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2001-05-23 12:54:52
Cook County Recorder 27.50
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PREPARED BY AND AFTER
RECORDING MAIL TO:

Metropolitan Bank and
Trust Company
2201 W. Cermak Road
Chicago, Illinois 60608

04-0050

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 4th day of December 1999, by and between COLE TYLOR BANK, as Trustee u/t/a dated 7/10/95 a/k/a #956285 whose address is 850 W. Jackson Blvd., Chicago, IL 60607 (hereinafter called "Mortgagor") and METROPOLITAN BANK AND TRUST COMPANY, an Illinois banking corporation, with an office at 2201 West Cermak Road, Chicago, Illinois 60608 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On December 4th ,19 97 , for full value received, Mortgagor executed and delivered to Mortgagee its Promissory Note in the principal amount of Six Hundred Thousand Dollars and 00 / 100ths Dollars ($600,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage") and Assignment of Rents, of even date with said Note, covering certain improved real property in the County of Cook , State of Illinois, which Mortgage was recorded on December 16th, 1997 , as Document No. 97944028 , with the Recorder of Deeds/Registrar of Titles of Cook County, Illinois, covering the property described on Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Mortgaged Premises").

B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of December 4th, 1999 is Six Hundred Thousand Dollars and 00/100 ($ 600,000.00).

D. Mortgagor represents to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lien holder has agreed to consent to this Modification Agreement and subordinate its

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lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgage Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

1) Rate is Prime + 1.50% Floating (10.0%).
2). Maturity date is extended to December 4th, 2000.
3) Payments changed from monthly interest payments to Principal and Interest payments monthly of $5,848.63 beginning January 4, 2000.
4). The structure is changed from a revolving line of credit to a One (1) year loan term amortized over a 20 year period.
5) Renewal fee: ½ Point ($3,000.00).

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as herein above set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under any of the above-mentioned documents. Except as herein above otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

METROPOLITAN BANK AND TRUST COMPANY:

By: _____
Its: President

Attested By: _____
Its: Vice President

MORTGAGOR(S):

COLE TAYLOR BANK, AS TRUSTEE u/t/a dated July 10, 1995 a/k/a #956285 AND NOT PERSONALLY

By: _____
Asst. Vice President

Attest: _____
Sr. Trust Officer

By: _____
Scott L. Cohen

By: _____
Debra E. Cohen

Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof.

Witnes/Attest:

Attest: _____ By: _____

EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF:

LOTS 25, 26, 27 AND 28 (EXCEPT THE NORTH 8 FEET OF SAID LOT 28) IN COUNSELMAN'S SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ SECTION 6, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 6, ALL IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4654-58 S. Ashland, Chicago, IL.

PIN: 20-*06-425-034-0000*

STATE OF ILLINOIS)
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the aforesaid State, does hereby certify that Mario V. Gotanco*, 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 she signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Subscribed and sworn to before me this 10th day of Jan., ~~1999~~ 2000.

*A.V.P. of Cole Taylor Bank and Linda L. Horcher, Sr. Trust Officer

Notary

"OFFICIAL SEAL"
MARITZA CASTILLO
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 11/13/2002

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 on this day personally appeared before me, Theresa M. Gomez and ~~Marie A.~~ Cheryl Brackman ~~Graham~~, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the President and Vice President of Metropolitan Bank and Trust Company, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 10th day of Jan. ~~1999.~~ 2000

Notary

"OFFICIAL SEAL"
DONNA ZALIG
Notary Public, State of Illinois
My Commission Exp. 01/29/2005

trust deed
on both properties