

98292342

**THIRD LOAN MODIFICATION AGREEMENT**

**THIS AGREEMENT**, is made and entered into as of March 20, 1998, but made effective as of March 1, 1998, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), LAVENDER GROUP, L.L.C., an Illinois limited liability company, ("BORROWER"), JSK DEVELOPMENT CORP., an Illinois corporation, JEFFREY S. KAISER, TODD J. PAPPAS and ARLEEN K. BINOSI ("GUARANTORS")

**WHEREAS:**

1. The BORROWER has heretofore executed a Promissory Note dated February 28, 1996, in the principal amount of \$272,000.00 ("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 February 28, 1996, and recorded in the Recorder's Office of Cook County, Illinois, as document number 96171608 ("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 NOTE and MORTGAGE were modified by a Loan Modification Agreement dated May 8, 1996, and recorded in the Recorder's Office of Cook County, Illinois, as document number 96420412 ("MODIFICATION #1") wherein the loan amount and maturity date were modified;
4. The NOTE and MORTGAGE were modified by a Loan Modification Agreement dated September 8, 1997, and recorded in the Recorder's Office of Cook County, Illinois, as document number 97803421 ("MODIFICATION #2") wherein the maturity date was modified;
5. The BANK has disbursed to BORROWER the sum of \$676,000.00, which amount represents the entire principal sum of the indebtedness evidenced by the NOTE as amended by MODIFICATION #1, of which there is an outstanding balance of \$591,947.20;
6. The interest rate evidenced on said NOTE is One (1) percentage point over the Prime Rate of Interest per annum (as defined in the Note);
7. The maturity date evidenced on said NOTE as amended by MODIFICATION #1 and MODIFICATION #2 IS March 1, 1998;

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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 March 20, 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 remains \$676,000.00.
- B. The maturity date is hereby amended to July 1, 1998.
- C. 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.
- 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.

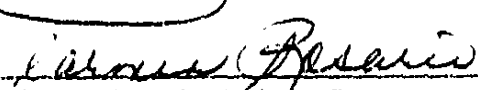
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and the year first written above.

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

By:

  
David S. Grzenia, Senior Vice President

Attest:

  
Carmen Rosario, Assistant Secretary

**BORROWER:**

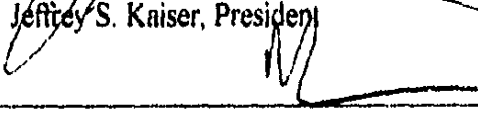
LAVENDER GROUP, L.L.C.

BY: JSK DEVELOPMENT CORP., MEMBER

By:

  
Jeffrey S. Kaiser, President

By:

  
TODD J. PAPPAS, MEMBER

By:

  
ARLENE K. BINOSI, MEMBER

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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 Jeffrey S. Kaiser, President of JSK Development Corp., an Illinois corporation, Todd J. Pappas and Arleen K. Binosi, Members of Lavender Group, L.L.C., an Illinois limited liability company, 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.

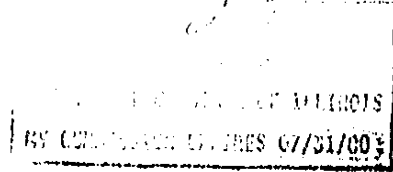
Given under my hand and Notarial Seal this March 20, 1998.

*July J. Simon*

Notary Public

My commission expires:

*7/31/00*



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 Jeffrey S. Kaiser, personally and as President of JSK Development, Corp., an Illinois corporation, Todd J. Pappas and Arleen K. Binosi, 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.

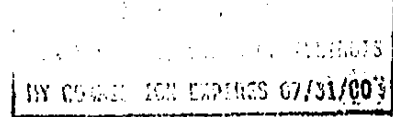
Given under my hand and Notarial Seal this March 20, 1998.

*July J. Simon*

Notary Public

My commission expires:

*7/31/00*



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EXHIBIT "A"

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LEGAL DESCRIPTION:

LOT 13 IN SUB BLOCK 1 OF LOTS 4 AND 5 IN THE SOUTH WEST 1/4 OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

14-32-206-006-0000

PROPERTY COMMONLY KNOWN AS:

2245 NORTH CLIFTON, CHICAGO, ILLINOIS

**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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SECRET

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