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2000-07-14 14:50:21
Cook County Recorder 31.50



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LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **June 20, 2000**, but made effective as of **June 11, 2000**, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), THE WHARTON GROUP, L.L.C., an Illinois limited liability company, ("BORROWER"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED **APRIL 20, 1999** A/K/A TRUST NO. **2249** ("TRUSTEE") & PAUL FRANKLIN ("GUARANTOR").

WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **June 10, 1999** in the principal amount of **\$727,500.00** of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **June 10, 1999** and recorded in the Recorder's Office of Cook County, Illinois, as document number **99562497** ("MORTGAGE"), conveying to BANK certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago a/t/v Trust Agreement dated **April 20, 1999** a/k/a Trust No. **2249** ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE;
4. The NOTE is further secured by a Personal Guaranty ("GUARANTY") dated of even date therewith and executed by the GUARANTOR guaranteeing repayment of the indebtedness evidenced by said NOTE;
5. The BANK has made available to BORROWER the sum of **\$727,500.00** which amount represents partial disbursement of the principal sum of the indebtedness evidenced by the NOTE, of which there is a current outstanding balance of **\$311,648.75** and there remains **\$415,851.25** available to be drawn;
6. The interest rate evidenced on said NOTE is **.75%** (the "margin") over the Prime Rate of Interest as announced by Lender from time to time;
7. The maturity date evidenced on said NOTE is **June 11, 2000**;

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8. The BORROWER desires to amend the **maturity date** as evidenced by the NOTE;
9. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated **June 20, 2000** ("COMMITMENT").

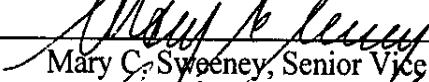
NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY, and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date remains **\$727,500.00**.
- B. The maturity date is hereby amended to **December 11, 2000**.
- C. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY, the terms herein shall control.
- D. The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- E. This agreement shall be governed by and construed under the laws of the State of Illinois.

This instrument is executed by Mid Town Bank and Trust Company of Chicago not personally but solely as trustee, as aforesaid. All the covenants and conditions to be performed hereunder by Mid Town Bank and Trust Company of Chicago are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against Mid Town Bank and Trust Company of Chicago by reason of any of the covenants, statements, representations or warranties contained in this instrument.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: 
Mary C. Sweeney, Senior Vice President

Attest: 
Gloria Hernandez, Assistant Secretary

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BORROWER:

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THE WHARTON GROUP, L.L.C.

By: *Paul Franklin*
Paul Franklin, Manager

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid:

By: *Carmen Rosario*
Carmen Rosario, Assistant Trust Officer

Attest: *Gloria Hernandez*
Gloria Hernandez, Assistant Secretary

GUARANTOR:

Paul Franklin
Paul Franklin

PROFESSIONAL
Cook County Clerk's Office

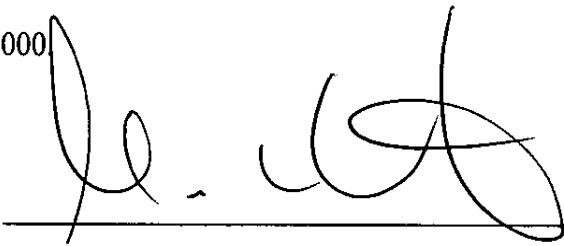
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STATE OF ILLINOIS)
)
COUNTY OF COOK)

00528020

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Mary C. Sweeney, Senior Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Gloria Hernandez, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 20, 2000



Notary Public

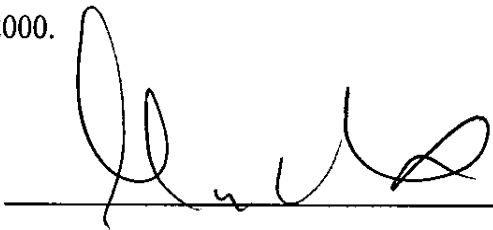
My commission expires:



STATE OF ILLINOIS)
)
COUNTY OF COOK)

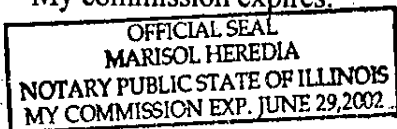
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Paul Franklin, Manager of The Wharton Group, L.L.C., an Illinois limited liability company, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary acts of said Illinois limited liability company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 20, 2000.



Notary Public

My commission expires:



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STATE OF ILLINOIS)
)
COUNTY OF COOK)

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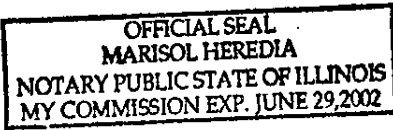
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Gloria Hernandez, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 20, 2000.



Notary Public

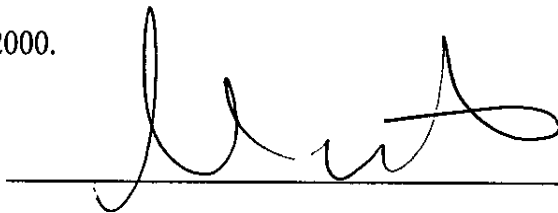
My commission expires:



STATE OF ILLINOIS)
)
COUNTY OF COOK)

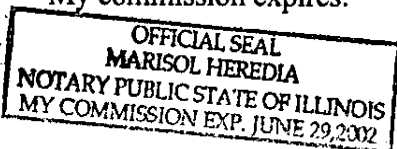
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Paul Franklin, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 20, 2000.



Notary Public

My commission expires:



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EXHIBIT "A"

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LEGAL DESCRIPTION:

THE NORTH 16.91 FEET OF LOT 1 IN THE RESUBDIVISION OF LOTS 11, 12, 13 AND 14 OF LOTS 9 AND 10 IN BLOCK 42 IN SHEFFIELD'S ADDITION TO CHICAGO, BEING IN ASSESSOR'S DIVISION OF JOHN F. LABAHN'S SUBDIVISION OF THE SOUTH 4.01 CHAINS OF THE NORTHWEST 1/4 OF BLOCK 42 (EXCEPT THE WEST 169 FEET THEREOF) IN SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO, ALL OF THE EAST AND THE WEST 16 FEET VACATED PUBLIC ALLEY LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOT 27 IN JOHN F. LABAHN'S SUBDIVISION OF THE SOUTH 4.01 CHAINS OF THE NORTHWEST 1/4 OF BLOCK 42 IN SHEFFIELD'S ADDITION TO CHICAGO (EXCEPT THE WEST 169 FEET THEREOF) IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOT 1 IN THE RESUBDIVISION OF LOTS 11, 12, 13 AND 14 IN JOHN F. LABAHN'S SUBDIVISION AFOREMENTIONED, ALL IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

14-29-311-038-0000

PROPERTY COMMONLY KNOWN AS:

2513 NORTH BOSWORTH AVENUE, CHICAGO, IL 60614

Mail To:

THIS INSTRUMENT WAS PREPARED

BY: Carmen Rosario

MID TOWN BANK AND TRUST COMPANY OF CHICAGO

2021 NORTH CLARK STREET

CHICAGO, ILLINOIS 60614