

# UNOFFICIAL COPY

FORM 4111

DOCUMENT NO.

## STATUTORY FEDERAL TAX LIEN SEARCH

1267576

### PRESENT PARTIES IN INTEREST:

Lawrence J. Starkman

### DATE OF SEARCH:

### RESULT OF SEARCH:

None

3-12-90

774348

68-5-01

### INTENDED GRANTEEES OR ASSIGNEES:

808 865464

90 MAR 12 AM 11:09  
PROPERTY CLERK'S OFFICE

### RESULT OF SEARCH:

IDENTIFIED No.
Registrar of Torrens Titles CAROL MOSELEY BRAUN R.E.I.

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3865464  
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MAIL TO: First National Bank of Roselle  
1350 W. Lake Street  
Roselle, Illinois 60172

Loan #2101157/50

MODIFICATION AGREEMENT

This agreement, made and entered into this 5th day of February, 1990, by and between First National Bank of Roselle, a National Banking Association ("Lender") and Lawrence J. Starkman (married to Nancy Ann Starkman), ("Borrower").

WITNESSETH:

WHEREAS, the Borrower did heretofore make a variable rate commercial term note in the amount of \$200,000.00 which is secured by a mortgage dated July 2, 1987 and filed as document number 365634, and maturing on July 1, 1988 and since modified in favor of the Lender, a copy of which is attached hereto as Exhibit A and B which by this reference is incorporated herein.

WHEREAS, the Borrower is desirous of extending the maturity on said Note in the manner hereafter set forth.

NOW THEREFORE, in consideration of the payment of the sum of Ten Dollars (\$10.00) cash paid by the Borrower to Lender, receipt of which is hereby acknowledged, the parties hereto have agreed as follows:

Maturity of the note is hereby extended to January 2, 1991

Except as expressly amended by this Modification Agreement, said variable rate commercial term note of July 2, 1987, shall in all other respects remain identical to the original. Borrower agrees and acknowledges that all terms and covenants made by the Borrower, referred to herein, are hereby affirmed as the agreements and covenants of the Borrower respecting the repayment of the variable rate commercial term note, as modified hereby, and the performance of covenants therein contained.

REITITLE SERVICES # RT3-333

*Handwritten signature*

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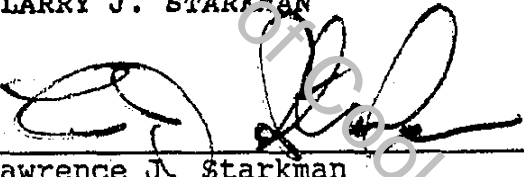
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IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the 5th day of February, 1990, and declare this Modification Agreement to be binding on them and their respective successors and permitted assigns.

FIRST NATIONAL BANK OF ROSELLE ("LENDER")

BY:   
\_\_\_\_\_  
Patrick T. Kaveney  
Vice President & Cashier

LAWRENCE J. STARKMAN ("BORROWER")  
AKA LARRY J. STARKMAN

BY:   
\_\_\_\_\_  
Lawrence J. Starkman  
aka Larry J. Starkman

Principal balance as of 2/5/90 \$ 125,000 -  


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## EXHIBIT " A "

### ITEM 1.

UNIT 307 as described in survey delineated on and attached to and a part of a Declaration of Condominium Ownership registered on the 31st day of June, 19 79 as Document Number 3997343

### ITEM 2.

An Undivided 1042% interest (except the Units delineated and described in said survey) in and to the following Described Premises:

The South Sixty (60) feet (except the West Four Hundred (400) feet thereof) of LOT SIX (6) and LOT SEVEN (7) (except the West Four Hundred (400) feet thereof), in the Assessor's Division of Lots One (1) and Two (2) in the Subdivision by the City of Chicago of the East Fractional Half (1/2) of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, said premises being otherwise described as follows:- Beginning at a point in the South line of said Lot Seven (7), 400 feet East of the West line thereof (said West line being coincident with the West line of the Northeast Fractional Quarter (1/4) of Section 28 aforesaid); thence North parallel with the West line of Lots 7 and 6 aforesaid 199.3 feet; thence East parallel with the South line of said Lot Seven (7) to the dividing or boundary line between the lands of Lincoln Park Commissioners and the lands of Shore Owners, as established by Decree of the Circuit Court of Cook County, Illinois, entered October 31, 1904 in Case No. 256886, entitled "Augusta Lehmann, et al, against Lincoln Park Commissioners"; running thence Southeasterly along said boundary line to the South line of said Lot Seven (7); and running thence West along said South line to the place of beginning.

