8941/0096 49 001 Page 1 of 5 1998-07-28 13:40:11

Cook County Recorder

29.50

THIRD LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of July 14, 1998, but made effective as of June 8, 1998, by and between MID TOWN BANK. AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), LaSALLE NATIONAL BANK, SUCCESSOR TRUSTEE TO LaSALLE NATIONAL TRUST, N.A., SUCCESSOR TRUSTEE TO LaSALLE BANK LAKEVIEW, FORMERLY KNOWN AS LAKE VIEW (RUST & SAVINGS BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 29, 1981 A/K/A TRUST NO. 24-6072-00 ("TRUSTEE/MORTGAGOR"), THE IRONMONGER, INC., an Illinois corporation, ("BORROWER") & JOHN C. HURST ("GUARANTOR").

WHEREAS:

- The BORROWER has heretofore executed a Promissory Nove dated June 8, 1995 in the principal amount of \$50,000,00 of which the BANK is presently the holder;
- The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **June 8, 1995** and recorded in the Recorder's Office of Cook County, Idinois, as document number **95505074** ("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/t/u Trust Agreement dated June 29, 1981 a/k/a Trust No. 24-6072-00 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE;
- The NOTE is further secured by Personal Guaranty ("GUARANTY") dated of even date therewith and executed by the GUARANTOR guaranteeing repayment of the indebtedness evidenced by said NOTE;
- 5. The BANK has made available to BORROWER the sum of \$50,000.00 which amount represents the entire principal sum of the indebtedness evidenced by the NOTE, of which there is an outstanding balance of \$40,000.00;
- 6. Said NOTE and MORTGAGE were modified by a Loan Modification Agreement dated July 10, 1996, and recorded in the Recorder's Office of Cook County, Illinois, as document number 9657229 ("MODIFICATION #1"), wherein the maturity date was amended;

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7. Said NOTE and MORTGAGE were further modified by a Second Loan Modification Agreement dated August 27, 1997, and recorded in the Recorder's Office of Cook County, Illinois, as document number 98044236 ("MODIFICATION #2"), wherein the maturity date was amended;

- The interest rate evidenced on said NOTE is 2.0% (the "margin") over the Prime Rate of interest per annum; 8.
- 9. The maturity date evidenced on said NOTE, as amended by MODIFICATION #2, is June 8, 1998;
- 10. The BORROWER desires to amend the loan amount and maturity date as evidenced by the NOTE;
- 11. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated July 14, 1998 ("COMMITMENT").

NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY, and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- The principal amount evidenced by the NOTE as of this date is \$40,000,00. The loan shall no longer be a A. revolving line of credit and no ruther draws shall be allowed.
- The maturity date is hereby amended to June 8, 1999. B.
- C. Except as modified herein, the terms, covenaris and conditions of the MORTGAGE AND GUARANTY 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, MONTGAGE and/or GUARANTY, the terms herein shall control.
- The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by D. the NOTE and amended by this THIRD LOAN MODIFICA I'ON AGREEMENT.
- E. This agreement shall be governed by and construed under the laws of the State of Illinois.

This instrument is executed by LaSalle National Bank not personally but solely as Successor Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by LaSalle National Bank are undertaken by it solely as Successor Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against LaSalle National Bank by reason of any of the covenants, statements, representations or war arties 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: Julia Spaulding, Loan Officer

Carmen Rosario, Assistant Secretary

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BORROWER:

LaSALLE NATIONAL BANK, not personally but as Successor Trustee as aforesaid:

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GUARANTORS:

STATE OF ILLINOIS)

COUNTY OF COOK)

County I, the undersigned, a Notary Public in and for said County, in the State aforesaid DO HEREBY CERTIFY, that Julia L. Spaulding, Loan Officer of Mid Town Bank and Trust Company of Cheago, an Illinois corporation, and Carmen Rosario, 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 July 14, 1998.

OFFICIAL SEAL JOSE UBALDO MUNOZ NOTARY PUBLIC, STATE OF ILLINOIS

Notary Public

My commission expires:

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STATE OF ILLINOIS) COUNTY OF COOK)

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I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that SR. VICE PRESIDENT of LaSalle National Bank, a national banking association, JOSEPH W. LANG , ASI Secretary of said national banking association, personally known to me to be and Nancy A. Carlin the same persons whose names are subscribed to the foregoing instrument as such. VICE PRESIDES and 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 ASSI. Secretary did also then and there acknowledge that he/she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as his/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 July 14, 1998.

My commission expires:

OFFICIALSUAL LOURDES N. AF, TIMEZ NOTARY PUBLIC STATE OF ILLIMOIS My Commission Expires 09/7 0/2001

Notary Public

STATE OF ILLINOIS)

COUNTY OF COOK)

JUNIL CLORA'S I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HERSPY CERTIFY, that John C. Hurst, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said it strement as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this July 14, 1998.

OFFICIAL SEAL NOTARY PUBLIC, STATE OF ILLINOIS

My commission expires:

Notary Public

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LEGAL DESCRIPTION:

LOT 3 IN THE SUBDIVISION OF LOTS 82 AND 83 IN HAPGOOD'S SUBDIVISION OF LOT 1 AND PART OF LOT 2 IN BLOCK 9 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER:

14-32-400-033-0000

PROPERTY COMMONLY KNOWN

Of County Clark's Office 1929 NORTH MAUD, CHICAGO, IL 60614

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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