

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of April 22, 1998, but made effective as of March 10, 1998, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 12, 1996 A/K/A TRUST NO. 2091 ("MORTGAGOR") & JACK STONEBERG, KEN SCHROEDER and MARGARET ANN TEMPLE ("BORROWERS").

WHEREAS:

1. The BORROWERS have heretofore executed a Promissory Note dated January 10, 1997 in the principal amount of \$300,000.00 of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated January 10, 1997 and recorded in the Recorder's Office of Cook County, Illinois, as document number 97036989 ("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 which is known as Mid Town Bank and Trust Company of Chicago n/a Trust Agreement dated 12/12/96 a/k/a Trust No. 2091 ("ASSIGNMENT OF BENEFICIAL INTEREST") which Land trust holds title to the described REAL ESTATE;
4. The BANK has made available to BORROWER the sum of \$300,000.00 which amount represents the entire principal sum of the indebtedness evidenced by the NOTE, of which there is an outstanding balance of \$298,750.00;
6. The interest rate evidenced on said NOTE is 1.5% over Prime (as defined as the Index in the NOTE);
7. The maturity date evidenced on said NOTE is March 10, 1998;
8. The BORROWER desires to amend the loan amount, interest rate and maturity date as evidenced by the NOTE;
9. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated April 22, 1998 ("COMMITMENT").

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NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY(S), 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 \$550,000.00.
- B. The interest rate evidenced by the NOTE as of the effective date is 1.0% over Prime (as defined as the Index in the NOTE).
- C. The MORTGAGE modified hereby shall continue to 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.
- D. The maturity date is hereby amended to March 10, 1999.
- E. Except as modified herein, the terms, covenants and conditions of the MORTGAGE 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, the terms herein shall control.
- F. 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.
- G. This agreement shall be governed by and construed under the laws of the State of Illinois.

This instrument is executed by Mid Town Bank and Trust Company of Chicago not personally but solely as trustee, as aforesaid. All the covenants and conditions to be performed hereunder by Mid Town Bank and Trust Company of Chicago are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against Mid Town Bank and Trust Company of Chicago by reason of any of the covenants, statements, representations or warranties contained in this instrument.

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: 
Mary C. Sweeney, Senior Vice President

Attest: 
Cindy Wrona, Assistant Secretary

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MORTGAGOR:

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

By: *Carmen Rosario*
Carmen Rosario, Assistant Trust Officer

Attest: *Cindy Wrona*
Cindy Wrona, Assistant Secretary

BORROWERS:

Jack Stoneberg
Jack Stoneberg

Kon Schroeder
Kon Schroeder

Margaret Ann Temple
Margaret Ann Temple

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

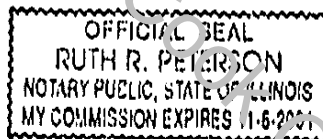
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Mary C. Sweeney, Senior Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally 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 April 22, 1998.

Ruth R. Peterson

Notary Public

My commission expires:



STATE OF ILLINOIS)
)
COUNTY OF COOK)

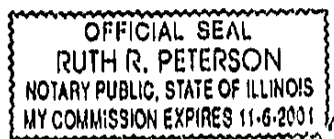
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally 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 April 22, 1998.

Ruth R. Peterson

Notary Public

My commission expires:



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STATE OF ILLINOIS)
)
COUNTY OF COOK)

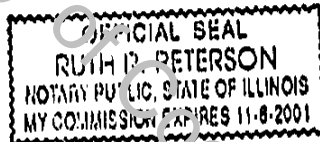
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Jack Stoneberg, Ken Schroeder and Margaret Ann Temple, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this April 22, 1998.

Ruth R. Peterson

Notary Public

My commission expires:



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EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 2 AND 3 IN BLOCK 2 IN GROSS PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCKS 39 TO 50 IN SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTH EAST 1/4 THEREOF) IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

14-19-421-016-0000 & 14-19-421-017-0000

PROPERTY COMMONLY KNOWN AS:

3320-3322 NORTH RAVENSWOOD, CHICAGO, IL 60613

Mail To:

THIS INSTRUMENT WAS PREPARED

BY: Carmen Rosario

MID TOWN BANK AND TRUST COMPANY OF CHICAGO
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60614

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