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Prepared By:
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MARTIN & KARCAZES, LTD.
30 N. LaSalle St. - Suite 4020
Chicago, Illinois 60602

Doc#: 0915605039 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/05/2009 10:04 AM Pg: 1 of 7

MAIL TO:
ALLEGIANCE COMMUNITY
BANK
8001 W. 183rd St.
Tinley Park, Illinois 60477

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83 58 007 H1H

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 5th day of January, 2009, by and between STEPHEN KAY (hereinafter called the "Borrower"), INTERSTATE BANK, as Trustee under Trust Agreement dated February 10, 1997 and also known as Trust No. 97-256 (hereinafter called the "Mortgagor") and ALLEGIANCE COMMUNITY BANK, an Illinois banking corporation, with an office at 800 W. 183rd Street, Tinley Park, Illinois 60477 (hereinafter called the "Lender"). *Now known as InBank

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 14, 2007, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of SEVEN HUNDRED TWENTY-FIVE THOUSAND AND 00/100THS DOLLARS (\$725,000.00) (hereinafter called the "Note"), pursuant to a Loan Agreement of even date therewith executed by Borrower and Lender (the "Loan Agreement").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated May 14, 2007, covering certain improved real property in the County of Cook, State of Illinois legally described below (hereinafter called the "Mortgaged Premises"):

PARCEL 1: LOTS 23, 24, 25, 26, 27, 28, 29, 30 AND 31 IN RIDGE ROAD INDUSTRIAL PARK UNIT NUMBER 2, A SUBDIVISION OF 10 ACRES OF LAND IN THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SUBDIVISION RECORDED AS DOCUMENT 24233585 AND CORRECTION RECORDED AS DOCUMENT 24400037 IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS "A", "B", "C", "D" AND "E" IN RIDGE ROAD INDUSTRIAL PARK UNIT NUMBER 1, BEING A RESUBDIVISION OF LOTS 13 AND 14 OF RIDGE ROAD

BOX 334 CTI

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INDUSTRIAL PARK, A SUBDIVISION OF 10 ACRES OF LAND IN THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 33, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINs: 29-33-301-060-0000
29-33-301-061-0000
29-33-301-062-0000
29-33-301-063-0000
29-33-301-064-0000
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29-33-301-091-0000
29-33-301-092-0000
29-33-301-093-0000
29-33-301-094-0000
29-33-301-095-0000

COMMON ADDRESS: 18007-09 S. PARNELL, HOMEWOOD, IL 60430.

C. The monthly payment due date under the Note was changed to the 5th day of each month, pursuant to the terms and conditions of a Change In Terms Agreement dated November 1, 2007, executed and delivered to Lender by Borrower (the "2007 Change In Terms Agreement"). The Note as modified by the 2007 Change In Terms Agreement is hereinafter called the "Note".

D. Borrower has requested certain modifications to the Note as detailed herein below.

E. Lender is agreeable thereto.

F. The outstanding principal balance of the Note as of the date hereof is \$703,386.00.

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. Lender shall advance an additional \$16,614.00, increasing the note amount to \$741,614.00 and the current balance of the Note to \$720,000.00.
2. The additional advance shall be used to make the January 5, 2009 and February 5, 2009 installment payments due under the Note.
3. The interest rate on the Note shall be reduced from 9% per annum to 7.5% per annum, effective January 5, 2009.

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4. The monthly installment payments due under the Note shall be changed from principal and interest to interest only, commencing with the January 5, 2009 payment. The monthly installment payments of principal and interest due under the Note shall resume on February 5, 2010, and each month thereafter until maturity. Notwithstanding the foregoing, the monthly real estate tax escrow payments shall remain due and payable at all times during the term of the Note.
5. All other terms and conditions of the Note 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 and Mortgagor 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.

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.

The undersigned hereby authorizes Lender 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 Modification Agreement is executed by Interstate Bank,* as Trustee under its Trust Agreement dated February 10, 1997 and known as Trust No. 97-256 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this agreement); and no personal liability shall exist or be asserted or enforceable against the said Trustee generally or in any capacity other than as Trustee as aforesaid, because or in respect of this agreement, and its liability as such Trustee shall be limited to and enforceable only out of the property described in Mortgage, by enforcement of the lien thereof, and no duty shall rest upon said Trustee 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. *N/K/A InBank

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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.

ALLEGIANCE COMMUNITY BANK

By: [Signature]
Its President

[Signature]
STEPHEN KAY

INTERSTATE BANK*, a/t/u/t/a dated
February 10, 1997 and a/k/a Trust No. 97-256
*Now known as InBank

By: [Signature]
Trust Officer & ~~xxxx~~ President

Attest: **SUBJECT TO THE EXCULPATORY PROVISIONS
ATTACHED HERETO AND MADE A PART OF.**
[Signature]
~~Secretary~~ Sr. V.P.

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GENERAL DOCUMENT EXONERATION RIDER

This document is executed by InBank, not personally but as Trustee, in the exercise of power and authority conferred upon and vested in it as Trustee. It is expressly understood and agreed that nothing in said document shall be construed to create any liability on said Trustee personally to pay any indebtedness accruing hereunder, or to perform any covenants, either express or implied, including but not limited to warranties, indemnifications, and hold harmless representations in said document, all such liability, if any, being expressly waived by the parties and their respective successors and assigns and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has not control over the management thereof or the income therefrom, and has no knowledge of any factual matters with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In the event of conflict between the terms of this Rider and of the document to which it is attached on any question of liability or obligation resting upon said Trustee, the terms of this Rider shall control.

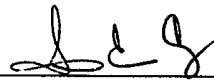
Proposed Book County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that on this day personally appeared before me, Lus E. Chavez, 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 _____ President of ALLEGIANCE COMMUNITY BANK and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of January, 2009.



Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that STEPHEN KAY, 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 this 5th day of January, 2009.



Notary Public



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Andrew E. Tinberg & Tom DeRobertis, of Interstate Bank*, as Trustee under its Trust Agreement dated February 10, 1997 and known as Trust No. 97-256, and known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~Trust Officer/~~ President and Sr. V.P. Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Trust Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of March, 2009.



Rita F. Walker
Notary Public

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