

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of March 2, 1988 by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois Corporation ("BANK"), CHICAGO TITLE AND TRUST COMPANY OF CHICAGO, an Illinois Corporation ("TRUSTEE"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO A/T/U TRUST AGREEMENT DATED 04/23/87 A/K/A TRUST NO. 1517 ("BORROWER"), and Bailey Development Company, Frank Bailey, Karen Bailey and Paul Spangler ("GUARANTOR(S)").

WHEREAS:

1. The BORROWER has heretofore executed a Principal Note dated May 26, 1987 in the principal amount of 271,200.00 Dollars ("NOTE"), of which the BANK is presently the holder;
2. The NOTE is secured by a Trust Deed dated May 26, 1987 and recorded in the Recorders Office of Cook County, Illinois as document number 87301731 ("TRUST DEED"), conveying to TRUSTEE certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by an Assignment of Rents of even date therewith and recorded in the Recorders Office of Cook County, Illinois as document number 87301732 ("ASSIGNMENT OF RENTS") assigning all the rents and profits from the REAL ESTATE;
4. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as MID TOWN BANK AND TRUST COMPANY OF CHICAGO, number 1517 dated April 23, 1987 ("ASSIGNMENT OF BENEFICIAL INTEREST ") which Land Trust holds title to the described REAL ESTATE;
5. The BANK has disbursed to BORROWER the sum of \$268,313.81 Dollars which amount represents the partial disbursement of the principal sum of the indebtedness evidenced by the NOTE;
6. The interest rate evidenced on said NOTE is Two (2) percentage points over the Prime Interest Rate in effect from time to time at Mid Town Bank and Trust Company of Chicago - the Prime Interest Rate is subject to change.
7. The maturity date evidenced on said NOTE is on Demand.
8. The BORROWER and the GUARANTOR(S) desire to amend the loan amount, evidenced by the NOTE;
9. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated March 22, 1988 ("Commitment").

NOW THEREFORE, notwithstanding anything contained in the NOTE, TRUST DEED, and ASSIGNMENT OF RENTS, and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The loan amount evidenced by said NOTE is hereby amended to Three Hundred Fifteen Thousand Two Hundred Forty and 00/100 (\$315,240.00) Dollars.
- B. Except as modified herein, the terms, covenants and conditions of the TRUST DEED, and ASSIGNMENT OF RENTS shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or TRUST DEED, and ASSIGNMENT OF RENTS, the terms herein shall control.
- C. The lien of the TRUST DEED and ASSIGNMENT OF RENTS are hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- D. This agreement shall be governed by and construed under the laws of the State of Illinois.

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

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: Mary C. Sweeney
Mary C. Sweeney, Assistant Vice President

Attest: Carmen Rosario
Carmen Rosario, Assistant Secretary

BORROWER:

MID TOWN BANK AND TRUST COMPANY OF CHICAGO,
not personally but as Trustee aforesaid:

By: Deborah M. Stephanides
Deborah M. Stephanides, Assistant Trust Officer

Attest: Carmen Rosario
Carmen Rosario, Assistant Secretary

GUARANTOR:

Bailey Development Company

By: Frank J. Bailey
Frank J. Bailey, President

Attest: Karen L. Bailey
Karen L. Bailey, Secretary

Frank J. Bailey
Frank J. Bailey

Karen L. Bailey
Karen L. Bailey

Paul C. Spangler
Paul C. Spangler

CHICAGO TITLE AND TRUST COMPANY OF CHICAGO ("TRUSTEE")

By: Asst. Vice President
ASST. VICE PRESIDENT

Attest: Asst. Secretary
ASST. SECRETARY

COOK COUNTY CLERK'S OFFICE
FILED FOR RECORD

1988 APR 13 PM 1:03

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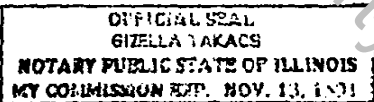
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STATE OF ILLINOIS)
)
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Mary C. Sweeney, Assistant Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Carmen Rosario, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant 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 acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this March 22, 1988.



Gizella Takacs

 Notary Public

My commission expires:

11/12/91

STATE OF ILLINOIS)
)
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Deborah M. Stephanites, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Carmen Rosario, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant 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 acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

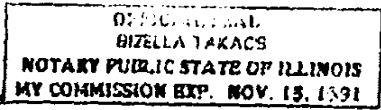
Given under my hand and Notarial Seal this March 22, 1988.

Gizella Takacs

 Notary Public

My commission expires:

11/12/91



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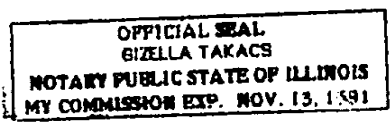
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Frank J. Bailey, President of Bailey Development Company, an Illinois Corp., and Karen Bailey, Secretary of said Illinois corporation, Frank Bailey and Karen Bailey, husband and wife, and Paul Spangler, a bachelor, personally 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 their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this March 22, 1988.

Gizella Takacs
Notary Public

My commission expires:
11/2/91



STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Fathleen Place

ASST. PRESIDENT of Chicago Title and Trust Company, an Illinois corporation, and ETHEL SIMS ASST. SECRETARY of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASST. PRESIDENT 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 acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the SECRETARY did also then and there acknowledge that he, as custodian of the corporate seal of said corporation did affix said corporate seal to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal 12 day of April, 1988.

Karen Naughton
Notary Public

My commission expires:
10/30/90



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EXHIBIT "A"

Property of Cook County Clerk's Office

LOT 4 IN ALBERT BERTEL'S SUBDIVISION OF THE SOUTH 44 FEET OF THE SOUTH 132 FEET OF THE EAST 1/2 OF LOT 21 IN BLOCK 2 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTIONS 29, 31, 32 AND 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ACCESS: YES..... NO..... (SEE EXCEPTION.....)

L 4 I ALBERT BERTEL'S SUB ST S 44 FT OF S 132 FT OF E 1/2 L 21 I
P 2 I SHEFFIELD'S ADDN TO CHGO I SECTIONS 29, 31, 32 & 33-40-14
S&

PIN: 14 33 301 037 *EUO M*
AKA: 1853 NORTH BURLING

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THIS INSTRUMENT PREPARED BY AND AFTER
RECORDING MAIL TO:
GIZELLA TAKACS
MID TOWN BANK & TRUST CO.
2021 NORTH CLARK STREET
CHICAGO, IL. 60614

BOX 333 - TH