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ORIGINAL

94900362

Loan No. 03-71661-04
(5401 N. Milwaukee Ave.)

**ASSUMPTION AND MODIFICATION AGREEMENT FOR
ADJUSTABLE RATE NOTE AND FOR MULTIFAMILY
MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT**

This Assumption and Modification Agreement ("Agreement") is dated as of OCTOBER 12, 1994 and is executed by and among David J. Cahill Condominiums, Ltd., an Illinois corporation ("Cahill"), Cragin Service Corporation, an Illinois corporation ("Cragin"), and LaSalle Cragin Bank (formerly known as "Cragin Federal Bank for Savings"), a federal savings bank organized under the laws of the United States of America ("LaSalle").

DEPT-01 RECORDING \$31.50
740011 TRAN 4259 10/21/94 15:18:00
40864 RV *-94-900362
COOK COUNTY RECORDER

RECITALS

A. Cragin is the mortgagor and LaSalle is the mortgagee under certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated May 16, 1994 (the "Mortgage") recorded as Document No. 94490007 in the office of the Recorder of Deeds for Cook County Illinois, and identified in the records of LaSalle as Loan No. 03-71661-04 (the "Loan") encumbering the property commonly known as 5401 North Milwaukee Avenue, Chicago, Illinois and legally described on Exhibit A attached hereto (the "Property").

B. The Mortgage secures a certain Adjustable Rate Note executed by Cragin bearing even date therewith (the "Note") in the original principal amount of \$490,000.00. The present maturity date of the Note is May 1, 1996.

C. Simultaneously with the execution of this Agreement: (i) Cahill has agreed to assume all of Cragin's obligations with respect to the Loan, the Note and the Mortgage and to cause the parties who have executed the Joinder appended to this Agreement to join in such assumption, (ii) LaSalle has agreed to release Cragin from the obligations so assumed, and (iii) the parties have agreed to the modifications of the Note and Mortgage hereinafter described.

NOW THEREFORE, in consideration of the premises, it is agreed by and between the parties as follows:

Assumption of Loan by Cahill; Release of Cragin.

1. Cahill hereby assumes all of Cragin's obligations with respect to the Loan, the Note and the Mortgage including without limitation, all interest accruing after ~~September 30~~^{October 11}, 1994, all obligations under the Loan Application and any and all other construction loan documents delivered by Cragin or by David J. Cahill, Inc. to LaSalle and further including the loan modifications described in Section 2 of this Agreement (herein collectively called the "Assumed Obligations"). LaSalle hereby releases Cragin from all liability for the Assumed Obligations.

Prepared by [Signature]



John Stocke,
Miller, Shaban, Hamilton, P.A.C.
208 S. LaSalle St
Chicago, IL 60604

C-94-04308
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LAWYERS TITLE INSURANCE CORPORATION

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Modification of Loan: Joinder by Co-makers.

2. The Loan is hereby modified in the following respects:

(a) ~~The Maturity Date of the indebtedness evidenced by the Note is hereby changed from June 1, 1996 to September 30, 1995.~~

(b) The parties executing the Joinder appended to this Agreement hereby join in the execution of the Note as co-makers thereof, and join in the execution of the Mortgage as guarantors of the covenants and conditions therein contained;

(c) LaSalle shall have the right to approve any condominium declaration to be recorded against the Property; and

(d) Prior to maturity of the Loan, LaSalle will issue partial releases of the lien of the mortgage against a principal prepayment of \$90,000 for each condominium unit released from the Mortgage, plus all accrued and unpaid interest due at the time of release.

Status of Loan.

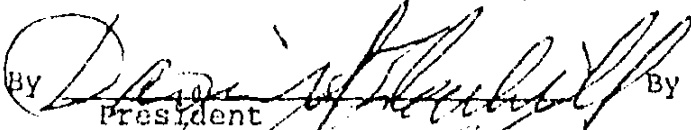
3. LaSalle hereby confirms to Cahill that (a) as of September 30, 1994 the outstanding principal balance due on the Note is the sum of \$424,000, and (b) said principal balance includes the sum of \$ 85,751.10 held in LaSalle's "loan in process" account (herein called the "LIP Account"). Cahill agrees that the funds in said LIP Account constitute additional security for the Loan and may be applied by LaSalle to defray any expenses relating to the Property required to protect the security of the Mortgage. All disbursements not required for such purpose shall be subject to prior approval from LaSalle.

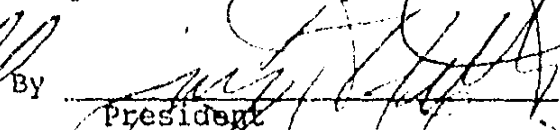
Effect of Agreement.

4. Except as modified by this Agreement, all of the terms conditions and provisions of the Note and Mortgage shall remain in full force and effect.

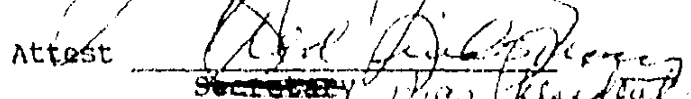
IN WITNESS WHEREOF the parties have executed this Agreement the date and date first above written.

David J. Cahill Condominiums, Ltd. Cragin Service Corporation

BY 
President

BY 
President

Attest 
Secretary

Attest 
Secretary

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JOINDER

The undersigned hereby join in the assumption by Cahill of the "Assumed Obligations" described in Section 1 of the foregoing Agreement, provided however that our obligations with respect thereto shall be several and not joint, so that neither of the undersigned shall be responsible for more than one-half of the combined liability for the payment or performance of the Assumed Obligations.

Dated as of OCTOBER 12, 1994.


John Walter


David J. Cahill

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APPROVAL OF LENDER

The foregoing Agreement and Joinder are hereby approved.

Dated as of October 13, 1994.

LaSalle Cragin Bank, FSB

By *Wm. J. ...*
Duly authorized officer

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EXHIBIT A

Legal Description of Property

03-71661-04

THE SOUTHERLY 54.00 FEET (AS MEASURED ON THE SOUTHWESTERLY AND NORTHEASTERLY LINES THEREOF) OF LOTS 41 THROUGH 53 INCLUSIVE TAKEN AS A TRACT OF LAND (EXCEPT THAT PART OF SAID LOTS TAKEN FOR WIDENING OF MILWAUKEE AVENUE) IN BUTLER'S CARPENTER AND MILWAUKEE AVENUE SUBDIVISION OF THAT PART OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF MILWAUKEE AVENUE (EXCEPT THE NORTH 666 FEET THEREOF), IN COOK COUNTY, ILLINOIS. COMMONLY KNOWN AS: 5401 N. MILWAUKEE AVE., CHICAGO IL, 60630

13-08-213-022
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13-08-213-024

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CORPORATE ACKNOWLEDGEMENT

STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS.

The foregoing instrument was acknowledged before me this ^{1st} ~~30th~~ day of ~~September~~ ^{October} by David J. Cahill and John P. Baltor, as the free and voluntary act of said corporation, to me known to be the President and Secretary of David J. Cahill Condominiums, Ltd.



NOTARIAL SEAL
OF DAVID J. SOLOMON
PUBLIC STATE OF ILLINOIS
COMMISSION EXPIRES 6-16-98

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