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EXTENSION/MODIFICATION AGREEMENT



Doc#: 0819631028 Fee: \$44.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/14/2008 10:09 AM Pg: 1 of 4

This AGREEMENT, made this 31st day of May, 2008 by American Eagle Bank of Chicago (hereinafter called "Lender") and 1321 W Grand Ave, LLC (hereinafter called "Mortgagor"), 1321 W Grand Ave, LLC (hereinafter called "Borrower") and Eric Johnstone (hereinafter called "Guarantor"),

WITNESSETH:

WHEREAS, the Mortgagor and Borrower executed and delivered to Lender a Promissory Note dated June 26, 2007 in the original principal amount of ONE MILLION FOUR HUNDRED-FORTY THOUSAND AND 00/100 DOLLARS (\$1,440,000.00); and,

WHEREAS, said Note is secured by a certain Mortgage and Assignment of Rents dated June 26, 2007 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on July 3, 2007, as Document No. 0718440200 and 0718440201, respectively, all on premises commonly known as 1321 W Grand Ave, Chicago IL and legally described on the attached Rider "A"; and,

WHEREAS, the Lender is the owner and holder of the said Note and Mortgage and Assignment of Rents, and the Mortgagor is the owner of the mortgaged premises; and,

WHEREAS, the Guarantor is also liable for the payment of the indebtedness due under the Note; and,

WHEREAS, the Note matured on May 31, 2008; and,

WHEREAS, the Mortgagor, Borrower and Guarantor have requested that the Lender extend the maturity date for the payment of all amounts due under the Note, and the Lender is willing to extend the maturity date upon the terms and conditions hereinafter set forth

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgment of Balance. The Mortgagor, Borrower and Guarantor acknowledge that as of the date hereof, the unpaid balance due and owing on said note is ONE MILLION FOUR HUNDRED-FORTY THOUSAND AND 00/100 DOLLARS (\$1,440,000.00) of principal plus accrued interest, if any, and that said Note is not subject to any defenses or offsets whatsoever.
2. Modification of Terms. That the repayment of the Note is hereby modified as

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follows:

- (a) The maturity date of the Note and Mortgage is hereby extended from May 31, 2008 to July 31, 2008; and,
 - (b) That interest shall be payable at the rate of Prime plus One percent per annum from the date hereof; and,
 - (c) That the Note shall be repaid in interest only installments; to be applied first to accrued interest, next to unpaid fees and charges (if any) with the remaining balance applied to principal, beginning on June 31, 2008 and on the same day of each successive month thereafter, until the maturity date at which time all unpaid amounts due and owing on the Note shall be payable in full; and,
3. Late Payment Fee. Borrower shall pay to the Lender a late charge of five percent (5%) of any monthly installment not received by the Lender within ten (10) days after the installment is due.
 4. Reaffirmation of Representations / Continuation of Documents. Mortgagor, Borrower and Guarantor further agree that all of the stipulations, provisions, conditions and covenants of the above described Note, Mortgage, and Assignment of Rents and shall remain in full force and effect, except as herein extended and/or modified, and nothing herein shall be construed to impair the security or lien of the Lender in and to the subject premises nor to affect nor impair any rights or powers which Lender may have under said note, mortgage and/or trust deed in any other instrument or document delivered to the Lender by the Mortgagor, Borrower or Guarantor.
 5. MORTGAGOR BORROWER AND GUARANTOR HEREBY AGREE THAT, IN THE EVENT MORTGAGOR BORROWER OR GUARANTOR SHALL (i) FILE WITH ANY BANKRUPTCY COURT OF COMPETENT JURISDICTION OR BE THE SUBJECT OF ANY PETITION UNDER TITLE 11 OF THE U.S. CODE, AS AMENDED, (ii) BE THE SUBJECT OF ANY ORDER FOR RELIEF ISSUED UNDER SUCH TITLE 11 OF THE U.S. CODE, AS AMENDED, (iii) FILE OR BE THE SUBJECT OF ANY PETITION SEEKING ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR OTHER RELIEF FOR DEBTORS, (iv) HAVE SOUGHT OR CONSENTED TO OR ACQUIESCED IN THE APPOINTMENT OF ANY TRUSTEE, RECEIVER, CONSERVATOR, OR LIQUIDATOR, (v) BE THE SUBJECT OF ANY ORDER, JUDGMENT, OR DECREE ENTERED BY ANY COURT OF COMPETENT JURISDICTION APPROVING A PETITION FILED AGAINST SUCH PARTY FOR ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR RELIEF FOR DEBTORS, BANK SHALL THEREUPON BE ENTITLED TO RELIEF FROM ANY AUTOMATIC STAY IMPOSED BY SECTION 362 OF TITLE 11 OF THE U.S. CODE, AS AMENDED, OR OTHERWISE, ON OR AGAINST THE EXERCISE OF THE RIGHT AND REMEDIES OTHERWISE AVAILABLE TO BANK AS PROVIDED IN THE MORTGAGE.

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IN WITNESS WHEREOF, the parties have set their hands and seals this day and year first above written.

MORTGAGOR

BORROWER

1321 WEST GRAND LLC
an Illinois limited liability company

1321 WEST GRAND LLC
an Illinois limited liability company

By: [Signature]
Eric Johnstone, Manager

By: [Signature]
Eric Johnstone, Manager

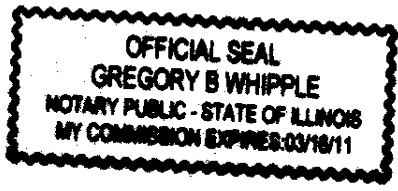
GUARANTOR

[Signature]
Eric Johnstone, Individually

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 Eric Johnstone, 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, sealed, and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notary seal, this 31st day of May, 2008



[Signature]
Notary Public

This instrument was prepared by:

When recorded mail to:

AMERICAN EAGLE BANK OF CHICAGO
2129 N Western Ave
Chicago IL 60647

AMERICAN EAGLE BANK OF CHICAGO
556 Randall Rd
South Elgin IL 60177



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EXHIBIT A

LEGAL DESCRIPTION - REAL PROPERTY

LOT 6 IN BLOCK 6 IN ROBBINS SUBDIVISION OF BLOCK 6 AND 7 IN THE ASSESSOR'S DIVISION OF THE EAST ½ OF THE NORTHWEST ¼ SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-08-132-022-0000

1321 West Grand Avenue
Chicago, Illinois

Property of Cook County Clerk's Office