

**LOAN MODIFICATION AGREEMENT**

**THIS AGREEMENT**, is made and entered into as of **JUNE 19, 1998**, but made effective as of **JUNE 20, 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 **MARCH 11, 1997** A/K/A TRUST NO. **2109** ("MORTGAGOR"), RIDGE VILLAGE LIMITED PARTNERSHIP ("BORROWER") & STEPHEN RICHIEK, AZRAN RIDGE VILLAGE LIMITED PARTNERSHIP and DAVID AZRAN ("GUARANTORS").

**WHEREAS:**

1. The BORROWER has heretofore executed a Promissory Note dated **JUNE 20, 1997** in the principal amount of **\$475,000.00** of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **JUNE 20, 1997** and recorded in the Recorder's Office of Cook County, Illinois, as document number **97459327** ("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 **MARCH 11, 1997** a/k/a Trust No. **2109** ("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 made available to BORROWER the sum of **\$475,000.00** which amount represents the entire principal sum of the indebtedness evidenced by the NOTE, of which there is an outstanding balance of **\$409,650.01**;
6. The interest rate evidenced on said NOTE is **1.5%** ("the margin") over the Prime Rate of interest per annum.;
7. The maturity date evidenced on said NOTE is **JUNE 20, 1998**;
8. The BORROWER desires to amend the **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 **JUNE 18, 1998** ("COMMITMENT").

# UNOFFICIAL COPY 99613181

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 available under the NOTE remains \$475,000.00.
- B. The maturity date is hereby amended to June 20, 1999.
- 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 event 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.

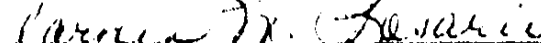
MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

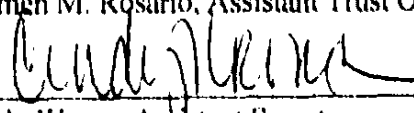
By:   
David Grzenia, Senior Vice President

Attest:   
Cindy Wrona, Assistant Secretary

**MORTGAGOR:**

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

By:   
Carmen M. Rosario, Assistant Trust Officer

Attest:   
Cindy Wrona, Assistant Secretary

UNOFFICIAL COPY

BY: [Signature] LIMITED PARTNERSHIP

BY: STEPHEN RICHIEK, GENERAL PARTNER

BY: [Signature] AZRAN RIDGE VILLAGE LIMITED PARTNERSHIP, GENERAL PARTNER

BY: David Azran, General Partner

GUARANTORS:

[Signature] STEPHEN RICHIEK

[Signature] AZRAN RIDGE VILLAGE LIMITED PARTNERSHIP

BY: David Azran, General Partner

AZRAN

Property of Cook County Clerk's Office

BORROWER:

RIDGE VILLAGE LIMITED PARTNERSHIP

BY: Stephen Richek  
STEPHEN RICHEK, GENERAL PARTNER

BY: AZRAN RIDGE VILLAGE LIMITED PARTNERSHIP, GENERAL PARTNER

BY: David Azran  
David Azran, General Partner

GUARANTORS:

Stephen Richek  
STEPHEN RICHEK

AZRAN RIDGE VILLAGE LIMITED PARTNERSHIP

By: David Azran  
David Azran, General Partner

DAVID AZRAN

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

95613181

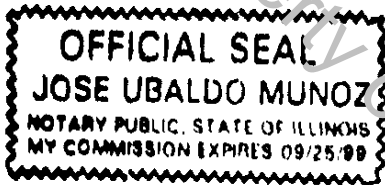
STATE OF ILLINOIS )

)

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that David 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 19, 1998.



Notary Public

My commission expires:

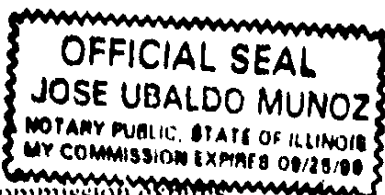
STATE OF ILLINOIS )

)

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen M. 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 JUNE 19, 1998.



Notary Public

My commission expires:

# UNOFFICIAL COPY

95613181

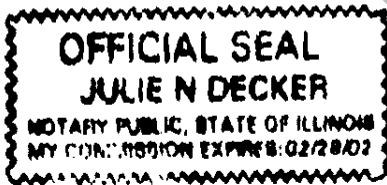
STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that **STEPHEN RICHEK**, personally, and David Azran, General Partner of **AZRAN RIDGE VILLAGE LIMITED PARTNERSHIP, GENERAL PARTNERS OF RIDGE VILLAGE LIMITED PARTNERSHIP**, 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 JUNE 19, 1998.

