

THIS INSTRUMENT WAS
PREPARED BY AND AFTER
RECORDING SHOULD BE
RETURNED TO



Jeffrey A. Hechtman, Esq
Horwood, Marcus & Berk Chtd
333 West Wacker Drive
Suite 2800
Chicago, Illinois 60606
(312) 606-3200

Property Address:

Permanent Index Numbers

4545 South Tripp, Chicago, Illinois

19-03-400-107

19-03-400-115

19-03-400-005

FIRST MODIFICATION OF COMMERCIAL MORTGAGE AND LOAN DOCUMENTS

This First Modification of Commercial Mortgage and Loan Documents (this "Agreement") is made this 1st day of January, 1998, by and among Tripp Avenue Partners, an Illinois general partnership (the "Partnership"), Standard Bank and Trust Company ("Trustee" and together with the Partnership, "Borrower"), not personally, but solely as trustee under Trust Agreement dated September 21, 1989 and known as Trust No. 12320 and Cole Taylor Bank ("Bank")

WITNESSETH:

WHEREAS, Borrower has heretofore executed that certain Mortgage Note dated December 30, 1992 in favor of Bank in the principal amount of \$525,000 (the "Mortgage Note"),

WHEREAS, the Mortgage Note is secured by, among other things, (i) that certain Commercial Mortgage dated December 30, 1992, between Trustee and Bank as amended from time to time (the "Commercial Mortgage") providing for, among other things, the grant of a security interest with respect to that certain parcel of real estate (the "Property") legally described in Exhibit A attached hereto and made a part hereof by this reference, (ii) that certain Assignment of Leases and Rents dated December 30, 1992 by Trustee and the Partnership to Bank, as amended from time to time and (iii) that certain Security Agreement and Collateral Assignment of Beneficial Interest dated December 30, 1992 by the Partnership for the benefit of the Bank (and acknowledged by Trustee) (all of the foregoing together with all other documents and instruments governing, securing,

modifying or entered into in connection with the loan evidenced by the Mortgage Note, the "Loan Documents");

WHEREAS, in connection with the loan evidenced by the Mortgage Note (the "Loan"), Borrower has requested and Bank has agreed to extend the term of the Loan to December 31, 2007, increase the principal balance of the Loan to \$232,067.54 and make other accommodations to Borrower regarding the Loan; and

WHEREAS, as a condition precedent to Bank's agreement to amend the Loan as requested by Borrower, Bank has required, among other things, the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby ratify and confirm the foregoing recitals and covenant and agree as follows:

1. First Amended and Restated Mortgage Note. Concurrently herewith, Borrower has executed and delivered to Bank that certain First Amended and Restated Mortgage Note dated January 1, 1998 (the "First Amendment to Mortgage Note") which amends and restates the Mortgage Note.

2. References. All references in the Commercial Mortgage and the other Loan Documents to the Mortgage Note shall be deemed to refer to the First Amendment to Mortgage Note. All references in the First Amendment to Mortgage Note and the other Loan Documents to the Commercial Mortgage shall be deemed to refer to the Commercial Mortgage as amended hereby. Wherever the term "Loan Documents" appears in any of the Loan Documents, it shall be understood to include the Loan Documents, as amended hereby.

3. Conflicts/Reaffirmation. In the event of any conflict or inconsistency between the provisions of the Commercial Mortgage, the First Amendment to Mortgage Note, the other Loan Documents and the provisions of this Agreement, the provisions of this Agreement shall govern. The provisions of the Commercial Mortgage, the First Amendment to Mortgage Note, and the other Loan Documents, as amended hereby, are in full force and effect and such instruments and agreements, as so amended, are hereby ratified and confirmed and all representations and warranties made therein remain true and correct as of the date hereof.

