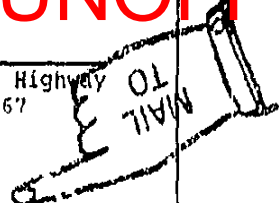


THIS INSTRUMENT PREPARED BY:

UNOFFICIAL COPY

CARL R. RATH  
300 E. Northwest Highway  
Palatine, IL 60067



97261015

Return to:  
GEORGE PSARAS  
300 East Northwest  
Highway, Palatine, IL  
60067

97 APR 16 PM 12:53

COOK COUNTY,  
RECORDER  
JESSE WHITE  
ROLLING MEADOWS

RECORDING 29.00  
MAIL 0.50  
# 97261015

MODIFICATION AGREEMENT

THIS AGREEMENT, dated this 28TH day of February, 1997, by and between FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT AS TRUSTEE UNDER THE PROVISIONS OF A TRUST AGREEMENT DATED APRIL 21, 1991 AND KNOWN AS TRUST NO. 10-1991, AND 3703 WEST LAKE L.L.C., an Illinois limited liability company (the "Beneficiary"), JACK BERGER, an individual ("BERGER"), ROBERT SILVERSTEIN, an individual ("Silverstein"), IRIS HARRIS, an individual ("Harris") and BRIAN HARRIS, an individual ("B. HARRIS") (TRUSTEE, BENEFICIARY, Berger, Silverstein, Harris and B. Harris shall collectively be referred to herein as "Borrower" whether singular or plural), and FIRST BANK AND TRUST COMPANY OF ILLINOIS, formerly known as FIRST BANK AND TRUST COMPANY OF PALATINE (hereinafter referred to as the "BANK").

WITNESSETH:

WHEREAS, BORROWER executed and delivered to the BANK, a Note (hereinafter referred to as "NOTE") dated DECEMBER 21, 1995 in the amount of \$1,200,000.00 with a maturity date of DECEMBER 21, 1996.

WHEREAS, BORROWER executed and delivered to the Bank a Mortgage (hereinafter referred to as "MORTGAGE") dated DECEMBER 21, 1995, securing the NOTE and conveying and mortgaging real estate locate in COOK County, State of ILLINOIS, legally described as follows:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

COMMONLY KNOWN AS: 3703 WEST LAKE AVENUE, GLENVIEW ILLINOIS  
P.I.N 04-28-300-028-0000

said MORTGAGE being recorded in the Recorder's/Registrar's Office of COOK County, Illinois, on December 27, 1997 as Document Number 95895721.

WHEREAS, BORROWER executed and delivered to the bank an Assignment of Rents (hereinafter referred to as "ASSIGNMENT OF RENTS") dated DECEMBER 21, 1995 and recorded in COOK County, State of ILLINOIS as Document Number            as additional collateral for said NOTE.

WHEREAS, BORROWER assigned to BANK their entire beneficial interest in FIRST BANK AND TRUST COMPANY OF ILLINOIS TRUST NO. 10-1991, dated DECEMBER 21, 1995, as additional collateral for the above described NOTE.

WHEREAS, the BANK represents that it is the owner and holder of the NOTE.

WHEREAS, the MORTGAGE represents a first mortgage upon the real estate located at 3703 W. Lake Avenue, Glenview, Illinois.

WHEREAS, the BORROWER certifies that it is the owner of the said real estate and that there are no liens or encumbrances (except for real estate taxes not yet due), or mortgages on the real estate and improvements, except in favor of the BANK.

WHEREAS, the parties hereto wish to change the definition of "Borrower" to increase the face amount as provided in said note to extend the maturity date of said NOTE, to affirm that the NOTE as so amended is secured by the lien of the said MORTGAGE, ASSIGNMENT OF RENT AND ASSIGNMENTS OF BENEFICIAL INTEREST in the above described trust, and to confirm

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PAGE TWO  
MODIFICATION AGREEMENT

that all references to the NOTE and underlying indebtedness in the said MORTGAGE, ASSIGNMENT OF RENT AND ASSIGNMENTS OF BENEFICIAL INTEREST shall henceforth stand as reference to the NOTE and underlying indebtedness as hereby amended;

NOW THEREFORE, for valuable consideration of the mutual benefits of the parties hereto, the receipt of which is hereby mutually acknowledged, the parties hereto agree as follows:

1. That the maturity date described in said NOTE be changed from "On demand but if no demand is made then on DECEMBER 31, 1996" to "on demand but if no demand is made then on DECEMBER 31, 1997".

