

Prepared By:
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30 N. LaSalle Street
Suite 4020
Chicago, Illinois 60602



0011133850

Mail To:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 18th day of October, 2001, by and between CHICAGO TITLE LAND TRUST COMPANY successor trustee to The Chicago Trust Company, successor trustee to Chicago Title and Trust Company, Not Personally but as Trustee under Trust Agreement dated April 23, 1990 and known as Trust No. 1095454 (hereinafter called "Mortgagor") and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On June 18, 1998, for full value received, Mortgagor and Mado Management L.P., an Illinois limited partnership (hereinafter collectively called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000.00) (hereinafter called the "Note"), pursuant to a Revolving Credit Loan Agreement of even date between Mado Management L.P. and Lender (hereinafter called the "Loan Agreement").

B. Mortgagor secured the obligations under the Note and Loan Agreement by granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), dated June 18, 1998, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on July 9, 1998 as Document No. 98591963 with the Recorder of Deeds of Cook County, Illinois, covering the property described below:

SEE EXHIBIT A ATTACHED HERETO

C. The property described in paragraph B above is hereinafter referred to as the Mortgaged Premises.

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D. Borrower and Lender have previously agreed to extend the maturity date of the Note to October 18, 2001 and now wish to extend the maturity date to October 18, 2002.

E. The outstanding principal balance of the Note as of October 18, 2001 is \$400,000.00.

F. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, second and subsisting lien of said Mortgage Premises, subject only to a Trust Deed payable to North Community Bank and assignment of rents recorded respectively as Document Nos. 86084350 and 86084351.

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 Loan Agreement are hereby modified as follows:

1. The maturity date of the Note and the Loan Agreement, which had previously been extended by agreement to October 18, 2001, shall be extended to October 18, 2002.
2. All other terms and conditions of the Note, Loan Agreement and Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Note, and the other loan documents identified above by Lender, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note, secured by the Mortgage, as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid second and subsisting lien on the Mortgaged Premises, subject only to a Trust Deed payable to North Community Bank and assignment of rents recorded respectively as Document Nos. 86084350 and 86084351.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as modified hereby, or the lien created thereby or any other documents executed by Borrower 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 Lender under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note and other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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The undersigned hereby authorizes North Community Bank to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

This instrument is executed by Mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to the aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Notes so modified or the Mortgage securing the Notes, and its liability as Trustee shall be limited to and enforceable only out of the Mortgaged Premises, by enforcement of the lien of the Mortgage, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

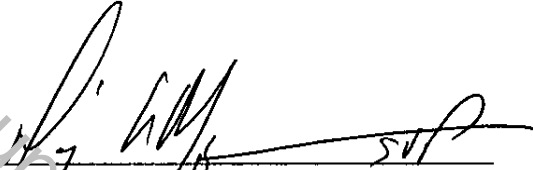
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

NORTH COMMUNITY BANK, Lender:

Attest:




Gerald S. Roman, Vice President



Diego A. Mangawan, Senior Vice President

CHICAGO TITLE LAND TRUST COMPANY, Not Personally but as Trustee under Trust Agreement dated April 23, 1990 and known as Trust No. 1095454, Mortgagor:

Attest:



ASST. SEC



ASST VP

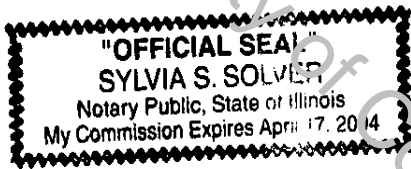


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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Sylvia S. Solver, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Diego A. Mangawan and Gerald S. Roman, 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 Senior President and Vice President of NORTH COMMUNITY BANK, and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and that the said instrument was signed 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 18th day of October, 2001.



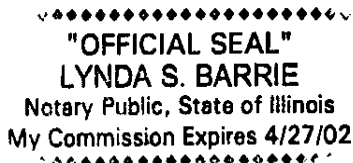
Sylvia S. Solver
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, LYNDA S. BARRIE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, ~~KAREN MICHEL~~ and ~~CAROLYN D'AMBROSIO~~, 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 ASST VP and ASST SEC of CHICAGO TITLE LAND TRUST COMPANY, and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the said instrument was signed 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 solely in its capacity as trustee under Trust Agreement dated April 23, 1990 and known as Trust No. 1095454.

NOV 30 2001

Given under my hand and notarial seal this day of October, 2001.



Lynda S. Barrie
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION FOR 1534 NORTH WELLS STREET, CHICAGO, ILLINOIS

THE EAST HALF OF THE NORTH HALF OF THE SOUTH HALF OF THE EAST 227.37 FEET (EXCEPT THE WEST 25 FEET TAKEN FOR WIELAND STREET) OF LOT 125 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-203-028-0000

Property of Cook County Clerk's Office