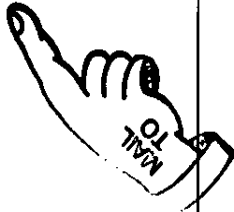


THIS INSTRUMENT PREPARED
BY/ RETURN TO:

UNOFFICIAL COPY 99631941

1849/0002 19 005 Page 1 of 4
1999-07-01 09:28:55
Cook County Recorder 27.50

DENISE WICK
FIRST BANK AND TRUST COMPANY
300 E. Northwest Highway
Palatine, IL 60067



**COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
ROLLING MEADOWS**

MODIFICATION AGREEMENT

THIS AGREEMENT dated this 30TH day of JUNE, 1999, by and between, 1201 NORTH ASTOR, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY AND FREDERICK S. LATSKO, INDIVIDUALLY, jointly and severally (collectively referred to herein as "BORROWER" whether singular or plural), and FIRST BANK AND TRUST COMPANY OF ILLINOIS, (hereinafter referred to as the ("BANK").

WITNESSETH:

WHEREAS, BORROWER executed and delivered to the BANK, a Mortgage Note (hereinafter referred to as "NOTE") dated MAY 22, 1998 in the amount of \$2,250,000.00 with a maturity date of DECEMBER 31, 1998.

WHEREAS, BORROWER executed and delivered to the BANK, an Amended and Restated Secured Mortgage Note (hereinafter referred to as "AMENDED NOTE") dated MARCH 16, 1999 in the amount of \$2,600,000.00 with a maturity date of DECEMBER 31, 1999.

WHEREAS, BORROWER executed and delivered to the BANK a FIRST MORTGAGE (hereinafter referred to as "MORTGAGE") dated MAY 22, 1998 securing the NOTE and conveying and mortgaging real estate located in COOK County, State of ILLINOIS, legally described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

COMMONLY KNOWN AS: 1201 NORTH ASTOR STREET, CHICAGO, ILLINOIS
P.I.N. 17-03-113-004-0000 AND 17-03-113-005-0000

PARCEL 1

said MORTGAGE being recorded in the Recorder's/Registrar's Office of COOK County, Illinois, on MAY 22, 1999 as Document Number 98440312.

WHEREAS, BORROWER extended and delivered to BANK an ASSIGNMENT OF RENTS dated MAY 22, 1998 and recorded in the COOK County Recorder's Office as Document Number 98440313 as additional collateral for the loan.

WHEREAS, the MORTGAGE represents a FIRST MORTGAGE upon the real estate located at 1201 NORTH ASTOR STREET, CHICAGO, ILLINOIS.

WHEREAS, BORROWER executed and delivered to BANK a standard FIRST SECURED DEMAND NOTE MODIFICATION AGREEMENT (herein referred to as "MODIFICATION") dated DECEMBER 31, 1998 extending the maturity date of the NOTE to DECEMBER 31, 1999.

WHEREAS, BORROWER executed and delivered to BANK a standard SECOND SECURED DEMAND NOTE MODIFICATION AGREEMENT (herein referred to as "MODIFICATION") dated MARCH 16, 1999 increasing the principal loan amount of the NOTE to TWO MILLION SIX HUNDRED THOUSAND AND NO/100 (2,600,000.00).

WHEREAS, the BORROWER certifies that it is the owner of the said real estate and that there are no liens or encumbrances (except for real estate taxes not due), or other mortgages on the real estate and improvements, except in favor of the Bank.

WHEREAS, BORROWER extended and delivered to BANK a Second Mortgage, Security Agreement and Financing Statement (hereinafter referred to as "SECOND MORTGAGE") dated MAY 22, 1999 securing the NOTE and conveying and mortgaging real estate located in COOK County, State of ILLINOIS, legally described as follows:

LOTS 4 AND 5 IN SUBDIVISION OF THE SOUTH 1/2 OF BLOCK 8 IN CANAL TRUSTEES SUBDIVISION OF THE SOUTH FRACTIONAL 1/2 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 50-54 EAST WALTON STREET, CHICAGO, ILLINOIS
P.I.N. 17-03-207-035-0000 AND 17-03-207-036-0000

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WHEREAS, the BANK represents that it is the owner and holder of the NOTE.