2. That the borrower definition as defined in the secured Demand Note dated December 21, 1995 should be changed to read:

FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 9, 1995, AND KNOWN AS TRUST NO.10-1991, THE ("TRUSTEE"), 3703 W. LAKE, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY ("BENEFICIARY"), ROBERT SILVERSTEIN, AN INDIVIDUAL ("SILVERSTEIN"), IRIS HARRIS, AN INDIVIDUAL ("HARRIS") AND BRIAN HARRIS, AN INDIVIDUAL ("B. HARRIS"), (TRUSTEE, BENEFICIARY, SILVERSTEIN, HARRIS AND B. HARRIS SHALL COLLECTIVELY BE REFERRED TO HEREIN AS "BORROWER.")

3. The term Borrower hereinafter in this Modification Agreement shall be as defined in paragraph #2.

~~4. That BORROWER agrees to pay BANK a fee of \$12,000.00 for entering into this Modification Agreement and authorizes the BANK to increase the principal balance of the loan by said amount as payment of said fee.~~

JB 4-14-97  
per letter  
from H. Winter  
dated 4-14-97

5. THAT THE FACE AMOUNT OF SAID NOTE WILL CHANGE FROM ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000.00) TO ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000.00).

~~6. That BORROWER agrees that if BORROWER pays the entire outstanding principal balance of the NOTE prior to maturity, BORROWER shall pay to BANK, as additional interest on the prepaid principal amount, an amount expressed in interest percentage points, equal to the number of full or partial years remaining until the NOTE's maturity date, rounded up to the nearest whole month, at the time of such prepayment and calculated over the life of the NOTE.~~

JB 4-14-97  
per letter  
from H. Winter  
dated 4-14-97

Example: Original term of the note is five years. If BORROWER prepays any portion of the outstanding principal amount after the twelfth month, then BORROWER shall also pay the additional 4% of the prepayment amount. If BORROWER prepays any portion of the outstanding principal amount after 27-1/2 months then BORROWER shall also pay 2.75% of the prepayment amount.

7. BORROWER agrees to pay bank all trust and/or other fees due to bank and further authorizes bank to add said fees and costs to the principle balance of the loan.

8. BORROWER agrees to provide Bank its currently dated financial statement on each anniversary date of this Note as well as upon request by Bank. Each financial statement provided by BORROWER shall be signed and currently dated by BORROWER and certified by BORROWER to Bank to be a true and correct financial statement. BORROWER further acknowledges that its failure to timely deliver its financial statement shall constitute a default pursuant to the terms of the Note and other loan documents which shall cause interest to accrue at the default rate from the due date of the financial statement through the date said financial statement is delivered to and received by Bank. BORROWER authorizes Bank to order any credit reports and other information that Bank deems necessary to perform its periodic credit reviews. BORROWER agrees to pay Bank an annual fee of \$250, plus costs, including the cost of credit reports and other information, for and in connection with its periodic credit reviews and further authorizes Bank to add said fee and costs to its loan.

9. Whenever the context of this Modification Agreement or any of the other loan documents (including, but not limited to, the Note, Mortgage, Assignment of Rents, Security Agreement) so requires, the singular number shall include the plural number and vice versa, and any gender shall be deemed to include the feminine, masculine or neutral gender.

~~10. That BORROWER agrees to pay to bank a deferred loan fee equal to one percent (1%) of the principal amount of the NOTE, additional interest, upon either the prepayment or maturity of the NOTE, whichever occurs first.~~

JB 4-14-97  
per letter  
from M. Winter  
dated 4-14-97

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PAGE THREE  
MODIFICATION AGREEMENT

11. BANK shall hold the discretionary right to inspect the construction site at any reasonable time.

12. In the event any liabilities are not paid to LENDER when due, all liabilities outstanding will accrue interest, from such due date until such overdue amount is paid, at the rate of twenty-four (24%) annum, calculated on the basis of a 360-day year and actual days elapsed. All payments hereunder shall be made to BANK at its place of business, 300 E. Northwest Highway, Palatine, Illinois. Any payments received will be applied first to any costs and expenses due hereunder, second to any interest then due, third to any principal then due, fourth to any interest accrued but not then due and the remainder to any principal outstanding.

13. That the BANK agrees on behalf of itself and of any subsequent holder to mark the NOTE so as to reflect the terms of this Agreement before transferring or negotiating the same.