PIN #14-28-207-004-1007

Address of property: 2800 N. Lake Shore Drive,  
Chicago, Illinois

3865464

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LOAN NO. 2101157-50
AMOUNT \$ 200,000.00
MATURITY July 1, 1988
XXI NEW RENEWAL
DATE July 2, 1987

COMMERCIAL TERM NOTE

PROCEEDS OF LOAN APPLIED TO:
1. RENEWAL OF
2. CR. ACCT. NO.
3. CHECK NO.(s)
PAYEE
PAYEE
X Signature of Borrower

For value received, the undersigned promises to pay in the order of First National Bank of Roselle, 1350 West Lake Street, Roselle, Illinois 60172 (called "Lender"), the principle sum of Two Hundred Thousand and No/100 Dollars (\$ 200,000.00), plus interest as stated below in Section I and principal and interest in accordance with the payment schedule set out below in Section II. The undersigned agrees to pay a fee of \$ n/a at the time the proceeds of this note are disbursed. Interest shall be calculated on the basis of the actual number of days elapsed and on a 360-day year. Except as otherwise provided herein, all payments shall be applied first to accrued and unpaid interest and the remainder, if any, to principal. Interest shall continue to accrue when payments are submitted by instruments representing funds not immediately available and until such funds are, in fact, collected.

SECTION I - INTEREST

Interest shall accrue on the unpaid principal balance outstanding from time to time from until maturity at the rate of percent, per annum, and interest after maturity, whether by acceleration or otherwise, or default, whichever occurs first shall be at the rate of percent, per annum, until the indebtedness herein is fully paid.
Interest shall accrue on the unpaid principal balance outstanding from time to time from date until maturity at the rate of interest, per annum, equal to two in excess of Lender's PRIME RATE. After maturity, whether by acceleration or otherwise, or default, whichever occurs first, interest shall be payable at the rate of interest, per annum, equal to five in excess of Lender's PRIME RATE and shall continue until the indebtedness herein is fully paid.

SECTION II - REPAYMENT

Repayment of the Indebtedness shall be in single principal payment due on July 1, 1988. Interest payments on the unpaid principal balance shall be made quarterly beginning on September 30, 1987 and continuing on the 1st day of each quarter thereafter until the indebtedness herein is fully paid.

As security for payment of the LIABILITIES, the undersigned hereby pledges or grants, or agrees to cause to be pledged or granted, to the Bank a continuing security interest in the COLLATERAL described below whether now owned or existing, or hereafter acquired or arising or otherwise located, including accessories, substitutions, and proceeds or described in the security agreement(s) related to herein:
Second mortgage on property located at 2800 N. Lake Shore Drive Unit 307, Chicago, Ill.
Assignment of stock in 19,900 Shares of Greater Chicago Financial Corp.

RE Title Services # 879-2887

The undersigned hereby irrevocably appoints the Lender a Attorney-in-Fact to execute on behalf of the undersigned and all financing statements, amendments thereto and continuation statements, as well as documents of assignment, in order to perfect and maintain a perfected security interest in the COLLATERAL granted hereby. The Lender is authorized to execute and file such documents when, where, and as often as the Lender shall deem necessary.

The undersigned understands that the Lender shall have no duty or obligation to look to or realize upon the COLLATERAL for payment or to protect, preserve or care for the COLLATERAL in any manner whatsoever. The acceptance by the Lender of COLLATERAL as security for the LIABILITIES, or any failure, neglect or omission on the part of the Lender to realize upon or to protect, preserve or care for any COLLATERAL shall not in any way affect the LIABILITIES of the undersigned.

The undersigned hereby agrees that the Lender has the absolute right to, at any time, to demand additional COLLATERAL from the undersigned of such kind and value as will be satisfactory security to the Lender for the payment of all LIABILITIES. The surrender of this Note, upon payment, renewal or otherwise, shall not affect the right of the Lender to retain the COLLATERAL to secure any and all other LIABILITIES.

In addition to all of the other rights possessed by the Lender, whether before or after any of the LIABILITIES have become due and payable, the Lender may:

- (a) Transfer all or any part of the COLLATERAL into the name of the Lender or its nominee, with or without disclosing that the COLLATERAL is subject to the lien and security interest granted hereunder;
(b) Notify some or all parties obligated on any of the COLLATERAL to make payment to the Lender of any or all amounts due or to become due hereunder;
(c) Enforce collection of any of the COLLATERAL by suit or otherwise, or surrender, release or exchange all or any part of the COLLATERAL, or compromise, extend or renew for any period (whether or not longer than the original period) any indebtedness evidenced thereby;
(d) Take control of any or all proceeds of the COLLATERAL;
(e) Exercise such additional rights and powers, if any, with respect to any security for or guaranty of any of the LIABILITIES, as may be provided in any written instrument which is in addition to this Note.

UPON DEFAULT, (1) this Note and any and all other LIABILITIES shall be, in the sole discretion of the Lender, and without demand or notice become immediately due and payable; (2) the undersigned shall pay all expenses of the Lender, including attorneys' fees, expenses and court costs incurred in connection with the collection of this Note, and all responses incurred in the enforcement of rights in the COLLATERAL, including all attorneys' fees, expenses, replens bonds, court costs, costs of retaking, holding, preparing for sale, selling, leasing or other costs incurred in connection with the disposition of the COLLATERAL; and (3) the Lender may, without demand or notice, demand and notice being specifically waived by the undersigned, appropriate and apply toward the payment of the LIABILITIES and in such order of application as the Lender may from time to time elect, any balances, credits, deposits, accounts, monies or any other property of the undersigned in the possession or control of the Lender.

