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COOK CO. IL

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Cook County Recorder 31.50

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SEVENTH LOAN MODIFICATION AGREEMENT

THIS SEVENTH LOAN MODIFICATION AGREEMENT (this "Agreement") is made as of the 24th day of June, 1997 by and among American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated February 1, 1978 and known as Trust No. 42116 ("Borrower"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Lender").

RECITALS

A. Lender has heretofore made a loan (the "Loan") to Borrower in the original principal amount of \$1,300,000, which Loan is evidenced by that certain Installment Note (the "Note"), dated May 15, 1986 made by Borrower payable to the order of the Lender in the original principal amount of \$1,300,000.

PREPARED BY AND AFTER RECORDING

American National Bank and Trust Company of Chicago  
33 North LaSalle Street  
Chicago, Illinois 60690  
Attn: Charla Mattern

Return To:  
LEXIS Document Services  
135 S. LaSalle St., Suite 2260  
Chicago, IL 60603  
Phone: (312) 201-1273



(FM N) - (\*B\*)  
Debtor: Seventh Loan Modification Agreement  
Juris: Recorder of Deeds, Cook County, IL

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B. The note is secured by, among other things, (i) that certain Mortgage, dated May 15, 1986 made by Borrower and recorded in the Office of the Recorder of Cook County, Illinois (the "Recorder's Office") on June 5, 1986 as Document No. 86226947, encumbering the real property (the "Property") legally described in Exhibit A attached hereto and made a part hereof (the "Mortgage"), (ii) that certain Assignment of Rents and Leases dated May 15, 1986 made by Borrower and recorded in the Recorder's Office on June 5, 1986 as Document No. 86226948 (the "Assignment of Rents"), (iii) that certain Guaranty dated May 15, 1986 made by Jerome Bornstein, now known as Jerome J. Born or J.J. Born ("Guarantor") (the "Guaranty"), and (iv) that certain Amended Security Agreement and Security Assignment Under Land Trust dated May 15, 1986 made by Guarantor, as the beneficiary of Borrower (the "Security Agreement") (the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Security Agreement and any other documents evidencing or securing the Loan, as amended by modifications described below, shall be collectively referred to herein as the "Loan Documents").

C. Borrower and Lender entered into that certain Modification Agreement dated July 1, 1986 and recorded in the Recorder's Office on July 14, 1986 as Document No. 86292703 (the "First Modification"), that certain Modification Agreement dated May 15, 1989 recorded in the Recorder's Office as Document No. 89371690 (the "Second Modification"), that certain Third Loan Modification Agreement dated November 30, 1992 recorded in the Recorder's Office as Document No. 93032253 (the "Third Modification"), that certain Fourth Loan Modification Agreement dated January 4, 1995 recorded in the Recorder's Office as Document No. 95027136 (the "Fourth Modification"), that certain Fifth Loan Modification Agreement dated May 1, 1995 (the "Fifth Modification"), and that certain Sixth Loan Modification Agreement dated April 16, 1996 (the "Sixth Modification").

D. Borrower and Guarantor have requested and Lender has agreed to further extend the maturity date of the Loan and to otherwise amend the terms and conditions of the Loan Documents as more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of Lender extending the maturity date of the Loan and amending the terms of the Loan Documents, and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### AGREEMENTS

1. Maturity Date Extension. The maturity date of the Loan is extended from April 1, 1997 to April 1, 1998. Borrower shall execute and deliver to Lender such documents as may be reasonably required to evidence such extension.

2. Principal and Interest. As of the date hereof, the outstanding principal balance of the Loan is \$891,426.09. Interest shall continue to accrue on the outstanding principal balance of the Loan at the Prime Rate. Such interest shall be paid monthly in arrears on the fifteenth (15th) day of each month of the term of the Loan. The entire outstanding principal balance and accrued interest thereon shall be paid by Borrower to Lender on or before April 1, 1998, unless extended pursuant to paragraph 1 hereof. Lender and Borrower hereby acknowledge and agree that Borrower did not make the principal payment required under paragraph 2 of the Fifth Modification and Borrower shall not be required to make such principal payment until the Maturity Date.

