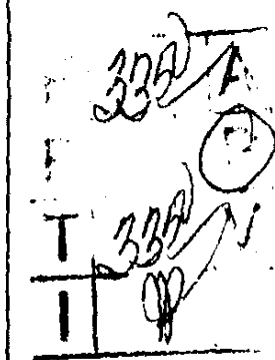


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96222791

This document was prepared
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JAY GILBERT, ESQ.
479 N. Main St., Suite 200
Glen Ellyn, IL 60137



DEPT-01 RECORDING \$33.50
T#7777 TRAN 9710 03/22/96 15:06:00
#3606 ÷ SK *-96-222791
COOK COUNTY RECORDER

(Reserved for Recorder's Use Only)

FIRST AMENDMENT TO NOTE AND MORTGAGE

THIS FIRST AMENDMENT is entered into as of February 6, 1996 by and between Circle Christian Development Corporation, an Illinois not-for-profit corporation ("Maker") and City Lands Corporation, a Delaware corporation ("Holder").

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RECITALS

A. Holder is the holder of that certain Promissory Note (the "Note"), dated December 29, 1994, made by Maker and payable to the order of Parkside Terraces Limited Partnership ("Original Payee"), in the original principal amount of \$145,819.00.

B. The Note is secured by that certain mortgage (the "Mortgage"), dated December 29, 1994, made by Maker, as mortgagor, in favor of Original Payee, as mortgagee, which Mortgage was recorded in the office of the Cook County Recorder on August 14, 1995, as Document No. 95-535424, and which Mortgage encumbers the property legally described on Exhibit A attached hereto.

C. The Note was endorsed, without recourse, by Original Payee to Holder and the Mortgage was assigned by Original Payee to Holder by that certain Assignment of Mortgage, dated as of December 29, 1994, and recorded in the office of the Cook County Recorder on February 12, 1996, as Document No. 96-136623.

D. Maker is currently in default under the Note and Mortgage. After giving effect to all payments received through the date hereof, there is presently due and owing under the Note the sum of \$121,378.90.

E. The parties desire to modify the terms of the Note and Mortgage as more particularly set forth herein.

NOW, THEREFORE, the parties agree as follows:

1. The Note is hereby amended by changing the Maturity Date from December 29, 1995 to June 30, 1996.

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2. The Mortgage is hereby amended by changing the due date of the final payment from December 29, 1995 to June 30, 1996, or sooner as provided in the Note.

3. All references in the Mortgage to the note secured thereby, shall mean the Note as amended by this First Amendment.

4. As amended by this First Amendment, the Note and Mortgage shall continue to be and remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first above written.

Circle Christian Development Corporation, an
Illinois not-for-profit corporation

By: [Signature]
Name: JOHN PADOUR
Title: EXECUTIVE DIRECTOR

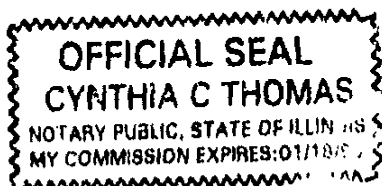
City Lands Corporation, a Delaware Corporation

By: [Signature]
Name: SANDRA C FORD
Title: Assistant Secretary

State of Illinois)
County of Cook)

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This instrument was acknowledged before me on MARCH 15, 1996, by
JOHN PADOUR, as EXECUTIVE DIRECTOR of Circle
Christian Development Corporation, an Illinois not-for-profit corporation.

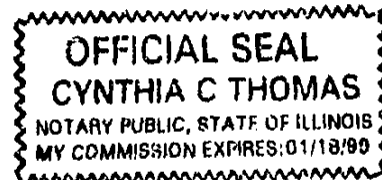


[Signature]
Notary Public

State of Illinois)
County of Cook)

This instrument was acknowledged before me on February 22, 1996, by
Sandra C Ford, as Asst. Secretary of City
Lands Corporation, a Delaware corporation.

[Signature]
Notary Public



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Exhibit A Legal Description

Lots 42, 43 and the North 1/2 of Lot 44 (except the East 7 feet of said Lots) in Block 2 in Henry Waller's Subdivision of the South 43 3/4 acres of the East 1/2 of the Southeast 1/4 of Section 8, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 124 North Parkside
Chicago, Illinois

P.I.N. 16-08-416-025

Lots 139 and 140 in Prairie Avenue Addition to Austin in the Southeast 1/4 of Section 8, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

Commonly known as: 5836-46 West Madison

P.I.N. 16-08-420-023

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