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MODIFICATION AND EXTENSION AGREEMENT

This MODIFICATION AND EXTENSION AGREEMENT made as of this 28th day of September, 1992, by and between CHICAGO TITLE AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated September 25, 1986, and known as Trust No. 1089074 ("Trust" or "Trustee"), and NORMAN KRAUS ("Kraus") individually, (the Trustee and Kraus being hereinafter jointly referred to as "Borrower"), and MANUFACTURERS BANK, an Illinois banking association ("Lender").

DEPT. OF RECORDING 151.78
17333 TRAM 7299 16 29 92 13:56:00
17333 TRAM 7299 16 29 92 13:56:00
COOK COUNTY RECORDER

W I T N E S S E T H

WHEREAS, the Trust is the owner and holder of legal title to the commercial property commonly known as 3317-69 W. Grand Avenue and 1036-40 N. Spaulding Avenue and 97.14 feet on Augusta Blvd., Chicago, Illinois 60651 ("Commercial Property"), and legally described as follows:

(See legal description on attached Exhibit "A").

COMMON ADDRESS: 3317-69 W. Grand Avenue
1036-40 N. Spaulding Avenue
97.14 feet on Augusta Blvd.
Chicago, Illinois 60651

PERMANENT INDEX NOS: 16-02-408-058 LOTS 45 AND 46;
16-02-408-059 LOT 44, PARCEL 6; 16-02-408-060 LOT 43, PARCEL 6;
16-02-408-061 LOT 42, PARCEL 6; 16-02-408-062 LOT 41, PARCEL 6;
16-02-408-063 LOT 40, PARCEL 6; 16-02-409-056 LOT 19, PARCEL 4;
16-02-409-057 LOT 20, PARCEL 4; 16-02-428-007 PARCEL 1;
16-02-428-008 PARCEL 2; 16-02-428-009 PARCELS 5 AND 7;
16-02-428-041 PARCEL 3

WHEREAS, on or about December 1, 1986, the Lender made a loan to the Borrower in the original principal amount of \$385,000.00; ("Loan"); and

WHEREAS, the Loan is evidenced and secured by the following instruments ("Loan Instruments"):

1. Promissory Note made by the "Borrower" payable to the Lender in the principal amount of \$385,000.00 ("Note");

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2. Mortgage dated December 1, 1986, from the Trustee to Lender covering the Commercial Property, recorded in the office of the Recorder of Deeds of Cook County, Illinois on December 26, 1986, as Document No. 86618112 ("Commercial Mortgage");
3. Assignment of Rents and Leases dated December 1, 1986, from the Trustee to the Lender, recorded in the office of the Recorder of Deeds of Cook County, Illinois on December 26, 1986, as Document No. 86618113;
4. Collateral Assignment of Beneficial Interest and Power of Direction from Leonard Kraus and Norman Kraus to the Lender, collaterally assigning 100% of the beneficial interest and power of direction in the Trust to Lender; and

WHEREAS, the Loan matured on December 1, 1991; and was subsequently renewed under a Renewal Promissory Note dated December 1, 1991 due April 1, 1992, executed by Chicago Title and Trust Company, not personally but as Trustee under a Trust Agreement dated September 25, 1986, a/k/a Trust No. 1089074, "Maker" and Norman Kraus and Leonard Kraus as "Co-Makers" and Lender; and Borrower have agreed to further extend the term of the Loan for the remaining balance of \$180,200.00, from April 1, 1992 to January 1, 1997; and to modify the terms of the Loan instruments, as herein provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Extension of Term of Loan.** The term of the Loan shall be extended to January 1, 1997, subject to the modification of the terms of the Loan Instruments, as hereinafter provided in Section 2 hereof.

2. **Modification of Loan Instruments.** The terms and provisions of the Note, and the corresponding terms and provisions of the other Loan Instruments, are hereby modified and amended, effective as of the date hereof, as follows:

(a) Paragraph One on Page 1 of the Renewal Promissory Note is hereby amended so as to provide as follows:

THAT, Leonard Kraus referred to as a Co-Maker under the Note be released from personal liability to Manufacturers Bank; and

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THAT, NORMAN KRAUS hereby acknowledges and agrees that Leonard Kraus shall be released from personal Liability to Manufacturers Bank and NORMAN KRAUS further acknowledges that the liability of NORMAN KRAUS shall in no way be impaired or affected thereby; and

THAT, NORMAN KRAUS shall furnish to Lender an executed, accepted and acknowledged copy of the Assignment of Beneficial Interest of the Chicago Title and Trust Company Trust No. 1089074, assigning all of the right, title and interest of Leonard Kraus in said Trust to Norman Kraus.

