



Prepared By:
JAMES A. HASIER
MARTIN & KARCAZES, LTD.
161 N.Clark - #550
Chicago, Illinois 60601

Doc#: 0715009062 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 05/30/2007 11:17 AM Pg: 1 of 4

Mail to:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, Illinois 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 9th day of May 2007, by and between CHRIST LIAKOURAS a/k/a CHRISTOS LIAKOURAS and LORRAINE J. RIEFF (hereinafter collectively called the "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 August 9, 2006, for full value Received, CHRISTOS LIAKOURAS (the "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION ONE HUNDRED THOUSAND (\$2,100,000.00) DOLLARS (hereinafter called the ANote@).

B. The Note is secured by a Mortgage executed and delivered by CHRIST LIAKOURAS a/k/a CHRISTOS LIAKOURAS and LORRAINE J. RIEFF in favor of Lender upon the real estate commonly known as 310 S. Halsted, Chicago, Illinois (the "Property"), recorded on September 8, 2006 as Document No. 0625142110 with the Cook County Recorder of Deeds (the "Mortgage") covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 3 IN BLOCK 20 IN DUNCAN' S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-17-228-012-0000

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C. The Note is further secured by a Junior Mortgage and assignment of leases and rents on the real estate commonly known as 310 S. Halsted Street, Chicago, Illinois, a pledge of 50 shares of Parthenon Restaurant, Inc., a pledge of 2,100 shares of Metropolitan Bank Group, Inc., and a security interest in the assets of Parthenon Restaurant, Inc.

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

E. The outstanding principal balance of said Note as of 9th day of May 2007, is \$ 2,082,744.41.

Borrower and Mortgagor represents to Mortgagee that, other than the real estate taxes not yet due and payable, there exists no other prior liens and there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, 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, junior subsisting lien of said Mortgaged 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. Borrower will receive an additional advance of \$135,000.00 and the Note amount will be increased from \$2,100,000.00 to \$2,235,000.00 and the outstanding principal balance of the Note shall be increased from \$2,082,744.41 to \$2,217,744.41.
2. The unpaid principal balance, including the new funds advanced, shall continue to accrue at the fixed rate of EIGHT AND ONE QUARTER PER CENT PER ANNUM, computed daily on the basis of a three hundred sixty (360) day year for each day all or any part of the principal balance hereof shall remain outstanding. Installment payments of principal and interest in the amount **SEVENTEEN THOUSAND SIXTY NINE AND 18/100THS (\$ 17,069.18) DOLLARS** shall be payable each month on the 9th day of the month commencing June 9, 2007. The unpaid principal balance, along with any accrued unpaid interest, shall be payable on August 9, 2011.
3. As a condition to entering into this loan modification the undersigned has agreed to a loan modification fee of \$1,500.00 (the "Modification Fee") and to be responsible for any and all costs and fees incurred by Lender associated with the preparation and recordation of this Modification Agreement including title costs and attorney' fees. Further, it is understood and agreed that the foregoing charges are earned and due and payable upon execution of this Modification Agreement and shall be construed as additional indebtedness under the Consolidation Note.

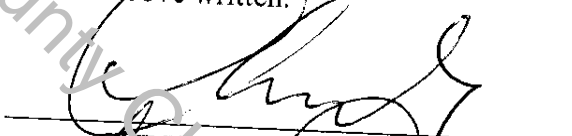
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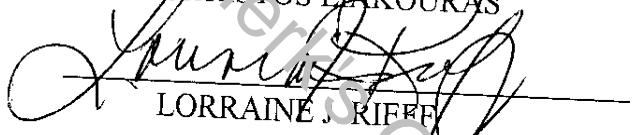
4. All other terms and conditions of the Note and Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Note and Mortgage by Lender, as hereinabove set forth, Mortgagor and Borrower do 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 Mortgagor and Borrower represent to Lender that there is no senior or junior mortgage, or other subsequent or prior lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, second subsisting lien interest on said Mortgaged Premises.

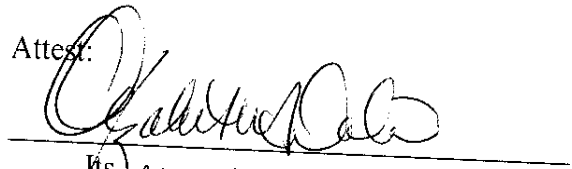
Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby or the lien created thereby or any other documents executed by Mortgagor or Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under any of the above-mentioned documents. Except as hereinabove 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 an 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.


CHRISTOS LIAKOURAS


LORRAINE J. RIFFE

NORTH COMMUNITY BANK

Attest:

Its ASST VICE PRESIDENT

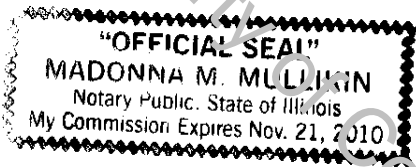
By: 
Its Senior Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MADONNA M. MULLIKIN, 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. MANUAWAN, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be the SR. VICE PRESIDENT for NORTH COMMUNITY BANK and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act and deed, for the uses and purposes therein set forth, 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 9TH day of MAY, 2007.

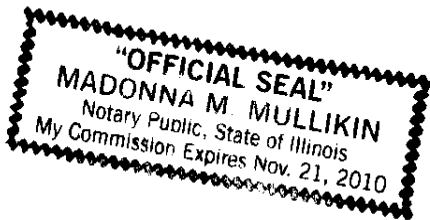


Madonna M. Mullikin
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that CHRISTOS LIAKOURAS and LORRAINE J. RIEFF, known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they 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 9TH day of MAY, 2007.



Madonna M. Mullikin
Notary Public