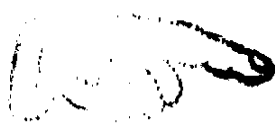


LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **September 10, 1997**, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), CMK DEVELOPMENT, L.L.C., a Michigan limited liability company ("BORROWER"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 6, 1997 A/K/A TRUST NO. 2138 ("MORTGAGOR") & COLIN M. KIHNKE ("GUARANTOR").

WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **August 25, 1997** in the principal amount of **\$120,000.00** of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated August 25, 1997 and recorded in the Recorder's Office of Cook County, Illinois, as document number **97693642** ("MORTGAGE"), conveying to BANK certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain land trust known as Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated **August 6, 1997** a/k/a Trust No. **2138** ("ASSIGNMENT OF BENEFICIAL INTEREST"), which trust holds title to the described REAL ESTATE;
4. The NOTE is further secured by a Commercial Guaranty ("GUARANTY") dated of even date therewith and executed by the GUARANTOR guaranteeing repayment of the indebtedness evidenced by said NOTE;
5. The BANK has disbursed to BORROWER the sum of **\$120,000.00** which amount represents the entire principal sum of the indebtedness evidenced by the NOTE;
6. The interest rate evidenced on said NOTE is **One (1) percentage point** over the **Prime Rate** of interest;
7. The maturity date evidenced on said NOTE is **February 25, 1998**;
8. The BORROWER desires to amend the **loan amount and maturity date** as evidenced by the NOTE;



MIDTOWN BANK
2021 N. CLARK
CHICAGO IL 60614

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated **September 10, 1997** ("COMMITMENT").

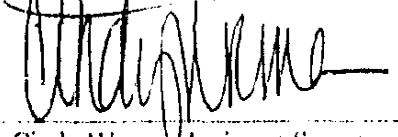
NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY, and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date is **\$350,000.00**.
- B. The MORTGAGE modified hereby shall now secure:
1. all obligations incurred for the construction of certain improvements on the REAL ESTATE mortgaged therein, including the acquisition cost of the land, and constitutes a "construction mortgage" within the meaning of Section 9-313(c) of the *Illinois Uniform Commercial Code*; and
 2. all funds advanced pursuant to the COMMITMENT (which advances shall constitute part of the indebtedness secured hereby, whether more or less than the principal amount stated in the NOTE) and the due and punctual performance, observance and payment by BORROWER of all the terms, conditions, provisions and agreements provided in the COMMITMENT to be performed, observed or paid by BORROWER.
- C. The maturity date is hereby amended to **November 1, 1998**.
- D. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY, the terms herein shall control.
- E. The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- F. This agreement shall be governed by and construed under the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: 
David S. Grzenia, Senior Vice President

Attest: 
Cindy Wrona, Assistant Secretary

UNOFFICIAL COPY

BORROWER:

CMK Development, L.L.C.

By: *[Signature]*
Colin M. Kihnke, Member

MORTGAGOR:

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid.

By: *[Signature]*
Carmen Rosario, Assistant Trust Officer

Attest: *[Signature]*
Cindy Wrona, Assistant Secretary

GUARANTOR:

[Signature]
Colin M. Kihnke

STATE OF ILLINOIS)

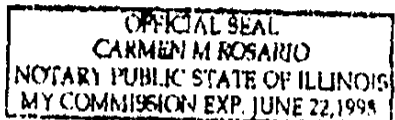
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that David S. Grzenia, Senior Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this September 10, 1997.

[Signature]
Notary Public

My commission expires:



00116620

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this September 10, 1997.

Ruth M. Rosenthal

Notary Public



My commission expires:

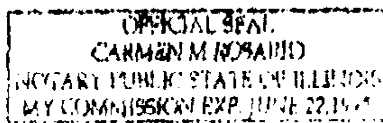
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Colin M. Kihnke, personally and as Member of CMK Development, L.L.C., a Michigan limited liability company, known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this September 10, 1997.

Carmen M. Rosario

Notary Public



My commission expires:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 28 IN BLOCK 23 IN SHEFFIELD'S ADDITION TO CHICAGO, A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

14-31-414-016

PROPERTY COMMONLY KNOWN AS:

1833 NORTH PAULINA, CHICAGO, ILLINOIS 60622

00112626

UNOFFICIAL COPY

Property of Cook County Clerk's Office