

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **May 27, 1998**, but made effective as of **June 1, 1998**, by and between **MID TOWN BANK AND TRUST COMPANY OF CHICAGO**, an Illinois corporation ("**BANK**") & **DONALD LINK** and **KAROL KADECHKA**, husband and wife, ("**BORROWER**")

WHEREAS:

- 1 The **BORROWER** has heretofore executed a Promissory Note dated **August 28, 1997**, in the principal amount of **\$292,800.00** ("**NOTE**"), 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 28, 1997**, and recorded in the Recorder's Office of Cook County, Illinois, as document number **97667573** ("**MORTGAGE**"), placing a mortgage lien on certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("**REAL ESTATE**");
- 3 The **BANK** has made available to **BORROWER** the sum of **\$292,800.00**, which amount represents the entire principal sum of the indebtedness evidenced by the **NOTE**, on which there is a current outstanding principal balance of **\$210,160.00**;
- 4 The interest rate evidenced on said **NOTE** is **1.5%** ("the margin") over the Prime Rate of interest per annum. For purposes of this loan the "Prime Rate" shall mean the prime rate of interest as announced by Lender from time to time;
- 5 The maturity date evidenced on said **NOTE** is **May 4, 1998**;
- 6 The **BORROWER** desires to amend the **interest rate, repayment terms and maturity date** as evidenced by the **NOTE**;
- 7 The **BANK** has agreed to such modification pursuant to the terms and conditions of a commitment of the **BANK** dated **May 26, 1998** ("**COMMITMENT**").

NOW THEREFORE, notwithstanding anything contained in the **NOTE** and **MORTGAGE**, 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 the effective date is **\$292,800.00**.

UNOFFICIAL COPY

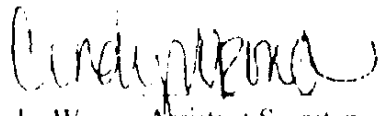
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- B The interest rate evidenced by the NOTE as of the effective date is **8.25%** per annum.
- C Principal and interest payments in the amount of **\$2,308.58** (based on a **25** year amortization) shall be due and payable monthly beginning **July 1, 1998**, and on that day each month thereafter until all of said outstanding principal plus any remaining accrued interest and late charges, if any, are repaid in full.
- D The maturity date is hereby amended to **June 1, 2003**.
- 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.

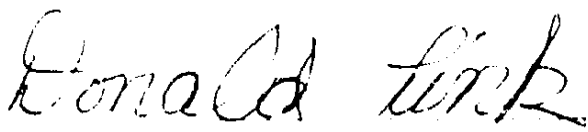
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and the year first written above

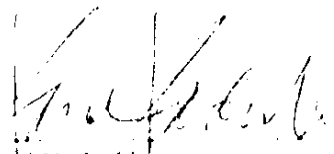
MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By 
Julia Spaulding, Loan Officer

Attest 
Cindy Wrona, Assistant Secretary

BORROWER:


Donald Link


Karol Kadechka

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 Julia Spaulding, Loan 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 Loan 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 May 27, 1998.

Carmen M. Rosario

Notary Public

My commission expires



STATE OF ILLINOIS)
)
COUNTY OF COOK)

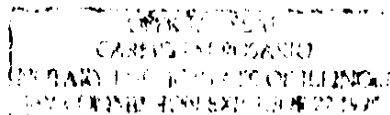
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Donald Link and Karol Kadechka, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged 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 May 27, 1998.

Carmen M. Rosario

Notary Public

My commission expires



LEGAL DESCRIPTION:

LOT 5 IN CRAM'S SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 2 IN SUPERIOR COURT COMMISSIONER'S PARTITION OF BLOCKS 2, 4 AND 7 AND THE WEST 1/2 OF BLOCK 3 AND THE SOUTH 1/2 OF BLOCK 8 IN COCHRAN'S AND OTHERS SUBDIVISION OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER:

17-06-401-006-0000

PROPERTY COMMONLY KNOWN AS:

1911 WEST DIVISION, CHICAGO, IL.



Mail To:

THIS INSTRUMENT WAS PREPARED BY:
CARMEN ROSARIO
MID TOWN BANK AND TRUST COMPANY OF CHICAGO
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60614