WHEREAS, BORROWER wishes to increase the principal loan amount for the above described NOTE.

NOW THEREFORE, for valuable consideration of the mutual benefits of the parties hereto, the receipt of which is hereby mutually acknowledged, the parties hereto agree as follows:

1. That the principal loan amount described in said NOTE be changed from "TWO MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS" to "the principal sum of THREE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS".

2. BORROWER agrees to pay BANK a \$10,000.00 loan fee and all trust and/or other fees due to BANK incurred in connection with this Modification Agreement and authorizes Bank to increase the principal balance of the Note by said amount in payment of said fees.

3. BORROWER agrees to provide Bank its currently dated financial statement on each anniversary date of this Note as well as upon request by Bank. Each financial statement provided by BORROWER shall be signed and currently dated by BORROWER and certified by BORROWER to Bank to be a true and correct financial statement. BORROWER further acknowledges that its failure to timely deliver its financial statement shall constitute a default pursuant to the terms of the Note and other loan documents which shall cause interest to accrue at the default rate from the due date of the financial statement through the date said financial statement is delivered to and received by Bank. BORROWER authorizes Bank to order any credit reports and other information that Bank deems necessary to perform its periodic credit reviews. BORROWER agrees to pay Bank an annual fee of \$250, plus costs, including the cost of credit reports and other information, for and in connection with its periodic credit reviews and further authorizes Bank to add said fee and costs to its loan.

4. Whenever the context of this MODIFICATION AGREEMENT or any of the other loan documents including, but not limited to, the NOTE, MORTGAGE, SECOND MORTGAGE, ASSIGNMENT OF RENTS, AND MODIFICATION AGREEMENT so requires, the singular number shall include the plural number and vice versa, and any gender shall be deemed to include the feminine, masculine or neutral gender.

5. In the event any Liabilities are not paid to BANK when due, all Liabilities outstanding will accrue interest, from such due date until such overdue amount is paid, at the rate of twenty-four (24%) annum, calculated on the basis of a 360-day year and actual days elapsed. All payments hereunder shall be made to BANK at its place of business, 300 E. Northwest Highway, Palatine, Illinois. Any payments received will be applied first to any costs and expenses due hereunder, second to any interest then due, third to any principal then due, fourth to any interest accrued but not then due and the remainder to any principal outstanding.

6. That the BANK agrees on behalf of itself and of any subsequent holder to mark the NOTE so as to reflect the terms of this Agreement before transferring or negotiating the same.

7. That the BORROWER hereby agrees that the lien of the said MORTGAGE, ASSIGNMENT OF RENTS and SECOND MORTGAGE shall secure the NOTE as hereby amended to the same extent as if the NOTE as amended were set forth and described in said MORTGAGE, ASSIGNMENT OF RENTS, and SECOND MORTGAGE.

8. That both parties hereto further mutually agree that all of the terms, provisions, stipulations, powers, and covenants in the said NOTE, MORTGAGE, ASSIGNMENT OF RENTS, SECOND MORTGAGE shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by this Agreement.

9. That this Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and first above written.

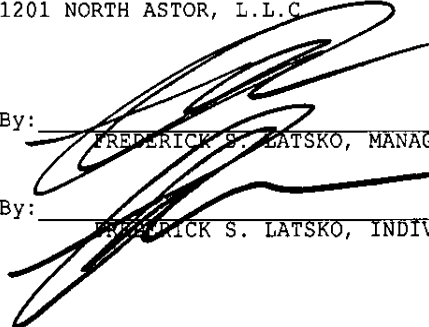
FIRST BANK AND TRUST COMPANY
OF ILLINOIS

By: 
MICHAEL C. WINTER, PRESIDENT

BORROWER:

1201 NORTH ASTOR, L.L.C.

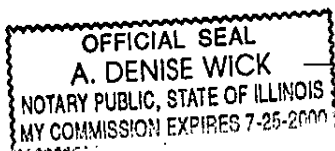
By: 
FREDERICK S. LATSKO, MANAGER

By: 
FREDERICK S. LATSKO, INDIVIDUALLY

STATE OF ILLINOIS
COUNTY OF COOK

I, A. Denise Wick, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT FREDERICK S. LATSKO personally known to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he signed, sealed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 30th day of June, 1999.