*[Signature]*  
\_\_\_\_\_  
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 **STEPHEN RICHEK**, personally and **DAVID AZRAN**, both personally and as general partner of **AZRAN RIDGE VILLAGE LIMITED PARTNERSHIP**, 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 JUNE 19, 1998.

*[Signature]*  
\_\_\_\_\_  
Notary Public

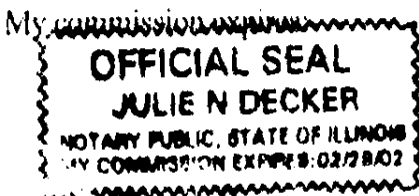


EXHIBIT "A"

LEGAL DESCRIPTION

UNIT NUMBERS 6426-1B THROUGH 6426-1I, 6426-1L, 6426-2C THROUGH 6426-2F, 6426-2H THROUGH 6426-2K, 6426-3B THROUGH 6426-3F, 6426-3I, 6426-3J, 6426-3L, 6432-1C, 6432-1E THROUGH 6432-1K, 6432-2E, 6432-2F, 6432-2H, 6432-2I, 6432-2J, 6432-3B, 6432-3F THROUGH 6432-3I, 6432-3K, IN RIDGE VILLAGE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE

THAT PART OF LOTS 3 AND 4 DESCRIBED AS FOLLOWS BEGINNING AT A POINT IN THE NORTH LINE OF LOT 3, SAID POINT BEING 272 0 FEET EAST OF THE WEST LINE OF LOT 3, THENCE SOUTH PARALLEL WITH THE WEST LINE OF LOT 3, 101 30 FEET, THENCE EAST PARALLEL WITH THE NORTH LINE OF LOT 3, 30 40 FEET, THENCE NORTH PARALLEL WITH THE WEST LINE OF LOT 3, 1 26 FEET, THENCE EAST PARALLEL WITH THE NORTH LINE OF LOT 3, 30 15 FEET, THENCE SOUTH PARALLEL WITH THE WEST LINE OF LOTS 3 AND 4, 36 0 FEET, THENCE EAST PARALLEL WITH THE NORTH LINE OF LOT 3 TO THE WESTERLY LINE OF N RIDGE BOULEVARD; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE TO THE NORTH LINE OF LOT 3, THENCE WEST ALONG SAID NORTH LINE TO THE POINT OF BEGINNING, ALL IN CIRCUIT COURT PARTITION OF THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 85229269 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

PROPERTY COMMONLY KNOWN AS

6426-32 NORTH RIDGE AVENUE, CHICAGO, ILLINOIS 60626

# UNOFFICIAL COPY

95613181

EXHIBIT "A" (CONTINUED)

## PERMANENT TAX IDENTIFICATION NUMBER

11-31-401-098-1002, 11-31-401-098-1003, 11-31-401-098-1004, 11-31-401-098-1005,  
11-31-401-098-1006, 11-31-401-098-1007, 11-31-401-098-1008, 11-31-401-098-1009,  
11-31-401-098-1012, 11-31-401-098-1016, 11-31-401-098-1017, 11-31-401-098-1018,  
11-31-401-098-1019, 11-31-401-098-1021, 11-31-401-098-1022, 11-31-401-098-1023,  
11-31-401-098-1024, 11-31-401-098-1028, 11-31-401-098-1029, 11-31-401-098-1030,  
11-31-401-098-1031, 11-31-401-098-1032, 11-31-401-098-1035, 11-31-401-098-1036,  
11-31-401-098-1038, 11-31-401-098-1042, 11-31-401-098-1044, 11-31-401-098-1045,  
11-31-401-098-1046, 11-31-401-098-1047, 11-31-401-098-1048, 11-31-401-098-1049,  
11-31-401-098-1050, 11-31-401-098-1055, 11-31-401-098-1056, 11-31-401-098-1058,  
11-31-401-098-1059, 11-31-401-098-1060, 11-31-401-098-1063, 11-31-401-098-1067,  
11-31-401-098-1068, 11-31-401-098-1069, 11-31-401-098-1070 & 11-31-401-098-1072

Mail To:

THIS INSTRUMENT WAS PREPARED

BY: Gloria E. Hernandez

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