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DEPT-01 RECORDING \$29.00
T#0012 TRAN 8835 01/23/96 14:33:00
#9968 RC *-96-061275
COOK COUNTY RECORDER

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT, made as of the 15TH day of JANUARY, 1996 by and between, WILLIAM F. GADDIS, whose place of residence is 405 N. Lombard Avenue, Oak Park, Illinois 60302 (Whether one or more, and if more than one, jointly and severally) being herein after referred to as the "Borrowers" and OLD KENT BANK, an Illinois Banking Corporation, maintaining its principal office at 105 South York Street, Elmhurst, Illinois 60126, said Bank together with its successors and assigns, including each and every holder from time to time of the Note (as hereinafter defined) being hereinafter referred to as the "Mortgagee";

WITNESSETH

WHEREAS, the Mortgagee has heretofore loaned the Borrowers the principal sum of SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$75,000.00) which loan is evidenced by a Promissory Note being hereinafter referred to as the "Note", dated as of FEBRUARY 3, 1995 and executed by Borrowers and payable to the order of the Mortgagee, with final payment due on FEBRUARY 1, 1996.

WHEREAS, the Note is secured by a Mortgage of even date therewith, being hereinafter referred to as the "Mortgage", executed by the Borrower creating a lien on certain Real Property located in COOK County, Illinois and legally described in Exhibit "A" attached hereto, which Mortgage was recorded with the Recorder of Deeds for said County on FEBRUARY 14, 1995 as Document Number 95106020 and,

WHEREAS, the Borrowers and the Mortgagee desire to modify the terms for the payment of the Note as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers and the Mortgagee do hereby agree as follows:

1. The Principal indebtedness evidenced by the Note presently outstanding is the increased amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) which shall be paid as follows:

PRINCIPAL SHALL BE PAID IN FULL ON AUGUST 1, 1996. ACCRUED INTEREST SHALL BE PAID ON FEBRUARY 1, 1996, AND ON THE FIRST DAY OF EACH MONTH THEREAFTER UNTIL THE PRINCIPAL BALANCE SHALL BE PAID IN FULL.

INTEREST RATE: THE INTEREST RATE ON THIS NOTE SHALL BE 1.00% ABOVE THE INDEX RATE FROM TIME TO TIME IN EFFECT UNTIL MATURITY, AND 6.00% ABOVE THE INDEX RATE FROM TIME TO TIME IN EFFECT AFTER MATURITY. THE INTEREST RATE ON THIS NOTE SHALL BE ADJUSTED DAILY TO THE SPECIFIED PERCENTAGE ABOVE THE INDEX RATE IN EFFECT ON THE DATE OF ADJUSTMENT.

INDEX RATE: AS USED IN THIS NOTE, "INDEX RATE" MEANS THE RATE OF INTEREST ANNOUNCED FROM TIME TO TIME BY BANK AS ITS "PRIME" INTEREST RATE.

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2. All references in the Mortgage to the Note shall refer to the Note as herein modified.

3. All references in the Note to the Mortgage shall refer to the Mortgage as herein modified.

4. Environmental Warranties and Agreements. Mortgagor warrants and represents to, and agrees with, Bank as follows:

(a) The premises, and all operations and activities thereon, are and shall continue to be in compliance with all environmental laws, and the premises are not and shall not become (i) contaminated by, or the site of the disposal or release of, and hazardous substance, (ii) the source of any contamination, by any hazardous substance, or any adjacent property or of any groundwater or surface water, or (iii) the source of any air emission in excess of any legal limit now or hereafter in effect; and, except as expressly disclosed by Mortgagor to Bank in writing, no asbestos or polychlorinated biphenyls are present or contained in or on the premises.

(b) Mortgagor shall take all actions necessary to investigate, clean up, and eliminate the source of, any past, present or future contamination of the premises by any hazardous substance and to prevent any additional contamination of the premises. The taking of action by Mortgagor under this subparagraph (b) shall not limit any other right or remedy available to Bank by reason of any such contamination (including Bank's right to accelerate payment of the indebtedness).

(c) For purposes of this Mortgage, (i) "environmental law" means any past, present or future federal, state, local or foreign law, ordinance, rule, regulation or order that regulates or is intended to protect public health or the environment or that establishes liability for the investigation, removal or clean-up of, or damage caused by any environmental contamination, including, without limitation, any law, ordinance, rule, regulation or order that regulates or prescribes requirements for air quality, water quality, or the disposition, transportation or management of waste materials or toxic substances; (ii) "hazardous substance" means any product or waste that is now or hereafter regulated by or subject to any environmental law and any other hazardous substance, pollutant, contaminant or waste, including, without limitation, asbestos and polychlorinated biphenyls; and (iii) property shall be considered to be "contaminated" by a hazardous substance if a hazardous substance is present on or in the property in any amount of level.

5. The Borrowers hereby restate and reaffirm each and every representation, warrant, covenant and agreement contained in the note and the Mortgage as fully as if such representations, warranties, covenants and agreements were set forth herein.

