

UNOFFICIAL COPY

00633187

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2000-08-17 15:14:52
Cook County Recorder 27.00



00633187

**This instrument prepared by
and after recording return to:**

Mary Ann O'Connor
BANK ONE CORPORATION
1 Bank One Plaza
Chicago, Illinois 60690

CTIC A00185068 1 of 2 Sales a Phillips

MODIFICATION AGREEMENT

This Agreement, made as of the 1st day of March, 2000, by and between Banc One Community Development Corporation, a Delaware Corporation, (Lender), and East Lake Management & Development Corporation, (Borrower).

WITNESSETH:

Whereas, the Borrower heretofore executed a certain Mortgage, Security Agreement and Assignment of Rents and Leases dated September 30, 1997 and recorded October 28, 1997, in the office of the Recorder of Deeds of Cook County, Illinois, as Document Numbers 97805876, conveying real estate in Cook County, Illinois, legally described in Exhibit A attached hereto and made apart hereof by this reference (Mortgage); which said Mortgage was given to secure the payment of one certain Note executed by the Borrower in the sum of THREE HUNDRED FIFTY THOUSAND AND 00/100 (\$350,000.00) DOLLARS.

Whereas, said Mortgage securing said Note is a valid lien of the premise described in said Mortgage, for the principal sum of \$350,000.00. AND

Whereas, said Note by its terms, is due and payable September 30, 1998. AND

Whereas the parties hereto have agreed upon a modification in said Mortgage upon the terms and conditions hereinafter set forth. NOW

Therefore, in consideration of the premise and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually promise and agree as follows:

1. The principal balance outstanding as of March 1, 2000 is THREE HUNDRED FIFTY THOUSAND AND 00/100 (\$350,000.00) DOLLARS.
2. The due date of said Note is extended to March 1, 2001.
3. Loan repayment remains at interest only, monthly and rate remains at 12%.

BOX 333-CTI

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And the said parties hereto further mutually agree that all provisions, stipulations, powers and covenants in said Note and in the Mortgage contained, as modified, shall stand and remain unchanged and in full force and effect for and during said modified period, except only as the same are herein and hereby specifically varied or amended; and further that in the event of the failure to pay the same principal sum of \$350,000.00 or so much as is here outstanding as herein provided, or to keep, fulfill or perform any or all of the covenants and agreements contained in said Mortgage, then the whole of said principal sum shall, as the election of the holder of said Note, become at once, without notice, due and payable and may be collected together with all accrued interest thereon, in the same manner as if said modification had not been granted, anything hereinbefore contained to the contrary notwithstanding.

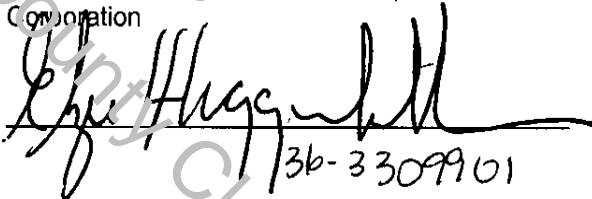
And it is expressly understood and agreed by and between the parties hereto that the covenants and agreements herein contained shall bind, and insure, to the respective heirs, executors, administrators, legal representative and assigns to the said parties hereto.

In witness whereof, the said parties hereto have signed, sealed and delivered these presents on the day and year first above written.

Lender
Banc One Community Development Corporation



Borrower
East Lake Management & Development
Corporation


_____ 36-3309901

Guarantor
Elzie L. Higginbottom, individually

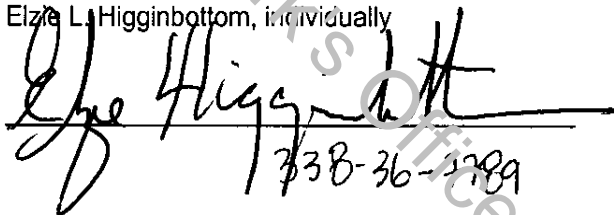

_____ 36-33099

Exhibit A

Legal Description

LOTS 95, 96, 97, 98, 99 AND 100 IN C. FOLLANSBEE'S SUBDIVISION OF BLOCK 57
IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 8, TOWNSHIP 39 NORTH, RANGE
14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2300-08 W. Madison
Chicago, IL 60624

P.I.N. 17-07-328-039
17-07-328-040
17-07-328-041
17-07-328-042

Property of Cook County Clerk's Office

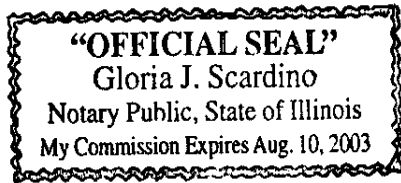
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gloria J. Scardino, who are is personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the use and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of March, 2000.

Gloria J. Scardino
Notary Public

Commission Expires 8-10-03



Proprietor of Cook County Clerk's Office