

70-40-639 D2

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COOK COUNTY, ILLINOIS

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MODIFICATION AGREEMENT

This Modification Agreement made as of the 1st day of May 1990, by and among The Cosmopolitan National Bank of Chicago, a national banking association (the "Bank") individually, and The Cosmopolitan National Bank of Chicago, not personally but as trustee under trust agreements dated October 9, 1961, and December 22, 1977 and known as Trust No. 11444 and Trust No. 23894, respectively and American National Bank and Trust Company of Chicago, a national banking association, not personally, but as Trustee under Trust Agreement dated September 24, 1968 and known as Trust No. 27248, (the "Trustee"), and Bernard A. Heerey ("Heerey")

17.00

RECITALS

A. The Bank is the owner and holder of a certain note (the "Note") dated February 10, 1986, in the principal amount of ONE MILLION EIGHT HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,850,000.00), payable to the order of the Bank, executed by the Trustee and Heerey.

B. The Note is secured by a trust deed ("the Trust Deed") of even date therewith, registered in the Office of the Recorder of Cook County, Illinois as document nos. 86105983, 86105985 and 86105981 conveying to the Cosmopolitan National Bank of Chicago, the real estate legally described in Exhibit "A" attached hereto (the "Property"), and the Note is further secured by Assignment of Rents and Leases of even date therewith, and recorded in the Office of the Recorder of Cook County, Illinois as document nos. 86105984, 86105986 and 86105982 and a collateral assignment of the beneficial interest in said trust nos. 11444, 23894 and 27248 (the "Security Agreement and CABI")

C. The Trustee is the legal titleholder of the Property.

D. The terms of the note have been modified by a modification agreement made as of the 1st day of March, 1989, recorded in the Office of the Recorder of Cook County, Illinois as document no. 89470963.

E. The unpaid principal balance on the Note is TWO HUNDRED NINETY ONE THOUSAND NINE HUNDRED SIXTY SIX DOLLARS AND 71/100, (\$291,966.71), with interest paid through May 1, 1990. The Note is due on May 1, 1990.

F. The parties hereto desire to modify the terms of the Note by increasing the unpaid principal balance on the note and by extending the time for repayment of the principal balance.

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NOW THEREFORE, IT IS AGREED AS FOLLOWS:

1. The above recitals are incorporated herein and made a part hereof.
2. The unpaid principal balance on the Note shall be increased by FOUR HUNDRED FIFTY EIGHT THOUSAND THIRTY THREE DOLLARS AND 29/100 to reflect a current principal balance of SEVEN HUNDRED FIFTY THOUSAND DOLLARS AND NO/100, (\$750,000.00) (the "Indebtedness").
3. The ^{maturity date on the} SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS, (\$750,000.00) principal balance of the Note (the "Indebtedness") shall be extended to and payable on January 1, 1991, with interest at the Bank's reference rate plus two per cent (2%) per annum.
4. The Indebtedness, whether due by acceleration or otherwise, shall bear interest after maturity at the rate of eight per cent (8%) per annum above said announced prime interest rate.
5. In the event of any default under the Note, Trust Deed, Security Agreement or CABI, the Bank may, at its option, exercise any one or more of its rights thereunder in the same manner as if this Modification Agreement had not been made and entered into.
6. This Modification Agreement is supplementary to the Note, Trust Deed, Security Agreement and CABI. All the terms, conditions and provisions thereof, including the right to declare principal and accrued interest due for any cause specified therein, and any prepayment privileges therein expressly provided for shall remain in full force and effect, except as herein expressly modified. The provisions of this Modification Agreement shall inure to the benefit of the Bank and any other holder of the Note, and shall be binding on the Trustee, Heerey and their respective successors, assigns, legal representatives, heirs and legatees.
7. This Modification Agreement is executed by the Trustee, The Cosmopolitan National Bank of Chicago, and American National Bank and Trust Company of Chicago not personally but as trustee as aforesaid, in the exercise of the power and authority conferred on and vested in it as such trustee (and The Cosmopolitan National Bank of Chicago and American National Bank and Trust Company each possesses full power and authority to execute this instrument). Nothing herein or in the Note contained shall be construed as creating any liability on The Cosmopolitan National Bank of Chicago and American National Bank and Trust Company, as trustee as aforesaid, or on the Bank personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the holder of the Note and by every person now or hereafter claiming any right or security thereunder, and that so far as The Cosmopolitan National Bank of Chicago and American National Bank and Trust Company, as trustee under trust nos. 11444, 23894 and 27248, and its successors, and the Bank personally are concerned, the holder of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the Property for the payment thereof, by the foreclosure of the lien created in the Trust deed or by action to enforce the personal liability of Heerey, or to proceeding under the Security Agreement and CABI, one or all, whether or not proceeding, to foreclose the Trust Deed have been instituted.