If any notification of intended disposition of any of the COLLATERAL is required by law, such notification shall be deemed reasonably and properly given if it is filed at least five (5) days before such intended disposition. Any such notification shall be filed by the undersigned at the address shown below, by ordinary mail, with postage prepaid, or at any other address subsequently designated by the undersigned in writing. Notification shall not be necessary if the COLLATERAL is perishable or threatens to decline speedily in value, or is of a type customarily sold in a recognized market. Any proceeds derived from the disposition of any of the COLLATERAL may be applied by the Lender, in its sole discretion, to the payment of all expenses incurred by the Lender in connection with the disposition of the COLLATERAL, and any balance of such proceeds may be applied by the Lender to the payment of the LIABILITIES. In such order of application as the Lender may from time to time elect. If there are more than one undersigned, the Lender shall pay any surplus proceeds to any one or more of the undersigned as the Lender may determine. The undersigned does hereby agree to indemnify, defend and hold the Lender harmless from any and all claims, causes of action, and liabilities relating to any action of the Lender in dealing with the COLLATERAL, or any claims by, against, between or among the undersigned arising out of or in connection with any of the LIABILITIES.

The undersigned does hereby waive presentment, demand, notice of dishonor, protest, and all other notices whatsoever, except notices which by law may not be waived and agrees that the Lender may, from time to time, extend or renew this Note for any period (whether or not longer than the original period of the Note) and grant any releases, compromises, extensions, renewals or indulgences with respect to this Note, or any COLLATERAL, for the LIABILITIES, all without notice to or consent of any of the undersigned and without affecting the LIABILITIES of the undersigned.

No delay or omission on the part of the Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note or any supporting document. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any future occasion.

The following definitions apply to the words and phrases used herein and in the guaranty on the reverse side hereof:

- A. "Lender" means the party named herein, its successors, assigns or the legal holder of this Note.
B. "COLLATERAL" means the property in which the undersigned has granted the Lender a continuing security interest as security for payment of the LIABILITIES, and any and all other property of every kind or description of the undersigned now or hereafter in the possession or control of the Lender, for any purpose. "COLLATERAL" also includes any Guaranty which has been, is being or will be given to the Lender and all property in which any guarantor has granted the Lender a security interest as security for the payment of the LIABILITIES.

THE UNDERSIGNED AGREES TO THE TERMS OF THIS NOTE SET FORTH ABOVE AND TO THE ADDITIONAL TERMS AND PROVISIONS ON THE REVERSE SIDE OF THIS NOTE.

Lawrence J. Starkman aka
Larry J. Starkman
ADDRESS 600 Davis Street
Evanston, Illinois 60201

3865401

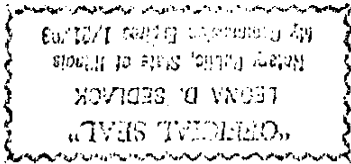
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Commission Expires 1/21/93

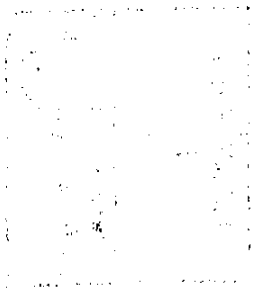
Notary Public  
*Leona D. Sedlack*

February, 1990.  
stead. Given under my hand and official seal this 5th day of  
forth, including the release and waiver of the right to home  
free and voluntary act, for the uses and purposes therein set  
signed, sealed and delivered the said instrument as their  
before me this day in person and acknowledged that they  
persons is subscribed to the foregoing instrument, appeared  
tional Bank of Roselle, personally known to me to be the same  
Patrick T. Kaveney, Vice President & Cashier of First Na  
Lawrence J. Starkman (married to Nancy Ann Starkman) and  
in the State aforesaid, DO HEREBY CERTIFY that  
I, Leona D. Sedlack, a Notary Public in and for said County,

COUNTY OF DUPAGE

STATE OF ILLINOIS

COOK COUNTY CLERK'S OFFICE  
1950 BANKERS BUILDING  
255 W. STATE STREET CHICAGO, ILL. 60601



COOK COUNTY CLERK'S OFFICE  
1950 BANKERS BUILDING  
255 W. STATE STREET CHICAGO, ILL. 60601

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1990 MAR 12 AM 11:59

CAROL MOSELEY BRAUN  
REGISTRAR OF TITLES

3865464

3865464

IDENTIFIED No.	Registrar of Titles Titles CAROL MOSELEY BRAUN P.E.I.
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REAL ESTATE INDEX GROUP  
1820 Ridge Avenue  
Evanston, IL 60201  
Order # *KL3-233*

*IN DUPLICATE*