

SECOND NOTE MODIFICATION AGREEMENT

1063269-08 411

Lakeside Ban (the "Lender"), and Illinois Banking Corporation, and the undersigned, Richland Renaissance-Seville Townhomes, L.L.C. and Richland Group Enterprises, Inc. (the "Borrowers") and Francis Yip, Perry Lau, See Y. Wong and Robert T. Geras (the "Guarantors") Agree as follows:

1. The Lender presently owns and hold BORROWER'S note, dated August 22, 1995 and payable to the Lender in the sum of \$400,000.00 with a current Balance of \$62,455.19. The note is executed by Richland/Renaissance-Seville Townhomes, L.L.C. and Richland Group Enterprises Inc. (the "Borrowers" in their capacity as prime obligors on the note.
2. The note is secured, among other things, a mortgage of same date conveying the premises commonly known as 3314-18 North Kenmore, Chicago, Illinois. The mortgage was recorded with the Cook County Recorder of Deeds on August 29, 1995, as Document No. 95572583 respectively and securing the real estate described in attached Exhibit "A". The note, Mortgage, and all other documents evidencing or securing the Loan (the "Loan Documents") are hereby incorporated herein by reference.
3. The Borrowers and Guarantors have requested and the Lender has agreed that the terms of the Loan be modified. Accordingly, but subject to the conditions hereinafter provided, the Note and Mortgage (and each of the other Loan Documents to the extent necessary to confirm thereto) are hereby amended as follows:
 - (a) The Maturity Date is extended (from February 22, 1998) to February 22, 1999.
4. The Borrowers hereby warrant to the Lender that the title to the Premises and the priority of the Lien are in the same condition and subject to no exceptions other than as shown in the Loan Policy, except that the real estate taxes are currently paid and the Premises are free and clear from any mechanics' (or other) liens with respect to any construction work thereon.
5. The foregoing modification shall be effective as of the date hereof, all other provisions of the NOTE shall remain in full force and effect; the execution hereof by the Borrower shall also constitute its direction upon the land trust to execute such documents reflecting this modification as the Bank may deem necessary or appropriate hereto.

Date this 27th day of March 1998

LENDER:

BORROWERS:

LAKESIDE BANK

RICHLAND/RENAISSANCE-SEVILLE, L.L.C.

BY: 

Stan J. Bochnowski
Senior Vice President

BY: 

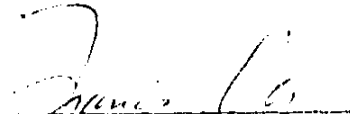
ITS

BY: 

ITS


GUARANTORS:

RICHLAND GROUP ENTERPRISES, INC.


FRANCIS YIP

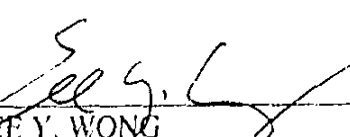
BY: 

ITS


PERRY LAU

BY: 

ITS


SEE Y. WONG

BY: 

ITS

ROBERT T. GERAS

UNOFFICIAL COPY

98255777

STATE OF ILLINOIS)

COUNTY OF COOK)

)SS

I, LaTawn Baker, a Notary Public in and for and residing in said County, in the State aforesaid, do hereby certify that Francis Yip, Perry Lau and See Y. Wong, who are 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 on this 31st. day of March 1998.

LaTawn Baker
NOTARY PUBLIC

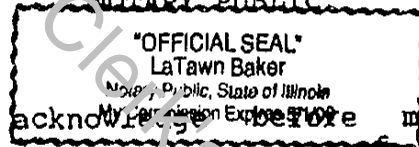
Commission Expires

5/10/00



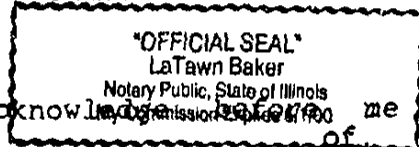
The foregoing Instrument was acknowledge before me by STAN J. Buchnowski, the Senior Vice President of, and the of, Lakeside Bank, an Illinois corporation, on behalf of the corporation, on this 31st day of March, 1998.

LaTawn Baker
NOTARY PUBLIC



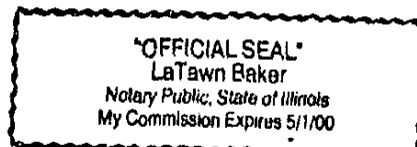
The foregoing Instrument was acknowledge before me by Francis Yip, the President of, and Perry Lau, the Vice President of, RICHLAND GROUP ENTERPRISES INC., an Illinois corporation, on behalf of the corporation, on the 31st. day of March, 1998.

LaTawn Baker
NOTARY PUBLIC



The foregoing Instrument was acknowledge before me by Francis Yip, the Member of, and Perry Lau, the Member of, Richland/Renaissance-Seville Townhomes, L.L.C., an Illinois corporation on behalf of the corporation, on this 31st day of March, 1997.

LaTawn Baker
NOTARY PUBLIC



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT 'A'

LOTS 7, 8 AND 9 IN BLOCK 8 IN J. LEWIS COCHRAN'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL, IN COOK COUNTY, ILLINOIS. (P.I.N. 14-08-208-025)

THE PROPERTY MAY BE COMMONLY REFERRED TO AS 5314-18 N. KENMORE CHICAGO, IL.

Return to:

Lakeside Bank
55 W. Wacker Dr
Chicago, IL 60601
Attn: Donnia Reike
Loan Operation
Manager

98255777