

This Instrument Was Prepared

97220739

By and When Recorded Please

Return To:

The First National Bank of Chicago  
Commercial Real Estate Department  
1048 Lake Street  
Oak Park, IL 60301

SEP-01 RECORDING \$27.50  
#0000 TRSN 2747 04/01/97 09:01:00  
#0000 REC # 97-220739  
COOK COUNTY RECORDER

LOAN MODIFICATION AGREEMENT

Re: Loan #844263715-18

This Loan Modification Agreement (this "Agreement") is entered into and is effective as of January 1, 1997 among the following parties: South Hamlin Associates Limited Partnership, an Illinois limited partnership (the "Borrower"), and The First National Bank of Chicago, a national banking association (the "Bank").

RECITALS:

A. Bank has previously loaned to Borrower the original principal sum of Three Hundred Sixty Thousand Dollars (\$360,000.00) (the "Loan"). The Loan is evidenced by a certain Note (the "Note") dated November 7, 1989 made by Borrower to the order of Bank.

B. The Note is secured by the following (collectively, with the Note, the "Loan Documents"):

(i) A certain Construction Mortgage, Personal Property, Security Agreement and Assignment of Leases and Rentals (the "Mortgage") dated November 7, 1989 made by Borrower in favor of the Bank and recorded in the Office of the Cook County Illinois Recorder on November 13, 1989 as Document No. 89537755, and encumbers the real estate, together with all improvements now or hereafter located thereon (the "Property") legally described as follows;

News # 87414149

LOTS 6 TO 10 AND THE SOUTH 16.07 FEET IN LOT 5 OF BLOCK 5 IN LAMBERT TREE'S SUBDIVISION OF THE WEST HALF OF THE NORTH WEST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

+ and all of lots 6, 7, 8, 9, 10

(499037) RE: TITLE SERVICES # R3-2042

79.50

COMMONLY KNOWN AS: 146-56 S. HAMLIN, CHICAGO, ILLINOIS

P.I.N.: 16-14-105-030

(ii) Any other documents executed in connection with the Note and Mortgage, (collectively, the "Loan Documents").

C. Borrower has requested that effective January 1, 1997 for the February 1, 1997 payment, the Bank reduce the interest rate on the Loan from 10.47% to 8.50%. Bank has agreed to so reduce the interest rate subject to the Borrower agreeing with the terms and conditions of this Agreement.

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Property of Cook County Clerk's Office

# UNOFFICIAL COPY

C. Borrower has requested that effective January 1, 1997 for the February 1, 1997 payment, the Bank reduce the interest rate on the Loan from 10.47% to 8.50%. Bank has agreed to so reduce the interest rate subject to the Borrower agreeing with the terms and conditions of this Agreement.

Now, therefore, in consideration of the foregoing Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**I. INCORPORATION OF THE RECITALS.** The Recitals set forth above are hereby incorporated herein by reference and made a part hereof.

**II. NOTE:**

1. As of the date hereof, the parties hereto acknowledge and agree that the outstanding principal amount of the Note is \$340,623.45

2. Effective as of January 1, 1997 for the February 1, 1997 payment and on the first day of each month thereafter to and including January 1, 2000, there shall be paid \$2,785.34 which shall be applied first to interest at the rate of 8.50% per annum and the balance to principal.

3. All other terms and conditions of the Loan Documents remain in effect.

This Agreement shall be binding upon the Borrower and inure to the benefit of the holder, from time to time, of the Note, and its or their respective heirs, personal representatives, successors and assigns. This Agreement is accepted in Chicago, Illinois and shall be governed by the internal law (and not the law of conflicts) of the State of Illinois, giving effect, however, to federal laws applicable to national banks. **THE BORROWER HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION ARISING HEREUNDER.**

**BANK :**

**BORROWER:**

The First National Bank of Chicago

South Hamlin Associates Limited Partnership,  
an Illinois limited partnership, by New Life  
Management, Inc., an Illinois corporation,  
its general partner

By: James P. Seunko  
Its: Asst Vice President

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Attest:

By: \_\_\_\_\_  
Its: \_\_\_\_\_

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Now, therefore, in consideration of the foregoing Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**I. INCORPORATION OF THE RECITALS.** The Recitals set forth above are hereby incorporated herein by reference and made a part hereof.

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1. As of the date hereof, the parties hereto acknowledge and agree that the outstanding principal amount of the Note is \$340,623.45

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3. All other terms and conditions of the Loan Documents remain in effect.

This Agreement shall be binding upon the Borrower and inure to the benefit of the holder, from time to time, of the Note, and its or their respective heirs, personal representatives, successors and assigns. This Agreement is accepted in Chicago, Illinois and shall be governed by the internal law (and not the law of conflicts) of the State of Illinois, giving effect, however, to federal laws applicable to national banks. **THE BORROWER HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION ARISING HEREUNDER.**

**BANK :**

**BORROWER:**

The First National Bank of Chicago  
Management, Inc., an Illinois corporation,

South Hamlin Associates Limited Partnership,  
an Illinois limited partnership, by New Life

its general partner

By: [Signature]  
Its: [Signature]

By: [Signature]  
Its: [Signature]

Attest:

By: [Signature]  
Its: [Signature]

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(Partnership Beneficiary Acknowledgment)  
ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Felix Nelson, President of New Life Management, Inc., the Sole General Partner of South Franklin Associates Limited Partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Partnership, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 12th day of March, 1997.

OFFICIAL SEAL  
ALBERTA LUDINGTON  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 05/18/98

Alberta Ludington  
NOTARY PUBLIC  
My Commission expires: 5/16/98

97200709

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF DuPage )

I, Monica B. Brown, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT G. Donald Reynolds, the President of The First National Bank of Chicago (the "Bank"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of the Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 11th day of March, 1997.

"OFFICIAL SEAL"  
Monica B. Brown  
Notary Public, State of Illinois  
My Commission Expires 07/01/99

Monica B. Brown  
NOTARY PUBLIC

(SEAL)

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Property of Cook County Clerk's Office



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### (Partnership Beneficiary Acknowledgment) ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )  
 COUNTY OF \_\_\_\_\_ ) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named \_\_\_\_\_, President of New Life Management, Inc., the Sole General Partner of South Hamlin Associates Limited Partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Partnership, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
 NOTARY PUBLIC

My Commission expires: \_\_\_\_\_

67400246

STATE OF ILLINOIS )  
 ) SS.  
 COUNTY OF )

I, RITA H. VAHLE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JANET R. SIENKO, the ASST. VICE PRESIDENT of The First National Bank of Chicago (the "Bank"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such ASST. VICE PRESIDENT appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of the Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19 day of MARCH, 1997.

*Rita H. Vahle*

NOTARY PUBLIC