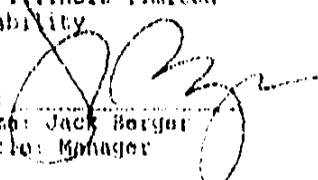
14. That the BORROWER hereby agrees that the lien of the said MORTGAGE, ASSIGNMENT OF RENT AND ASSIGNMENTS OF BENEFICIAL INTEREST shall secure the NOTE as hereby amended to the same extent as if the NOTE as amended were set forth and described in said MORTGAGE, ASSIGNMENT OF RENT AND ASSIGNMENTS OF BENEFICIAL INTEREST.

15. That both parties hereto further mutually agree that all of the terms, provisions, stipulations, covenants, and conditions in the said NOTE and MORTGAGE, ASSIGNMENT OF RENT AND ASSIGNMENTS OF BENEFICIAL INTEREST shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by this Agreement.

16. That this Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and first above written.

1701 W. LAKE L.L.C.  
an Illinois Limited  
Liability

By:   
Name: Jack Berger  
Title: Manager

ATTEST:

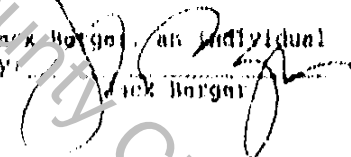
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FIRST BANK AND TRUST COMPANY  
OF ILLINOIS, not personally,  
but solely as Trustee under  
Trust Agreement dated  
December 8, 1995, and known as  
Trust No. 10-1991

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Jack Berger, an Individual  
By:   
Jack Berger

ROBERT SILVERSTEIN, an Individual  
By:   
Robert Silverstein

IRIS HARRIS, an Individual

By:   
Iris Harris

BRIAN HARRIS, an individual

By:   
Brian Harris

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MODIFICATION AGREEMENT

FIRST BANK AND TRUST COMPANY OF ILLINOIS

BORROWERS:

3703 W. LAKE ST L.L.C.

By: [Signature]  
MICHAEL C. WINNER  
PRESIDENT

By: [Signature]  
JACK BEIGER, MANAGER

Attest: [Signature]  
CARL R. RATH, ASSISTANT VICE  
PRESIDENT

[Signature]  
ROBERT SILVERSTEIN, MANAGER

FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 8, 1996 AND KNOWN AS TRUST NO. 10-1991.

BY: [Signature]  
ASSISTANT TRUST OFFICER

ATTEST: [Signature]  
ASSISTANT TRUST OFFICER

STATE OF ILLINOIS  
COUNTY OF COOK

I, KURTIS J. LOSO, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JACK BEIGER AND ROBERT SILVERSTEIN, personally known to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he signed, sealed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 20TH day of FEBRUARY, 1997.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF ILLINOIS  
COUNTY OF COOK

I, KURTIS J. LOSO a Notary Public, in and for said County, do hereby certify that ASSISTANT TRUST OFFICER of the First Bank and Trust Company of Illinois and ASSISTANT TRUST OFFICER of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSISTANT 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 of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASSISTANT TRUST OFFICER then and there acknowledged that they, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as their own free and voluntary act of said Bank as Trustee, aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20TH day of FEBRUARY, 1997.

[Signature]  
NOTARY PUBLIC



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3703 W. Lake L.L.C.

PARCEL 1:

LOT 2 IN MORELLI'S RESUBDIVISION OF LOTS 1, 2 AND 3 OF PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE, PERPETUAL EASEMENTS IN FAVOR OF PARCEL 1, AFORESAID AS CREATED BY RECIPROCAL GRANT OF EASEMENTS DATED JULY 31, 1989 AND RECORDED AUGUST 4, 1989 AS DOCUMENT 89358281 FOR INGRESS AND EGRESS FROM AND TO LAKE AVENUE OVER SO MUCH OF LOT 1 IN SAID MORELLI'S SUBDIVISION AS IS PRESENTLY OR SUBSEQUENTLY IMPROVED AS PART OF A DRIVEWAY AND LANES FOR USE OF VEHICULAR TRAFFIC USED IN CONNECTION WITH SAID PARCEL 1, AND OVER THOSE PORTIONS OF LOT 1 IN SAID SUBDIVISION FOR THE USE OF MARKED PARKING SPACES OR LANES BETWEEN MARKED PARKING SPACES, THE PRESENT IMPORVEMENTS BEING THOSE DEPICTED ON THAT CERTAIN PLAT OF SURVEY PREPARED BY CERTIFIED SURVEY COMPANY DATED JULY 21, 1989 AND DESCRIBED AS ORDER NUMBER 740237-B, NOW OR HEREAFTER LOCATED PARTIALLY ON LOT 1 AND LOT 2 IN MORELLI'S SUBDIVISION AFORESAID.

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