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Doc#: 0327641032
Eugene "Gene" Moore Fee: \$40.00
Cook County Recorder of Deeds
Date: 10/03/2003 11:27 AM Pg: 1 of 9

This instrument prepared by
and please return to:
Kimberly K. Enders, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603

75-39076 D2RF 1081

P.I.N.: 25-17-101-006-0000; 25-17-101-007-0000;
25-17-101-014-0000; 25-17-101-025-0000
COMMONLY KNOWN AS: 1441-55 West 103rd Street, Chicago, Illinois

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among LaSalle Bank National Association, a national banking association ("Lender"), and Roosevelt Holloman and Loyce Holloman (collectively "Borrowers").

RECITALS:

A. Borrowers hold fee simple title to certain real estate ("Real Estate") commonly known as 1441-55 West 103rd Street, Chicago, Illinois, which is legally described on Exhibit A attached hereto.

B. On November 3, 1995, Borrowers and Lender entered into a Construction Loan Agreement ("Loan Agreement"), pursuant to which Borrowers executed and delivered to Lender a Promissory Note in the amount of \$262,500 ("Note") which evidenced a loan in the amount of \$262,500 ("Loan"). To secure the Note, Borrowers executed and delivered to Lender the following documents ("Security Documents"):

BOX 333-CTI

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1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") covering the Real Estate which Mortgage was recorded with the Recorder of Deeds on November 13, 1995 as Document No. 95-781278;

2. an Environmental Indemnity Agreement; and

3. UCC-1 Financing Statements executed by each of the Borrowers.

C. The outstanding balance of the Original Note is currently \$215,437.42. Borrowers have requested Lender to increase the amount of the Loan from \$215,437.42 to \$348,000, thereby loaning to Borrowers an additional \$132,562.58 ("Additional Loan") and to reduce the interest rate and monthly payment applicable to the Loan and adjust the term of the Loan. The Additional Loan proceeds will be used to pay an existing junior lien indebtedness and reimburse Borrowers for renovation of the Real Estate. Lender is agreeable to these requests subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. The Note is hereby modified and amended in its entirety by the Revised Promissory Note in the amount of \$348,000 ("Revised Note"), a copy of which is attached hereto as Exhibit B. The Security Documents are hereby modified and amended to secure the Revised Note and all references to the Note in the Security Documents are modified and amended to refer to the Revised Note in place of the Note.

2. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

(a) the Revised Note executed by Borrowers;

(b) a title insurance policy or endorsement to its current title insurance policy

which increases the amount of insurance by \$131,083 and insures the Mortgage as modified by this

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Modification as a first lien on the Real Estate subject only to such exceptions as Lender shall permit and which reflects and insures that Borrowers are the holders and owners of fee simple interest in the Real Estate;

(c) updated certificates of insurance as required by the Mortgage;

(d) a UCC Financing Statement filed with the Secretary of State; and

(e) a Loan Settlement Statement showing payment of Lender's fee and expenses as described in Section 6 hereof.

3. This Modification shall constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Revised Note ("Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage, or the covenants, conditions and agreements therein contained or contained in the Note.

4. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

5. Borrowers hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

6. Borrowers hereby agree to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

7. Borrowers acknowledge and agree that the junior liens granted to Seaway National Bank were made without Lender's notice and consent, and as a result, constitute a default of the

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Loan Documents; and by executing this Modification and making the Additional Loan, Lender does not consent to any additional encumbrances of the Real Estate, and the provisions of the Loan Documents remain in full force and effect, and Lender has not waived any of its rights and remedies pursuant to the Loan Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Modification on

September 23, 2003.

LENDER:

LaSalle Bank National Association, a national banking association

By: Nicole McClain
Its Assistant Vice President

BORROWERS:

Roosevelt Holloman
Roosevelt Holloman

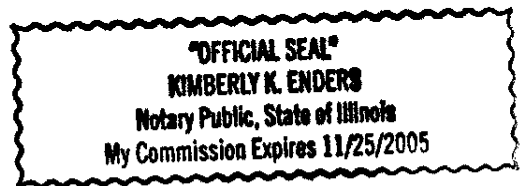
Loyce Holloman
Loyce Holloman

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Nicole McClain, Asst. Vice President of LaSalle Bank National Association, 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal Sept. 23, 2003.