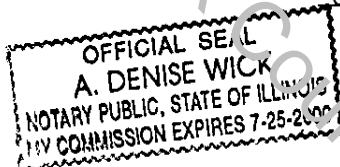


A. Denise Wick
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, _____, a Notary Public, in and for said County, does hereby certify that MICHAEL C. WINTER, PRESIDENT of First Bank and Trust Company of Illinois of said Bank, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of June, 1999.



A. Denise Wick
NOTARY PUBLIC

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Property of Cook County Clerk's Office

EXHIBIT A

MORTGAGED PREMISES

P.I.N.: 17-03-113-004; and 17-03-113-005

PARCEL 1:

THAT PART OF LOTS 13 AND 14 (EXCEPT THAT PART TAKEN FOR WIDENING OF BISHOP, OTHERWISE KNOWN AS DIVISION STREET) IN BLOCK 9 IN H.O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT A POINT WHICH IS 15.88 FEET NORTH OF THE SOUTH LINK OF LOT 12; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOTS 12 AND 13 A DISTANCE OF 29.58 FEET TO THE POINT OF BEGINNING; THENCE SOUTH ALONG THE EAST LINE OF SAID LOTS 13 AND 14, A DISTANCE OF 53.57 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID LOT 14, A DISTANCE OF 101.04 FEET TO THE INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF ASTOR STREET; THENCE NORTHERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF ASTOR STREET, A DISTANCE OF 56.17 FEET; THENCE EAST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID LOT 13, A DISTANCE OF 42.92 FEET; THENCE SOUTH PERPENDICULAR TO THE LAST DESCRIBED LINE 2.10 FEET; THENCE EAST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID LOT 13 A DISTANCE OF 62.46 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY ACCESS EASEMENT AGREEMENT DATED MAY 12, 1998 AND RECORDED MAY 12, 1998 AS DOCUMENT 98391702 BETWEEN WILLIAM C. GALT AND CREATIVE DESIGNS, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY FOR THE PURPOSE OF INGRESS AND EGRESS TO PROVIDE ACCESS FOR PEDESTRIAN TRAFFIC OVER THE FOLLOWING DESCRIBED LAND.

THAT PART OF LOT 13 DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 13, THENCE SOUTHERLY ALONG THE WESTERLY LINE OF SAID LOT, A DISTANCE OF 9.23 FEET TO THE POINT OF BEGINNING; THENCE EAST ALONG A LINE 9.12 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF LOT 13, A DISTANCE OF 8.97 FEET TO THE CORNER OF A 2-1/2 STORY BRICK BUILDING AT 1206-07 N. ASTOR STREET; THENCE EAST ALONG THE WALL OF SAID BUILDING, A DISTANCE OF 20.31 FEET; THENCE SOUTH ALONG THE WALL OF SAID BUILDING, A DISTANCE OF 0.73 FEET, THENCE EAST ALONG THE WALL OF SAID BUILDING, A DISTANCE OF 6.62 FEET; THENCE NORTH ALONG THE WALL OF SAID BUILDING A DISTANCE OF .073 FEET; THENCE EAST ALONG THE WALL OF SAID BUILDING A DISTANCE OF 1.15 FEET; THENCE SOUTH TO A LINE 11.50 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF LOT 13, A DISTANCE OF 2.42 FEET, THENCE CONTINUING WEST ALONG A LINE PARALLEL TO THE NORTH LINE OF LOT 13; TO THE INTERSECTION WITH THE WESTERLY LINE OF LOT 13; THENCE NORTH ALONG THE WEST LINE OF LOT 13, A DISTANCE OF 2.41 FEET TO THE POINT OF BEGINNING, ALL IN BLOCK 9 IN H.O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.