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Prepared by:
Steven J. Colompos/DM
17130 Torrence Av.
Suite 260
Lansing, IL 60438
RETURN TO: Box 342

DEPT-01 RECORDING \$33.50
T#7777 TRAN 9137 03/20/97 10:23:00
#3049 + DE: *-97-193198
COOK COUNTY RECORDER

95-0467



MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 4th day of February, 1997 between U.S. BANK, an Illinois Banking Corporation, hereinafter called First Party, and 1518 W. GEORGE STREET JOINT VENTURE, NEIL ORNOFF, MYREL A. GORDON, and COLE TAYLOR BANK, Trustee under Trust No. 956182, the Obligors under the Note and/or the present owner of the subject property, hereinafter called Second Party, WITNESSETH:

THAT, WHEREAS, First Party is the owner of that certain Note in the amount of ONE MILLION THREE HUNDRED THOUSAND AND NO/100 (\$1,300,000.00) DOLLARS, secured by a mortgage dated August 4, 1995 and recorded in the Cook County Recorder's Office on August 14, 1995 as Document #95534238, encumbering the real estate described as follows:

See attached Exhibit "A" (Document #95534238)

AND, WHEREAS, the parties hereto wish to modify the terms of the Note by increasing the principal amount due under the Note by \$321,000.00, and by extending the maturity date thereof to August 4, 1997.

NOW THEREFORE, in consideration of ONE DOLLAR, the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The principal amount due under the Note shall be increased by \$321,000.00, thereby bringing the outstanding principal amount due to \$1,184,622.45.

2. The maturity date of the Note hereinbefore described shall be extended from February 4, 1997 to August 4, 1997.

3. In all other respects, the Note hereinbefore described shall remain unchanged and in full force and effect.

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4. Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Second Party that is in all respects free from all defenses, both in law and equity.

5. Notwithstanding the foregoing, Second Party expressly waives any defenses or counterclaims which it now has or may have or assert. Furthermore, in order to induce First Party to enter into this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party does hereby release, remise and forever discharge First Party of and from any and all claims, demands, causes, causes of action, suits and/or judgments which it now has or may have against First Party including but not limited to matters arising out of the Note and/or any document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

IN WITNESS WHEREOF, First Party has caused this instrument to be extended in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and Second Party have hereunto set their hands and seals, all on the day and year first aforesaid.

Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof

FIRST PARTY:

U.S. BANK

BY [Signature]

ATTEST [Signature]
Per s.

SECOND PARTY:

COLE TAYLOR BANK, NOT
PERSONALLY BUT SOLELY AS
TRUSTEE UNDER TRUST AGREEMENT
DATED JANUARY 19, 1995 AND
KNOWN AS TRUST NO. 956182

BY [Signature]
TRUST OFFICER

[Signature]
NEIL ORNOFF

[Signature]
MYREL A. GORDON

1318 W. GEORGE STREET JOINT
VENTURE

BY: NEIDLES ENTERPRISES, INC.

BY [Signature]

BY: PINS, INC.

BY [Signature]

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that the above named DEBORAH MIESZALA (V.P.) + NEIL BRODZINSKI (PRES) 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 severally acknowledged that they signed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of MARCH, 1997.

[Handwritten Signature]

Notary Public

NOTARY PUBLIC STATE OF ILLINOIS
KORY PICKLE
MY COMMISSION EXP. FEB. 1, 1999

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named MARITZA CASTILLO 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 severally acknowledged that they signed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank as the Trustee aforesaid for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 14th day of March, 1997.

[Handwritten Signature]

Notary Public

"OFFICIAL SEAL"
JACKLIN ISHA
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 03/22/2000

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ATTACHED LAND TRUST MORTGAGE EXONERATION RIDER

This MORTGAGE is executed by The Land Trustee, not personally but as trustee as aforesaid in the exercise of the power and authority conferred upon vested in it as such Trustee (and said Land Trustee, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the said Trustee or on said Land Trustee personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either expressed or implied herein contained, or on account of any warranty or indemnification made hereunder, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the trustee and its successors and said Land Trustee personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

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EXHIBIT "A"

Lot 4 and Lot 5 in S. D. Jacobson's Subdivision of Block 8 of William Lill and Heirs of Michael Diversey's Division of the Southwest 1/2 of the Northwest 1/4 of Section 29, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 14-29-122-041

Common Address: 1318 W. George Street
Chicago, Illinois

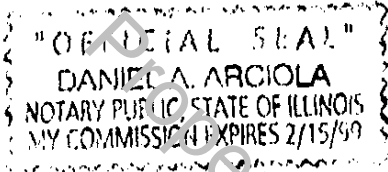
Property of Cook County Clerk's Office

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subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of March, 1997.



Daniel A. Arciola
Notary Public

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named

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 severally acknowledged that they signed and delivered the said instrument as such partners of said Partnership and caused the seal of said Partnership to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 1997.

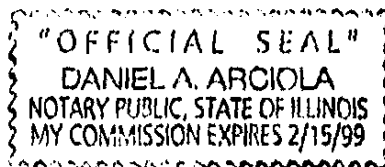
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Daniel A. Arciola, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that NEIL ORNOFF, 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 that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of March, 1997.

Daniel A. Arciola
Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Daniel A. Arciola, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that MYREL A. GORDON, personally known to me to be the same person whose name is

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