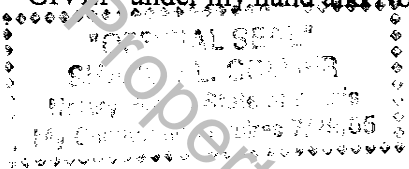
Kimberly K. Enders
Notary Public



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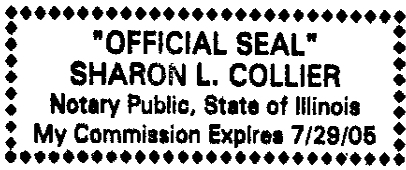
STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Roosevelt Holloman, 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 Sept 29, 2003.
 Sharon L. Collier
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

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

GIVEN under my hand and Notarial Seal Sept 22, 2003.
 Sharon L. Collier
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION:

Parcel 1: That part of Lots 1, 2 and 3 lying South of a line drawn parallel to and 11 feet North of the South line of said Lots 1, 2 and 3 in Clark's Subdivision of Lots 1 and 2 in Block 7 in Washington Heights in the North West ¼ of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Parcel 2: Lots 4, 5, 6, 7, 8, 9 and 10 in C.C. Clark's Subdivision of Lots 1 and 2 in Block 7 in Washington Heights in the North West ¼ of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Parcel 3: Easement for the benefit of Lot 10 in Parcel 2 as created by Deed from Lark E. Duval and Elizabeth W. Duval, his wife, to Melvin C. Tascher and Maria B. Tascher, his wife, dated February 26, 1959 and recorded February 13, 1959 as Document 17454641 for Passageway over the South 44 feet of that part of Lot 11 in C.C. Clark's Subdivision aforesaid lying East of the East line of the alley dedicated by instrument recorded as Document 14215147, in Cook County, Illinois

COMMONLY KNOWN AS: 1441-55 West 103rd Street, Chicago, Illinois

P.I.N.: 25-17-101-006-0000; 25-17-101-007-0000;
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EXHIBIT B

PROMISSORY NOTE (“Revised Note”)

\$348,000.00

September 22, 2003

FOR VALUE RECEIVED the undersigned, Roosevelt Holloman and Loyce Holloman (collectively “Borrowers”), promise to pay to the order of LaSalle Bank National Association (said Bank and each successive owner and holder of this Note being hereinafter called “Holder”), the principal sum of Three Hundred Forty-Eight Thousand (\$348,000) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

The rate of interest payable on this Note will change from time to time as hereafter provided. Monthly payments on account of this Note are to be made in such amounts as are appropriate to amortize the principal balance adjusted from time to time as the rate of interest changes. Payments on account of this Note shall be made as follows:

(a) On November 1, 2003, and on the first day of each succeeding month thereafter to and including October 1, 2018, there shall be paid the amount of \$3,285.61, which such payment shall be applied first to interest at a rate of 7.8% percent per annum and the remainder to principal.

(b) On October 1, 2018 (“Maturity Date”), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

Interest shall be calculated and paid on the basis of a year having three hundred sixty (360) days and a month having thirty (30) days.

The balance due on account of this Note may be prepaid, without premium or penalty, in whole or in part and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of LaSalle Bank National Association, 135 South LaSalle Street, Chicago, Illinois 60603.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest is not paid within fifteen (15) days after the date the same is due, the undersigned promises to pay a late charge (“Late Charge”) of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

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EXHIBIT B

This Note is executed pursuant to a Loan Modification Agreement executed concurrently herewith ("Modification"). This Note replaces that certain Promissory Note in the amount of \$262,500 ("Original Note") made by Borrower on November 3, 1995. The Original Note is secured by a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") executed on November 3, 1995 and recorded on November 13, 1995 with the Cook County Recorder of Deeds as Document No. 95-781278. Amounts outstanding pursuant to the Original Note shall be outstanding under this Note. All interest rates applicable to and charged on the Original Note and all payments made on the Original Note are unchanged. Pursuant to the Modification, the Mortgage and other security documents are modified to secure this Note.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest or fifteen (15) days in the payment of any other amount when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Mortgage.

Under the provisions of the Mortgage the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Mortgage is, by this reference, incorporated herein in its entirety and notice is given of such possibility of acceleration.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "Default Rate") determined by adding four (4.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrowers waive notice of default, presentment, notice of dishonor, protest and notice of protest.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promise to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and reasonable attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, second to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrowers, escrowees or otherwise for the benefit of Borrowers shall, for all purposes, be deemed outstanding hereunder and received by Borrowers as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable

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EXHIBIT B

upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by such escrowees to Borrowers.

Borrowers knowingly, voluntarily and intentionally waive irrevocably the right they may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in connection with the Note or any of the documents executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing, in which Holder and Borrowers are adverse parties. This provision is a material inducement for Holder in granting any financial accommodation to Borrowers, or either of them.

Borrowers hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrowers hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrowers hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrowers irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrowers at their address as specified in the records of the Holder. Borrowers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Borrowers agree not to institute any legal action or proceeding against Holder or the directors, officers, employees, agents or property thereof, in any court other than the one herein above specified. Nothing in this Section shall affect the right of Holder to serve legal process in any other manner permitted by law or affect the right of Holder to bring any action or proceeding against Borrowers or their property in the courts of any other jurisdictions.

Time is of the essence of this Note and each provision hereof.

Roosevelt Holloman

Loyce Holloman

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