

NOTE MODIFICATION AGREEMENT

Lakeside Bank ("BANK") and its undersigned borrowers ("BORROWERS"), Thomas B. Pierce agree as follows:

1. The Bank presently owns and holds BORROWER'S note, dated December 15, 1987, and payable to the BANK in the sum of \$150,000.00. The note is executed by Lakeside Bank as Trustee under Trust No. 10-1240 at the direction of the BORROWER in his capacity as sole beneficiary of said trust as well as a prime obligator (through its separate undertaking) on the note.
2. The note is secured by, among other things, a mortgage of same date conveying the premises described on Exhibit "A" attached hereto, commonly known as 4727 South Greenwood Avenue., Chicago. The mortgage was recorded with the Cook County Recorder Of Deeds on December 24, 1987, as Document No. 8767971.
3. The note (and, to the extent necessary to effect the purposes hereof, the mortgage and all other related security agreements) is herewith modified to provide as follows:
 - a) The payments on account of principal and interest of said note shall become due and payable as follows:
 Loan to be extended for twelve (12) month period during which payments of interest only will be due on the 15th of each month. Commencing October 15, 1989, and continuing monthly thereafter. The loan will mature on September 15, 1990, at which time the remaining principal balance plus interest will be due and payable.
 - b) The rate of interest is 11% per annum, default rate is 13% per annum.
4. The foregoing modification shall be effective as of the date hereof, all other provisions of the note shall remain in full force and effect.

Dated this 29th. Day of September, 1989.

Thomas B. Pierce
Thomas B. Pierce

89-517065
LAKESIDE BANK, as Trustee under a Trust Agreement dated January 28, 1987, and known as Trust No. 10-1240, not personally.

BY: James T. Collins
VICE - PRESIDENT & TRUST OFFICER

SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF.

ATTEST BY: Arnold W. Lipp
ASSISTANT SECRETARY

Presented to by
LAKESIDE BANK
BY: [Signature]
Vice Pres.

Box 219 1300

89517065

UNOFFICIAL COPY

89517055

SEE RIDER ATTACHED HERETO
AND MADE A PART HEREOF

This Agreement is executed by the undersigned, LAKESIDE BANK, not individually but solely as Trustee, as aforesaid, and said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Agreement shall be payable only out of the trust property which is the subject of this Agreement, and it is expressly understood and agreed by the parties hereto, notwithstanding anything herein contained to the contrary that each and all of the undertakings and agreements herein made are made and intended not as personal undertakings and agreements of the Trustee or for the purpose of binding the Trustee personally, but this Agreement is executed and delivered by the Trustee solely in the exercise of the powers conferred upon it as such Trustee and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforced against said Trustee on account of any undertaking or agreement herein contained, either expressed or implied, or for the validity or condition of the title to said property, or for any agreement with respect thereto. All representations of the Trustee, including those as to title, are those of the Trustee's beneficiary only. Any and all personal liability of LAKESIDE BANK is hereby expressly waived by the parties hereto and their respective personal representatives, estates, heirs, successors, and assigns.

89517055