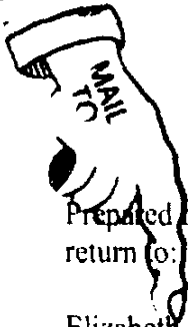


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97234039



Prepared by and after recording
return to:

Elizabeth A. Engle
Bank of Lincolnwood
4433 W. Touhy Ave.
Lincolnwood, IL 60646

1997 FEB 19 10 56 AM
REC'D
97-234039

MODIFICATION AND EXTENSION AGREEMENT

THIS INDENTURE made as of the 1st day of February, 1997, among **BANK OF LINCOLNWOOD** ("Bank"), the owner and holder of the Note and Mortgage, hereinafter described, and Castlebar Associates Limited Partnership III, a limited partnership organized under the laws of the state of Illinois, and American National Bank and Trust Company of Chicago, not personally but as Trustee under a Trust Agreement dated April 19, 1996, and known as Trust No. 121558-00, representing itself to be the owner of the real estate hereinafter described (collectively, the "Debtor"),

WITNESSETH:

WHEREAS, the Debtor has executed, as maker, that certain promissory note dated May 6, 1996 in the principal amount of \$1,310,000.00 ("Note"), secured by a Mortgage to the Bank of Lincolnwood dated May 6, 1996 and recorded with the Recorder of Deeds of Cook County, Illinois on May 8, 1996 as Document No. 96250880 ("Mortgage"); and

WHEREAS, the outstanding principal balance of the Note as of the date hereof is \$784,865.28; and

WHEREAS, the parties hereby agree to modify and extend the terms and time of payment of the Note and Mortgage covering the real estate located in Cook County, Illinois, legally described as follows:

Parcel 1: Lot 7 in Lewis' Subdivision of Lot 25 in Sub-Block 5 of Block 13 in Sheffield's Addition to Chicago in the West 1/2 of Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: Lot 10 in Lewis' Subdivision of Lot 25 in Sub-Block 5 of Block 13 in Sheffield's Addition to Chicago in the West 1/2 of Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 2023-2025 N. Magnolia St., Chicago, IL
Tax I.D.#: 14-32-134-012 & 013

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NOW THEREFORE, in consideration of the premises hereto, the parties have agreed as follows:

1. The Note and Mortgage are hereby modified and extended to provide that the outstanding principal balance shall be repaid as follows: monthly installments of interest only, at a rate equal to 1% in excess of the Prime Rate at Bank of Lincolnwood, commencing March 1, 1997 and on the 1st day of each month thereafter, with the entire remaining principal balance and accrued interest being due and payable on June 1, 1997. All such payments on account of the indebtedness evidenced by the Note shall be first applied to fees and expenses, then to interest on the unpaid principal balance and the remainder to principal.

2. Except as specifically modified herein, all terms of the Note, Mortgage, Construction Loan Agreement and any and all documents executed in connection therewith or as part of the foregoing shall remain in full force and effect.

THIS MODIFICATION AND EXTENSION AGREEMENT is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO 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 AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally to pay said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenant either express or implied herein contained, such liability, if any, being expressly waived by Trustee and by every person now or hereinafter claiming any right to security hereunder, and that so far as AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally is concerned, the legal holder of said Note and the owner 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 guarantors, if any.

IN WITNESS WHEREOF, the parties have hereto set their respective hands and seals to this Agreement as of the day and year first above written.

Castlebar Assoc. Limited Partnership III

By Steven Golovan

Steven Golovan

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee as aforesaid and not personally.

By [Signature]

Its: Trust Officer

6-0000026

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* John J. Lally
John Lally

Attest _____
Its:

Its General Partners

Accepted By
Bank of Lincolnwood

By: Elizabeth A. Engle
Elizabeth A. Engle
Assistant Vice President

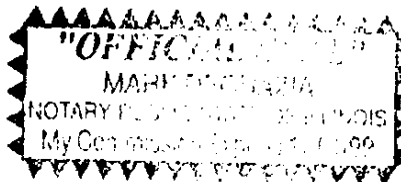
Attest: Patricia K. Pelz
Patricia K. Pelz
Senior V-P & Cashier

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a notary public in and for Cook County in the State of Illinois, DO HEREBY CERTIFY that EILEEN F. NEARY and _____ of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth; and the said _____ did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the corporate seal as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal this 6th day of March, 1997.

[Signature]

Notary Public



STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

57224029