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RECORDED IN COOK COUNTY
INDEXED IN COOK COUNTY
MAY 13 1996
COOK COUNTY RECORDER

1160949903-311

FIRST NOTE MODIFICATION AGREEMENT

Lakeside Bank (the "Lender"), an Illinois Banking Corporation and the undersigned, Wabansia Lofts, Limited Partnership (the "Borrowers"), Wabansia, Inc, George Pappageorge and David A. Haymes (the "Guarantors") agree as follows:

1. The Lender presently owns and holds Borrowers' note, dated June 23, 1995, and payable to the Lender in the sum of \$1,610,000.00 Draw Note. The note is executed by Wabansia Lofts, Limited Partnership in their capacity as prime obligors on the note.

2. The note is secured by, among other things, a mortgage of same date conveying the premises commonly known as 2001 W. Wabansia, Chicago, Illinois. The mortgage was recorded with the Cook County Recorder of Deeds on August 21, 1995, as Document No.95551662 securing the real estate described in attached Exhibit "A". The Lender's mortgage lien (the "Lien") is insured under mortgage loan policy No.4176987, dated June 6, 1995 issued by Chicago Title Insurance Company, Inc., ("Title Insurer"). The Note, Mortgage, and all other documents evidencing or securing the Loan (the "Loan Documents") are hereby incorporated herein by reference.

3. Pursuant to the Borrowers' request for funds to complete the construction on the remaining condominium units at 2001 W. Wabansia, Chicago, Illinois, the Lender will disburse up to an additional \$150,000.00, which will be solely for this purpose and deemed a readvance under the Loan, thereby increasing the outstanding principal balance thereunder and under the note to a maximum of \$410,345.77 which shall continue to be repaid in accordance with the note provisions.

4. The Borrowers and the Guarantors 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 extended (from October 1, 1996) to April 1, 1997.

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5. The Borrowers and the Guarantors 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.

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 1st day of October, 1996.

LENDER:

LAKESIDE BANK

BY: Donald V. Pinkerton
ITS VICE PRESIDENT

BY: Sharon Army
ITS ASSISTANT VICE PRESIDENT

GUARANTORS:

URBANSCAPE, INC.

BY: [Signature]
ITS

BY: [Signature]
ITS

BORROWERS:

WABANSIA LOFTS, LIMITED PARTNERSHIP
BY: P/H PROPERTIES, INC., GENERAL
PARTNER

BY: [Signature]
DAVID A. HAYMES

BY: URBANSCAPE, INC., GENERAL PARTNER

BY: [Signature]
ITS PRESIDENT
JAMES R. MAGIDSON

[Signature]
GEORGE P. PAGE

[Signature]
DAVID A. HAYMES

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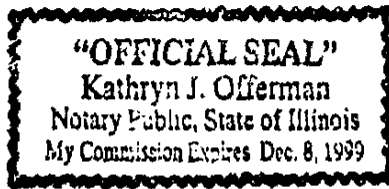
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STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 27th day of September, I Kathryn J. Offerman a Notary Public, certify that P/H Properties, Inc., the General Partner of, and Urbanscape, Inc., the General Partner of, Wabansia Lofts, Limited Partnership, an Illinois Limited Partnership, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

My commission expires:

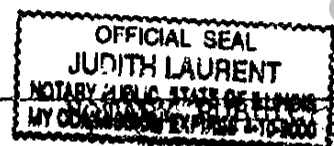
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Kathryn J. Offerman
NOTARY PUBLIC

96757921

The foregoing Instrument was acknowledged before me by DAVID V. PINKERTON, the VICE PRESIDENT of, and SUZANNE HENSON, the ASSISTANT VICE PRESIDENT of, LAKESIDE BANK, an Illinois Banking Corporation, on behalf of the corporation, on this 30 day of September.



Judith Laurent

Commission Expires: 12/30/2000

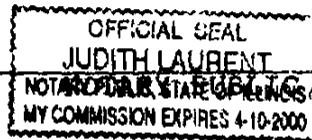
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STATE OF ILLINOIS)
COUNTY OF COOK) SS

The foregoing Instrument was acknowledge before me by
James Magidson, the President of, and
_____, the _____ of,
URBANSCAPE, INC., an Illinois corporation, on behalf of the
corporation, on this 30 day of September, 1996.



Commission Expires:

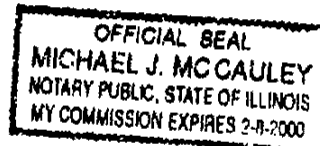
4-10-2000

I, THE UNDERSIGNED, a Notary Public in and for and
residing in said County, in the State aforesaid, do hereby certify
that George Pappageorge and David A. Hayes, who are personally
known to me to be the same persons whose names are subscribed to the
foregoing instrument, appeared before me this day in person and
acknowledged that they signed and delivered the said instrument as
their own free and voluntary act, for the uses and purposes therein
set forth on this 13th day of OCTOBER, 1996.

Michael J. McCauley
NOTARY PUBLIC

Commission Expires:

2-8-2000



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EXHIBIT A

LOTS 1 TO 4 IN MATHER AND TAFT'S ADDITION, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2001 WEST WABANSIA, CHICAGO, ILLINOIS 60647

PIN: 410-31-332-041

PREPARED BY AND MAIL TO:
LAKESIDE BANK
DONNA J. DEVENEY
55 W. WACKER DRIVE
CHICAGO, IL 60601

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