to the order of the Mortgagee, with final payment due on December 1, 1996.

**WHEREAS**, the Note is secured by a mortgage of even date therewith being hereinafter referred as to the "Mortgage" executed by the Borrower creating a lien on certain real property located in Cook County, Illinois and legally described on Exhibit "A" attached hereto, which Mortgage was recorded with the Recorder of Deeds for said County on November 30, 1995 as document number 95-828684 and, Mortgage Modification Agreement recorded on May 8, 1997 as document number 97-324954 and,

**WHEREAS**, the Borrowers and the Mortgagee desire to modify the terms for the payment of the Note as hereinafter provided.

**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers and the Mortgagee do hereby agree as follows:

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5. The Borrowers hereby restate and reaffirm each and every representation, warrant, covenant and agreement contained in the note and the Mortgage as fully as if such representations, warranties, covenants and agreements were set forth herein.
6. Except as hereinabove and modified and amended, the Note and Mortgage and all of the terms, conditions and provisions thereof, shall in all respects remain unmodified and unchanged and shall continue to serve as evidence of the indebtedness or as security for indebtedness described therein. Without limiting the generality of the foregoing, all provisions of the Note and Mortgage, as respectively amended herein, relating to the defaults in payment of principal, interest or other amounts, with respect to other defaults with respect to obligations of the Borrowers, and with respect to remedies of the Bank, shall continue to be as provided in the Note and the Mortgage, as amended herein, without change or modification.
7. It is the express intention and agreement of the parties hereto that neither the modification of the Note and Mortgage or any extension of the maturity or terms thereof as provided aforesaid is intended nor shall be construed as an extinguishment, revocation, satisfaction or discharge of any of the liabilities or obligations under the Note and the Mortgage, or any guaranty thereof. The execution of this Agreement by the Mortgagee shall not be deemed to be a waiver of its rights under any other agreement, note, mortgage, trust deed, security agreement, assignment instrument, guaranty or other document on the part of the Mortgagee in exercising any right nor shall operate as a waiver of such right or any other rights. A waiver and revocation shall not be construed as a bar or waiver of any right or remedy on any future occasion. All of the Mortgagee's rights and remedies whether evidenced by the Mortgage hereby or by any other agreement, guaranty, mortgage, trust deed, note, security agreement, assignment, instrument or other document shall be cumulative and in addition to all other rights and remedies granted to the Mortgagee at law or in equity and may be exercised from time to time as often as deemed expedient by the Mortgagee. The obligations of the Borrowers hereunder shall be joint and several.

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1. The principal indebtedness evidenced by Note which is a **Revolving Line of Credit with an availability of \$50,000.00** presently outstanding is Forty Six Thousand Five Hundred Seventy Six and 18/100 (\$46,576.18) which shall be paid as follows:

The principal outstanding shall be paid in full on December 1, 1998. Accrued interest shall be paid on January 1, 1998 and on the 1st day of each month thereafter until the principal balance shall be paid in full.

2. All references in the Mortgage to the Notes shall refer to the Notes as herein modified.
3. All references in the Notes to the Mortgage shall refer to the Mortgage as herein modified.
4. Environmental Warranties and Agreements. Mortgagor warrants and represents to, and agrees with, Bank as follows:
- (a) The premises, and all operations and activities thereon, are and shall continue to be in compliance with all environmental laws, and the premises are not and shall not become (i) contaminated by, or the site of the disposal or release of, any hazardous substance, (ii) the source of any contamination, by any hazardous substance, of any adjacent property or of any groundwater or surface water, or (iii) the source of any air emission in excess of any legal limit now or hereinafter in effect; and, except as expressly disclosed by Mortgagor to Bank in writing, no asbestos or polychlorinated biphenyls are present or contained in or on the premises.
- (b) Mortgagor shall take all actions necessary to investigate, clean up, and eliminate the source of, any past, present or future contamination of the premises by any hazardous substance and to prevent any additional contamination of the premises. The taking of action by Mortgagor under this subparagraph (b) shall not limit any other right or remedy available to Bank by reason of any such contamination (including Bank's right to accelerate payment of the Indebtedness).
- (c) For purposes of this Mortgage, (i) "environmental law" means any past, present or future federal, state, local or foreign law, ordinance, rule, regulation or order that regulates or is intended to protect public health or the environment or that establishes liability for the investigation, removal or clean-up of, or damage caused by any environmental contamination, including, without limitation, any law, ordinance, rule, regulation or order that regulates or prescribes requirements for air quality, water quality, or the disposition, transportation or management of waste materials or toxic substances; (ii) "hazardous substance" means any product or waste that is now or hereafter regulated by or subject to any environmental law and any other hazardous substance, pollutant, contaminant or waste, including, without limitation, asbestos and polychlorinated biphenyls; and (iii) property shall be considered to be "contaminated" by a hazardous substance if a hazardous substance is present on or in the property in any amount or level.

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IN WITNESS WHEREOF, the Mortgagee and Borrowers have affixed their hands and seals as of the 1st day of December, 1997.

BORROWERS:

James E. Carroll  
James E. Carroll

Jane S. Carroll  
Jane S. Carroll

MORTGAGEE:  
OLD KENT BANK

By: Patrick B. Piorkowski  
Patrick B. Piorkowski  
Its: Vice President

PREPARED BY & RETURN TO:  
OLD KENT BANK  
ATTN: Jenifer Heinzenoth  
COMM. LOAN ADMINISTRATION  
105 S. YORK STREET  
ELMHURST, IL 60126

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State of Illinois )  
 )SS.  
County of )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_ is/are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, respectively, appeared before me this day in person and acknowledges that \_\_\_\_\_ signed and delivered the said instrument as \_\_\_\_\_ own free and voluntary act of said \_\_\_\_\_ as aforesaid, for the uses and purposes therein set forth.

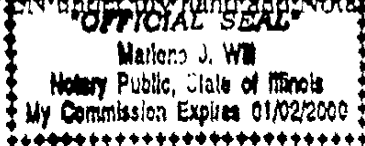
GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

\_\_\_\_\_  
Notary Public

State of Illinois )  
 )SS.  
County of Kane )

I, Marlene J. Will, a Notary Public in and for said County in the State aforesaid, do hereby certify that Patrick J. Wiorowski, Vice President of Old Kent Bank who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of said bank as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of December, 19 97.

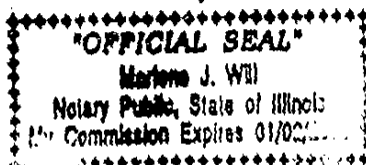


Marlene Will  
Notary Public

State of Illinois )  
 )SS.  
County of Kane )

I, Marlene J. Will, a Notary Public in and for said County in the State aforesaid, do hereby certify that James E. Carroll and Jane S. Carroll, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person and acknowledged they signed and delivered the said instrument at the free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of December, 19 97.



Marlene Will  
Notary Public

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EXHIBIT "A"

LOT 1 AND LOT 2 (EXCEPT THE SOUTHERLY 75 FEET ON THE WEST LINE AND 90 FEET ON THE EAST LINE THEREOF) IN WOODLAND, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF GLENCOE PLAT OF WHICH SUBDIVISION WAS RECORDED NOVEMBER 11, 1907 AS DOCUMENT 4124406, IN COOK COUNTY, ILLINOIS

P.I. #05-08-319-014 & #05-08-319-015

Property commonly known as: 214 Old Green Bay Road, Glencoe, IL 60022

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