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1999-08-30 12:34:12
Cook County Recorder 31.50



LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **August 18, 1999**, but made effective as of **August 26, 1999**, 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 **February 17, 1998** A/K/A TRUST NO. **2169** ("MORTGAGOR") & CLEAR CREEK STUDIO, L.L.C., ("BORROWER") ERIC PARFENOFF and THOMAS A. HARTZ, ("GUARANTORS").

WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **August 18, 1999** in the principal amount of **\$400,000.00** of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **August 18, 1999** and recorded in the Recorder's Office of Cook County, Illinois, as document number **98755063** ("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/k/a Trust Agreement dated **February 17, 1998** a/k/a Trust No. **2169** ("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 **\$400,000.00** which amount represents full disbursement of the principal sum of the indebtedness evidenced by the NOTE, of which there is an outstanding balance of **\$309,969.46** as of the effective date;
6. The interest rate evidenced on said NOTE is **1.0%** ("the margin") over the Prime Rate of interest per annum. For purposes of this loan the "Prime Rate" shall mean the prime rate of interest as announced by Lender from time to time;

- 7. The maturity date evidenced on said NOTE is August 26, 1999.
- 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 **August 18, 1999** ("COMMITMENT").

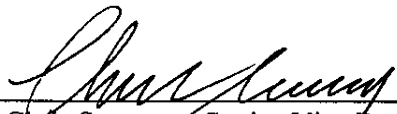
NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY(S), and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

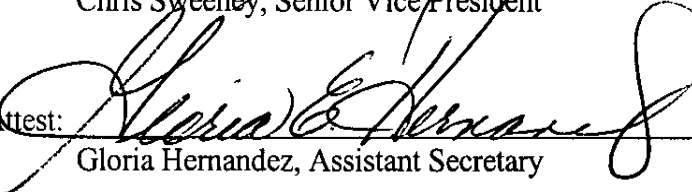
- A. The maturity date is hereby amended to **August 26, 2000**.
- B. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY(S) shall remain unchanged and otherwise in full force and effect. In the even of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY(S), the terms herein shall control.
- C. 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.
- D. 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: 
Chris Sweeney, Senior Vice President

Attest: 
Gloria Hernandez, Assistant Secretary

MORTGAGOR:

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

99827569

By: *Carmen Rosario*
Carmen Rosario, Assistant Trust Officer

Attest: *Gloria Hernandez*
Gloria Hernandez, Assistant Secretary

BORROWER:

CLEAR CREEK STUDIO, L.L.C

Eric Parfenoff
Eric Parfenoff, Member

Thomas A. Hartz
Thomas A. Hartz, Member

GUARANTORS:

Eric Parfenoff
Eric Parfenoff

Thomas A. Hartz
Thomas A. Hartz

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

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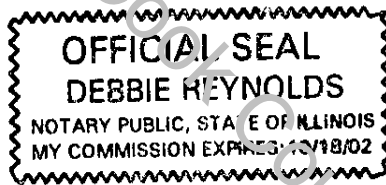
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Chris Sweeney, Senior Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Gloria Hernandez, Assistant Secretary of said Illinois corporation, personally 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 August 18, 1999.

Debbie Reynolds

Notary Public

My commission expires:



STATE OF ILLINOIS)
)
COUNTY OF COOK)

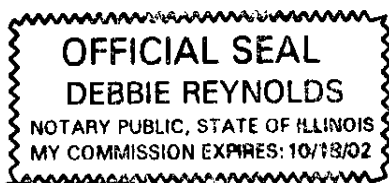
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Gloria Hernandez, Assistant Secretary of said Illinois corporation, personally 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 August 18, 1999.

Debbie Reynolds

Notary Public

My commission expires:



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)
COUNTY OF COOK)

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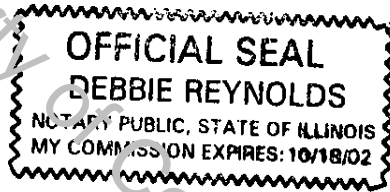
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Eric Parfenoff and Thomas A. Hartz, both personally and as Members of Clear Creek Studio, L.L.C., and Illinois Corporation, personally known to me to be the same person(s) whose name(s) are 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 August 18, 1999.

Debbie Reynolds

Notary Public

My commission expires:



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EXHIBIT "A"

99827569

LEGAL DESCRIPTION:

LOT 23 1/2 IN BLOCK 11 IN HOLSTEIN A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER:

14-31-119-025-0000

PROPERTY COMMONLY KNOWN AS:

2146 N. OAKLEY, CHICAGO, IL 60647

Mail To:

THIS INSTRUMENT WAS PREPARED

BY: Gloria Hernandez

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