4. Representations and Warranties. Borrower represents and warrants to Bank as follows:

(a) This Agreement, the Commercial Mortgage, as amended hereby, the First Amendment to Mortgage Note and the other Loan Documents, as amended hereby, constitute the legal, valid and binding obligations of Borrower and are enforceable against Borrower in accordance with their terms;

(b) The execution and delivery of, and the performance under, this Agreement and the First Amendment to Mortgage Note are within Borrower's power and authority, have been duly authorized by all requisite action and are not in contravention of any law, Borrower's charter documents or any other agreement made by Borrower or by which its assets are bound and the Commercial Mortgage, as amended hereby, is not in contravention of any law, Borrower's charter documents or any other agreement made by Borrower or by which its assets are bound;

(c) There exists no default or Event of Default, and no facts exist which, with the passage of time or the giving of notice, or both, would constitute a default or Event of Default, under the Mortgage Note, First Amendment to Mortgage Note, Commercial Mortgage or other Loan Documents, and

(d) Borrower has no defenses to the enforcement of the Mortgage Note, First Amendment to Mortgage Note, Commercial Mortgage or other Loan Documents

5 Further Modifications Borrower acknowledges and agrees that by Bank agreeing to the modifications of the terms of the Loan and the Loan Documents set forth herein, Bank shall not be in any way obligated to further modify, extend, or amend the Loan or the Loan Documents or to forebear or forestall any collection efforts or other remedies it may have under the Loan Documents or at law or otherwise

6 No Impairment Borrower and Bank intend that this Agreement shall not in any manner constitute a novation and shall in no way adversely affect, diminish or impair the Commercial Mortgage, the other Loan Documents, or the liens created thereby securing the payment of the Loan and that such liens are and shall be and remain prior liens and shall not in any manner be waived or subordinated, the purpose of this Agreement being to carry forward all liens securing the Loan, which are acknowledged by the parties hereto to be valid and subsisting. If this Agreement or any part hereof shall be construed or shall operate to affect the priority of the security interests granted under the Loan Documents, then to the extent this Agreement creates a charge on the Property in excess of that contemplated and permitted thereby, and to the extent third parties acquiring an interest in the Property between the time the security interests were recorded and the time this Agreement is entered into, are prejudiced hereby, if any, this Agreement shall, at Lender's option, be void and of no force and effect

7 Binding Effect This Amendment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns

8 Counterparts This Amendment may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same original

9. Trustee Exculpation. This Agreement is executed by Standard Bank and Trust Company, not personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon it as such trustee. All terms, provisions, stipulations, covenants and conditions to be performed hereunder (whether or not the same are expressed in terms of covenants, premises or agreements) by the named bank as trust company, are undertaken by it solely as trustee under the Trust Agreement, and not individually, and no personal liability shall be asserted or be enforceable against said named bank as trust company by reason of any of the terms, provisions, stipulations, covenants and conditions contained in this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered on the date first above written.

BORROWER:

STANDARD BANK AND TRUST COMPANY, not personally, but solely as trustee under Trust Agreement dated September 21, 1989 and known as Trust No. 12320 & not personally

By: Bridgette W. Scanlan
Printed Name: BRIDGETTE W. SCANLAN
Its: Asst. Vice President and Trust Officer

TRIPP AVENUE PARTNERS, an Illinois general partnership

By: William A. Turner
Printed Name: WILLIAM A. TURNER
Its: _____

BANK:

COLE TAYLOR BANK

By: H. A. Labadie
Printed Name: Henry A. Labadie
Its: Sr. Vice Pres.

UNOFFICIAL COPY 88234643

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Bridgette W. Scanlan, the AVP & TO of **STANDARD BANK AND TRUST COMPANY**, not personally, but solely as trustee ("Trustee") under Trust Agreement dated September 21, 1989 and known as Trust No. 12320, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument on behalf of said Trustee, appeared before me this day in person and acknowledged that he signed and delivered said instrument as such officer of said Trustee, as his own free and voluntary act and as the free and voluntary act of said Trustee for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of February, 1998.

[Signature]
Notary Public

My Commission Expires: 2-8-01

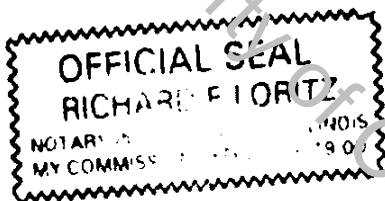
STATE OF ILLINOIS)

)SS.

COUNTY OF COOK)

I, Richard E. Floritz, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William H. Palmer, a general partner of Tripp Avenue Partners, an Illinois general partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument in his capacity as a general partner of said partnership, as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14 day of July, 1998.



