

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **June 2, 1998**, but made effective as of **May 1, 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 **JULY 9, 1997** A/K/A TRUST NO. **2134** ("MORTGAGOR"), NORTH AND PAULINA DEVELOPMENT L.L.C., an Illinois limited liability company ("BORROWER") & LEON TEICHNER, ROBERT SMITH, and JERROL ISEBERG ("GUARANTORS")

WHEREAS:

- 1 The BORROWER has heretofore executed a Promissory Note dated **August 1, 1997** in the principal amount of **\$540,000.00** of which the BANK is presently the holder.
- 2 The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **August 1, 1997** and recorded in the Recorder's Office of Cook County, Illinois, as document number 97576586 ("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 a/u Trust Agreement dated **July 9, 1997** a/k/a Trust No. **2134** ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE.
- 4 The NOTE is further secured by Personal Guaranty(s) ("GUARANTY(S)") dated of even date therewith and executed by the GUARANTORS guaranteeing repayment of the indebtedness evidenced by said NOTE.
- 5 The BANK has disbursed to BORROWER the sum of **\$540,000.00** which amount represents the entire principal sum of the indebtedness evidenced by the NOTE.
- 6 The interest rate evidenced on said NOTE is **9.500%** per annum.
- 7 The maturity date evidenced on said NOTE is **May 1, 1998**.
- 8 The BORROWER desires to amend the **maturity date** as evidenced by the NOTE.

UNOFFICIAL COPY

9 The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated June 2, 1998 ("COMMITMENT")

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 remains **\$540,000.00**.
- B The maturity date is hereby amended to **September 1, 1998**
- C Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY(S) shall remain unchanged and otherwise in full force and effect. In the even of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY(S), the terms herein shall control.
- D 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
- E 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

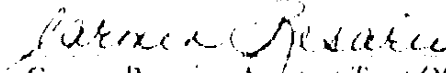
MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By 
David Grzenia, Senior Vice President

Attest 
Cindy Wrona, Assistant Secretary

MORTGAGOR:

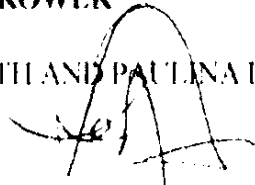
MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid

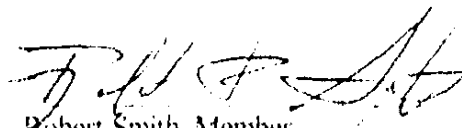
By 
Carmen Rosario, Assistant Trust Officer

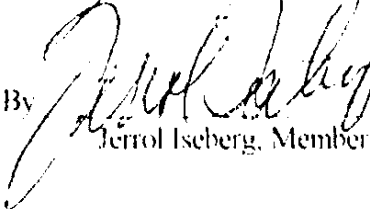
Attest 
Cindy Wright, Assistant Secretary

BORROWER


NORTHLAND PAULINA DEVELOPMENT L.L.C

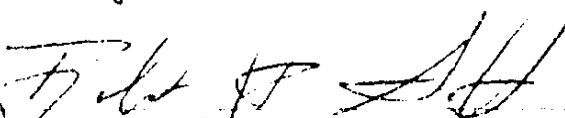
By 
Leon Teighner, Member

By 
Robert Smith, Member

By 
Jerrol Iseberg, Member

GUARANTORS:


Leon Teighner


Robert Smith

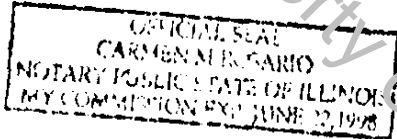

Jerrol Iseberg

Property of Cook County Clerk's Office

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 Dave Grzenia, 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 June 2, 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 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 limited liability company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 2, 1998.



José Ubaldo Muñoz

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 Leon Teichner, Robert Smith, and Jerrol Iseberg, personally and as Members of North and Paulina Development L.L.C., an Illinois limited liability company, 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, and, as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth

Given under my hand and Notarial Seal this June 2, 1998.

James M. Rosario
Notary Public

My commission expires

Property of Cook County Clerk's Office

LEGAL DESCRIPTION

LOT 82, 83, 84, 85 AND 86 IN FITCH'S RESUBDIVISION OF BLOCK 26 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER

14-31-429-031-0000
14-31-429-032-0000

PROPERTY COMMONLY KNOWN AS

1700-20 WEST NORTH AVENUE, CHICAGO, IL



Mail To

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