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6. Except as hereinabove and modified and amended, the Note and Mortgage and all of the terms, conditions and provisions thereof, shall in all respects remain unmodified and unchanged and shall continue to serve as evidence of the indebtedness or as security for indebtedness described therein. Without limiting the generality of the foregoing, all provisions of the Note and Mortgage, as respectively amended herein, relating to the defaults in payment of principal, interest or other amounts, with respect to other defaults with respect to obligations of the Borrowers, and with respect to remedies of the Bank, shall continue to be as provided in the Note and the Mortgage, as amended herein, without change or modification.


7. It is the express intention and agreement of the parties hereto that neither the modification of the Note and Mortgage or any extension of the maturity or terms thereof as provided aforesaid is intended nor shall be construed as an extinguishment, revocation, satisfaction or discharge of any of the liabilities or obligations under the Note and the Mortgage, or any guaranty thereof. The execution of this Agreement by the Mortgagee shall not be deemed to be a waiver of its rights under any other agreement, note, mortgage, trust deed, security agreement, assignment instrument, guaranty or other document on the part of the Mortgagee in exercising any right nor shall operate as a waiver of such right or any other rights. A waiver and revocation shall not be construed as a bar or waiver of any right or remedy on any future occasion. All of the Mortgagee's rights and remedies whether evidenced by the Mortgage hereby or by any other agreement, guaranty, mortgage, trust deed, note, security agreement, assignment, instrument or other document shall be cumulative and in addition to all other rights and remedies granted to the Mortgagee at law or in equity and may be exercised from time to time as often as deemed expedient by the Mortgagee. The obligations of the Borrowers hereunder shall be joint and several.

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IN WITNESS WHEREOF, the Mortgagee and Borrowers have affixed their hands and seals as of the 15TH day of JANUARY , 1996.

BORROWERS:

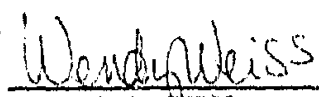
THIS INSTRUMENT WAS PREPARED BY
CLIFF SCOTT-RUDNICK
OLD KENT BANK
105 SOUTH YORK STREET
ELMHURST, ILLINOIS 60126


WILLIAM F. GADDIS
S.S.#417-54-5144

MORTGAGEE:

OLD KENT BANK

AFTER RECORDING PLEASE RETURN TO:
JOSEPH M. POHMAN,
COMMERCIAL LOAN ADMINISTRATOR
OLD KENT BANK
105 SOUTH YORK STREET
ELMHURST, ILLINOIS 60126

*By: 
WENDY E. WEISS,
its: CORPORATE BANKING OFFICER

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State of Illinois)
) SS.
County of)

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____, of _____ and _____ are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____, respectively, appeared before me this day in person and acknowledges that they signed and delivered the said instrument as their own free and voluntary act of said _____ as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 19 _____.

Notary Public

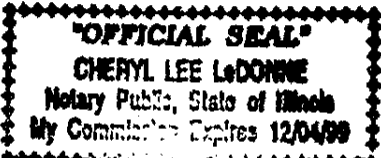
State of Illinois)
) SS.
County of COOK)

I, Cheryl Lee Ledonne, a Notary Public in and for said County in the state aforesaid, do hereby certify that WENDY E. WEISS, CORPORATE BANKING OFFICER of Old Kent Bank, and *****, ***** of said Bank who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such WENDY E. WEISS and *****, 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 of said bank as aforesaid, for the uses and purposes therein set forth; and the said WENDY E. WEISS 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 at the free and voluntary act of said Bank of Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of 1996, 19 _____.

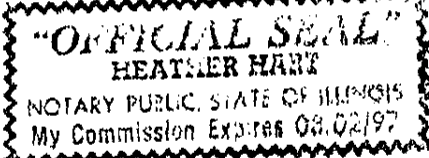
Cheryl Lee Ledonne
Notary Public

State of Illinois)
) SS.
County of COOK)



I, Heather Hart, a Notary Public in and for said County and State aforesaid, do hereby certify that WILLIAM F. GADDIS, 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 he signed and delivered the said instrument at his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16 day of January, 19 96.

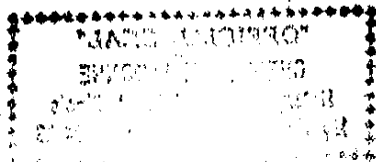


Heather Hart
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION:

The South 1/2 of the South 50 Feet of Lots 21, 22, 23 and 24 in Asa D. Reed's Subdivision of Lots 1 and 2 in Block 1 in Rockwell's Addition to Chicago, a subdivision of the North East Quarter of Section 13, Township 39 North, Range 13, East of the Third Principal Meridian, and the West 1/2 of the North West Quarter of Section 18, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

- Commonly known as 111 South California Avenue, Chicago, Illinois
- P.I.N.: #16-13-104-042-0000.

AND

Lot 35 in Asa D. Reed's Subdivision of Lots 1 and 2 in Block 1 in Rockwell's Addition to Chicago, in Section 13, Township 39 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

- Commonly known as 2744 West Wilcox Avenue, Chicago, Illinois 60612.
- P.I.N.: #16-13-204-022-0000.

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