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3. **Title Policy.** In connection with the execution and delivery of this Agreement, Borrower shall deliver to Lender an endorsement to Lender's Title Insurance Policy issued by Chicago Title Insurance Company (the "**Title Company**") as Policy No. 70-56-897 and dated August 28, 1986 (the "**Title Policy**"), whereby the Title Company shall insure that there are no mechanic's liens or other liens or encumbrances affecting Borrower's title to the Property or Lender's security interest in the Property other than those liens or encumbrances listed in the Title Policy as of November 30, 1992, and otherwise insuring priority of the Mortgage.

4. **Reaffirmation.** Borrower and Guarantor do hereby reaffirm and agree to perform each and every covenant, condition, obligation, and provision set forth in the Note and all other Loan Documents as herein modified and nothing contained herein shall vitiate or affect Borrower's and Guarantor's liability under the Note and any of the other Loan Documents except as may be modified herein.

5. **Conflict.** In the event of a conflict between the terms and conditions of the Agreement and the terms of the Loan Documents, the terms of this Agreement shall control.

6. **Miscellaneous.**

(a) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(b) Borrower hereby further agrees to enter into any additional modifications or amendments to the Loan Documents as may be reasonably requested by Lender to effectuate or confirm the modifications made pursuant to this Agreement or to otherwise conform the Loan Documents to the modifications contained herein.

(c) The Loan Documents, as expressly modified and amended by the Agreement, shall continue in full force and effect and the Loan Documents, as thus modified and amended, are hereby ratified, confirmed and approved.

(d) This Agreement is executed by the undersigned Land Trustee, 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 is payable only out of the assets of the trust estate held under the Trust Agreement creating such trusts, including property specifically described in Exhibit A hereto. No personal liability shall be asserted or be enforceable against the Land Trustee, because or in respect of this Agreement or the making, issue, transfer, or enforcement hereof, all such liability of the Land Trustee, if any being expressly waived by Lender, and the sole remedies of Lender against the Land Trustee shall be as provided in the Mortgage, the Loan Documents, and any other documents given to secure the Note, in accordance with the terms and provisions contained therein, and/or by action to enforce the personal liability of Guarantor for payment of all amounts due and performance of all obligations required under this Agreement and the Loan Documents.

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IN WITNESS WHEREOF, the Borrower and Lender have caused these presents to be executed as of the day first written above.

LENDER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association

By: Charles D. Mattern  
Name: CHARLES D. MATTERN  
Title: OFFICER

BORROWER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated February 1, 1978 and known as Trust No. 42116

By: David Rosenfeld  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

AGREED AND CONSENTED TO:

GUARANTOR:

Jerome J. Born  
Jerome J. Born, formerly known as Jerome Bornstein

This instrument is executed by the undersigned (Lend) Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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## EXHIBIT A

Lot 29 in Northbrook - Edens Industrial Park Subdivision Unit Number 3 in the Northwest quarter of Section 5 and the Northeast quarter of Section 6, Township 42 North, Range 12 East of the Third Principal Meridian (excepting therefrom that part lying South of a line drawn from a point on the east line of said lot 113.44 feet North of the Southeast corner of said lot to the Southwest corner of said lot) in Cook County, Illinois.

ADDRESS: 3501 Woodhead Drive, Northbrook, Illinois 60062  
PIN: 04-05-102-020

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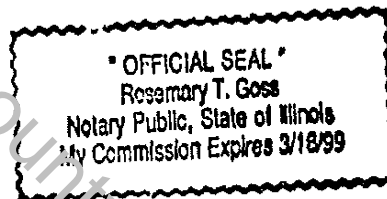
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Rosemary T. Goss a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Charla D. Mattern, the Officer, of American National Bank and Trust Company of Chicago, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that as such, she signed and delivered said instrument pursuant to proper authority given by the Board of Directors of said bank, as their free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24 day of June, 1997.

Rosemary T. Goss  
Notary Public

Commission Expires



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Rosemary T. Goss, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JEROME J. BORN, formerly known as Jerome Bornstein, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that he being thereunto duly authorized, signed and delivered said instrument, as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24 day of June, 1997.

Rosemary T. Goss  
Notary Public

Commission Expires

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