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IN WITNESS WHEREOF, the Bank, and the Trustee have caused this Modification Agreement to be executed by their respective duly authorized officers, and Heerey has executed this Modification Agreement, all as of the day and year first mentioned above.

The Cosmopolitan
National Bank of Chicago,
Individually

By: [Signature]
Vice President

Attest: [Signature]
Trust Officer

JULIE A. SHEHDAN
Commercial Loan Officer

The Cosmopolitan National
Bank of Chicago as
trustee under trust no.
11444 and not personally

By: [Signature]
Asst. V.P. & Trust Officer

Attest: [Signature]
Trust Officer

[Signature]
Bernard A. Heerey

The Cosmopolitan National
Bank of Chicago, as
trustee under trust no.
23894, and not personally

By: [Signature]
Asst. V.P. & Trust Officer

Attest: [Signature]
Trust Officer

[Signature]
Bernard A. Heerey

American National Bank
and Trust Company as
trustee under trust no.
27248, and not personally

By: [Signature]
V.P. & Trust Officer

Attest: [Signature]
Trust Officer

[Signature]
Bernard A. Heerey

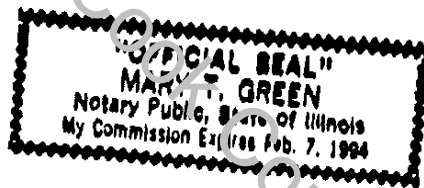
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STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, That Andrew Dobzyn, Assistant Vice President of THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, and Sandra Steffens, Trust Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Trust Officer, 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 Bank, for the uses and purposes therein set forth, and the said Trust Officer then and there acknowledged that she, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of AUGUST 1990.



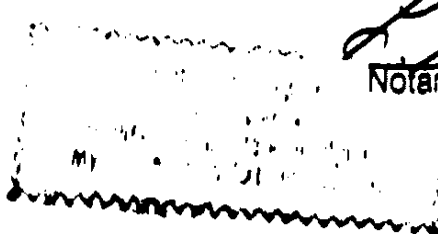
Mary T. Green
Notary Public

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 MICHAEL J. ... of American National Bank and Trust Company and Anita M. Lutkus Trust Officer of said bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Trust Officer, and Trust Officer, 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 Bank, as trustee as aforesaid, for the uses and purposes therein set forth, and the said Trust Officer then and there acknowledged that she, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as her own free and voluntary act and as the free and voluntary act of said Bank, as trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this ___ day of _____, 1990.

AUG 24 1990



L. J. Jovanich
Notary Public

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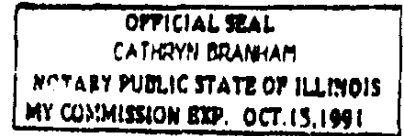
STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Bernard A. Heerey, 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 and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of August 1990.

Cathryn Branham
Notary Public



This instrument prepared by and should be mailed to:

Julie A. Sheridan
Cosmopolitan National Bank of Chicago
801 N. Clark Street
Chicago, IL 60610

BOX 333 - TH

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EXHIBIT "A"

LEGAL DESCRIPTIONS

The North 10 feet of Lot 18 and all of Lot 19 in Block 18 in Bushnell's Addition to Chicago in the East One-Half of the Southeast One-Quarter of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian.

Commonly known as: 1108-12 N. Dearborn St., Chicago IL

P.I.N. 17-04-413-009
17-04-413-008

The North 1/2 of the North 1/2 of the West 1/3 of Block or out Lot 12 in Canal Commissioners Subdivision of the South fractional 1/4 of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 1-9 E. Walton Place, Chicago IL

P.I.N. 17-03-209-001

Lots twelve (12), thirteen (13) and fourteen (14) in Block Four (4) in Kimball Young's Subdivision of the North ten (10) acres of the East half of the North West quarter of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 3157 N. Broadway, Chicago IL

P.I.N. 14-28-102-007

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