

UNOFFICIAL COPY

95838257

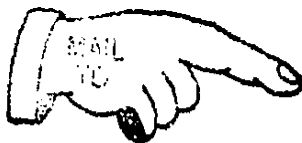
F	3100	A
P	/	P
T	31.00	V
I	M	

DEPT-01 RECORDING \$31.00  
 T2222 TRAN 0180 12/04/95 10:22:00  
 #9542 + KE \*-95-838257  
 COOK COUNTY RECORDER

**NOTE MODIFICATION AGREEMENT**

Lakeside Bank (the "LENDER"), an Illinois Banking Corporation, and the undersigned, Calaboose, L.L.C. an Illinois Limited Liability Corporation, Robert E. Sabath, Michael Davis, Phillip G. Neal and William J. Zwicky, individually, (the "BORROWERS") agree as follows:

1. The LENDER presently owns and holds BORROWERS' note, dated December 30, 1994, and payable to the Lender in the sum of \$547,500.00 with a current balance of \$534,089.38. The note is executed by Calaboose, L.L.C. an Illinois Limited Liability Corporation, Robert E. Sabath, Michael Davis, Phillip G. Neal and William J. Zwicky, individually, (the "Borrowers") in their capacity as prime obligors on the note.
2. The note is secured by, among other things, a Mortgage and Assignment of Rents of same date conveying the premises commonly known as 1243 W. Byron, Chicago, Illinois. The Mortgage and Assignment of Rents was recorded with the Cook County Recorder on February 6, 1995, as Document Nos. 95089109 and 95089110 respectively, securing the real estate described in attached Exhibit "A". (The lender's mortgage lien (the "Lien") is insured under mortgage loan policy No. 1409 007538791 SK dated February 6, 1995 issued by Chicago Title Insurance Company ("Title Insurer"). The Note, Mortgage, and all other documents evidencing or securing the Loan (the "Loan Documents") are hereby incorporated herein by reference.
3. The Borrowers have requested and the Lender has agreed that the terms of the Loan be modified. Accordingly, but subject to the conditions hereinafter provided, the Note and Mortgage (and each of the other Loan Documents to the extent necessary to conform thereto) are hereby amended as follows:
  - (a) The Maturity Date is changed from January 13, 2005 to January 13, 2002.



#2/9

95838257

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

PAGE TWO  
NOTE MODIFICATION  
CALABOOSE, L.L.C.  
NOVEMBER 10, 1995

- (b) The note contract rate is reduced (from 9.75% per annum) to 8.125% per annum.
- (c) The payment of principal including interest of \$5,309.25 will be due commencing December 13, 1995 and monthly thereafter until maturity. Unless paid prior to maturity, all unpaid principal, cost, expenses, advances and accrued interest shall be due and payable on January 13, 2002, which is the date of maturity.
- (d) Borrower may prepay this loan in full, subject to a One Percent prepayment penalty on the outstanding loan balance except in the event the Bank is paid from the sale of the real estate described in Exhibit 'A'.
4. The foregoing modification and amendment are subject to the condition that, upon its execution hereof borrower pays the Lender the sum of \$6,676.18 as a service fee or at the Borrower's option the Bank increase the loan by the same amount.
5. The Borrowers hereby warrant to the Lender that the title to the Premises and the priority of the Lien are in the same condition and subject to no exceptions other than as shown in the Loan Policy, except that the real estate taxes are currently paid and the Premises are free and clear from any mechanics' (or other) liens with respect to any construction work thereon.

10/10/95

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

PAGE THREE  
NOTE MODIFICATION  
CALABOOSE, L.L.C.  
NOVEMBER 10, 1995

6. The foregoing modification shall be effective as of the date hereof, all other provisions of the note shall remain in full force and effect; the execution hereof by the Borrowers shall also constitute its direction upon the land trust to execute such documents reflecting this modification as the BANK may deem necessary or appropriate hereto.

Dated this 10th day of November, 1995.

LENDER:

LAKESIDE BANK

BY: Richard M. Han

ITS:

BORROWERS:

Calaboose L.L.C.

BY: Robert E. Sabath

BY: Michael Davis

BY: Phillip E. Neal

BY: William J. Zwicky

Robert E. Sabath  
ROBERT E. SABATH

Michael Davis  
MICHAEL DAVIS

Phillip E. Neal  
PHILLIP E. NEAL

William J. Zwicky  
WILLIAM J. ZWICKY

95838837

UNOFFICIAL COPY

Property of Cook County Clerk's Office

95838257



UNOFFICIAL COPY

Property of Cook County Clerk's Office

95838257