(b) The second paragraph on Page 4 of the Renewal Promissory Note is hereby amended so as to provide as follows:

Beneficiary shall be fully liable for the amounts described in the foregoing subsections (a), (b) and (c), and recovery against the Beneficiary for said amounts shall not be limited to the Mortgaged Premises.

3. Reaffirmation of Loan Instruments. Except as expressly herein provided, Borrower and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.

4. Attorney's Fees and Costs. Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Modification and Extension Agreement, including recording charges.

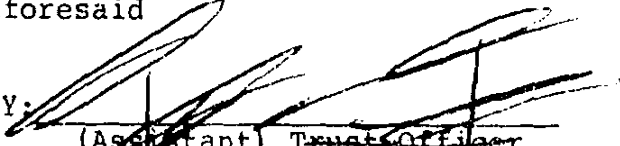
5. Trustee Exculpation. This Instrument is executed by CHICAGO TITLE AND TRUST COMPANY, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said CHICAGO TITLE AND TRUST COMPANY hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said CHICAGO TITLE AND TRUST COMPANY or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived.

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY,
not personally, but as Trustee
aforesaid

BY: 
(Assistant) Trust Officer
VICE PRES

ATTEST:

BY: 
(Assistant Secretary)


NORMAN KRAUS

Property of Cook County Clerk's Office

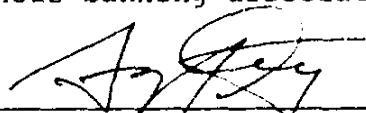
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IN WITNESS WHEREOF, MANUFACTURERS BANK, an Illinois banking association, has caused this instrument to be signed by its Executive Vice President as of the day and year first above written.

MANUFACTURERS BANK, an
Illinois banking association

BY: 
GEORGE S. CONTARSA
Executive Vice President

Instrument prepared by and
mail to:

Irene Ford
Manufacturers Bank
1200 N. Ashland Avenue
Chicago, Illinois 60622
(312) 278-4040



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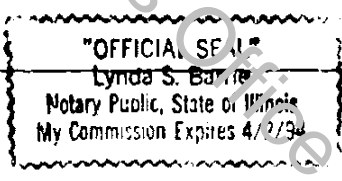
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, LYNDA S. BARRIE, a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY that CHRISTINE QUINN, Vice President (Trust Officer) and STEPHEN DECAVIA, Assistant Trust Officer of CHICAGO TITLE AND TRUST COMPANY, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~Vice President (Trust Officer)~~, and Assistant ~~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 Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant ~~Trust Officer~~ then and there acknowledged that said Assistant ~~Trust Officer~~, as custodian of the corporate seal of said Trustee, did affix the seal of said Trustee to said instrument as said Assistant ~~Trust Officer~~'s own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of October, 1992.

Lynda S. Barrie
Notary Public

My Commission Expires:



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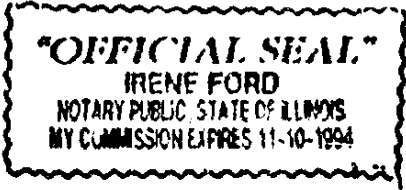
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that NORMAN KRAUS, who is 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 own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of September, 1992.



 Notary Public



My Commission Expires: _____

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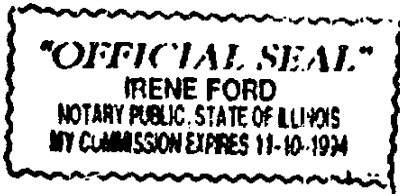
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that GEORGE S. CONTARSY, personally known to me to be the Executive Vice President of MANUFACTURERS BANK, an Illinois banking association, personally appeared before me this day and acknowledged that he signed the foregoing instrument as his 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 28th day of September, 1952.



Irene Ford
Notary Public

My Commission Expires:

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RETURN TO:
MANUFACTURERS BANK
1200 N. ASHLAND AVE.
CHICAGO, IL 60622

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