Richard E. Floritz
Notary Public

My Commission Expires: _____

EXHIBIT ALegal Description

A PARCEL OF LAND CONSISTING OF A PART OF LOT 136, ALL OF LOT 137 AND THAT PART OF THE VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT AND PART OF LOT, ALL IN FREDERICK H. BARTLET'S 47TH STREET SUBDIVISION OF LOT 'C' IN CIRCUIT COURT PARTITION IN SECTION 3, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AND CONSISTING ALSO OF A PART OF LOT 'B' IN THE CIRCUIT COURT PARTITION OF THE SOUTH 1/2 AND THAT PART OF THE NORTHWEST 1/4 LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS IN BOOK 67 OF PLATS, PAGE 44, ON APRIL 29, 1897, AS DOCUMENT 2530529 SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT ON INTERSECTION OF THE EAST LINE OF SAID LOT 'B' WITH A WESTWARD EXTENSION OF THE SOUTH LINE OF SAID LOT 137 IN FREDERICK H. BARTLET'S 47TH STREET SUBDIVISION SAID POINT OF INTERSECTION BEING 1967.80 FEET SOUTH FROM THE EAST AND WEST CENTER LINE (HEREINAFTER DEFINED) OF SAID SECTION 3 AND RUNNING THENCE WEST ALONG A LINE PARALLEL WITH AND 1967.80 FEET SOUTH FROM SAID EAST AND WEST CENTER LINE OF SECTION 3, A DISTANCE OF 152.72 FEET TO ITS INTERSECTION WITH THE EAST LINE (OF SOUTH TRIPP AVENUE (A PRIVATE STREET) SAID EAST STREET LINE BEING 1008.93 FEET EAST FROM AND PARALLEL WITH THE NORTH AND SOUTH CENTER LINE (HEREINAFTER DEFINED) OF SAID SECTION 3); THENCE NORTH ALONG SAID EAST LINE OF SOUTH TRIPP AVENUE A DISTANCE OF 206.04 FEET; THENCE EAST ALONG A STRAIGHT LINE A DISTANCE OF 290.89 FEET TO A POINT ON THE EAST LINE OF SAID LOT 136, SAID POINT BEING 106.95 FEET NORTH FROM THE SOUTHEAST CORNER OF SAID LOT 136; THENCE SOUTH ALONG THE EAST LINE OF SAID LOTS 136 AND 137 A DISTANCE OF 107.89 FEET TO THE SOUTHEAST CORNER OF SAID LOT 137, AND THENCE WEST A DISTANCE OF 95.51 FEET ALONG THE SOUTH LINE AND ALONG A WESTWARD EXTENSION OF THE SOUTH LINE OF SAID LOT 137 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

THE FOREGOING DESCRIPTION IS BASED UPON THE FOLLOWING DEFINITION:

THE NORTH AND SOUTH CENTER LINE OF SAID SECTION 3 IS DEFINED AS A STRAIGHT LINE DRAWN FROM A POINT ON THE NORTH LINE OF SAID SECTION 3 MEASURED 2,643.14 FEET WEST FROM THE NORTHEAST CORNER OF SAID SECTION 3 AND MEASURED 2,662.04 FEET EAST FROM THE NORTHWEST CORNER OF SAID SECTION 3 TO A POINT ON THE SOUTH LINE OF SAID SECTION 3; MEASURED 2,669.37 FEET WEST FROM THE SOUTHEAST CORNER OF SAID SECTION 3 AND MEASURED 2,668.04 FEET EAST FROM THE SOUTHWEST CORNER OF SAID SECTION 3. THE EAST AND WEST CENTER LINE OF SAID SECTION 3 IS DEFINED AS A STRAIGHT LINE DRAWN FROM A POINT ON THE EAST LINE OF SAID SECTION 3 MEASURED 2,597.19 FEET SOUTH FROM THE NORTHEAST CORNER OF SECTION 3 AND MEASURED 2,669.84 FEET NORTH FROM THE SOUTHEAST CORNER OF SAID SECTION 3 TO A POINT ON THE WEST LINE OF SAID SECTION 3 MEASURED 2,598.77 FEET SOUTH FROM THE NORTHWEST CORNER OF SAID SECTION 3 MEASURED 2,661.19 FEET NORTH FROM THE SOUTHWEST CORNER OF SAID SECTION 3, IN COOK COUNTY, ILLINOIS

Parcel Identification Numbers

19-03-400-107

19-03-400-115

19-03-411-005

Parcel Address

4545 South Tripp Street

Chicago, Illinois