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1999-03-29 15:01:09
Cook County Recorder 31.50

Prepared By:
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MARTIN & KARCAZES, LTD.
30 N. LaSalle - #4020
Chicago, Illinois 60602

MAIL TO:
CHICAGO COMMUNITY BANK
1110 W. 35TH Street
Chicago, IL 60609

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 1st day of January, 1999, by and between BARBARA PACELLA, L.L.C., an Illinois limited liability company (hereinafter called "Mortgagor"), and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35TH Street, Chicago, Illinois 60609 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

- A. On June 17, 1997, Mortgagor executed and delivered to Lender a Promissory Note in the amount of \$1,200,000.00 (the "Note")
- B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), dated June 17, 1997, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on June 24, 1997 as Document No.97456971 with the Recorder of Deed of Cook County, Illinois, covering the property commonly known as 2500 W. 35th Street, Chicago, Illinois and legally described on Exhibit A attached hereto (hereinafter called the "Mortgaged Premises").
- C. The outstanding principal balance of the Note as of January 1, 1999 is \$814,787.37.
- D. Mortgagor and Lender have agreed to defer principal payments during the term of a construction mortgage loan on the Mortgaged Premises.

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E. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), and that the lien of the Mortgage, as herein modified, is a valid and subsisting lien of said Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and the Mortgage are hereby modified as follows:

1. Lender hereby established a Revolving Credit in favor of the Borrower in an amount, at any one time outstanding, not exceeding \$1,500,000.00 for use as working capital for construction funding at the Mortgaged Premises. So long as Borrower is not in default under the terms of the Note and Mortgage and if no condition exists which, but for the giving of notice or the lapse of time or both, would constitute an event of default thereunder, this Revolving Credit may be availed of by the Borrower, in whole or in part, from time to time, and the amount of any borrowing may be repaid in whole or in part and reborrowed until September 10, 1999.
2. All other terms and conditions of the Note and Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Note and Mortgage by Lender, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note, and any loan documents referenced therein, and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege stated herein shall remain in full force and effect, and Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, the Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

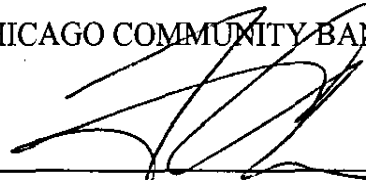
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Attest:



Its Secretary

CHICAGO COMMUNITY BANK:



Its President

BARBARA PACELLA, L.L.C.

By: 

FRED B. BARBARA, MANAGER

By: 


WILLIAM PACELLA, MANAGER

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Josephine M Aievoli, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, _____ and _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the _____ President and _____ Secretary of CHICAGO COMMUNITY BANK and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 3rd day of March, 1999.



Notary Public



State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that FRED B. BARBARA and WILLIAM PACELLA, known to me to be the same persons whose names are subscribed to the foregoing instrument as Managers of Barbara Pacella, L.L.C., appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3rd day of March, 1999.


Notary Public



Property of Cook County Clerk's Office

OFFICIAL SEAL
JOSEPHINE M. AIEVOLI
CLERK OF SUPERIOR COURT
COOK COUNTY, ILLINOIS

OFFICIAL SEAL
JOSEPHINE M. AIEVOLI
CLERK OF SUPERIOR COURT
COOK COUNTY, ILLINOIS

EXHIBIT A

LEGAL DESCRIPTION FOR 2500 W. 35TH ST., CHICAGO, ILLINOIS

PARCEL 1:

LOTS 2, 3, 4, 5 AND PART OF LOT 1 IN CAMPBELL SOUP COMPANY'S (CENTRAL DIVISION) SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED MAY 23, 1930 AS DOCUMENT NUMBER 10667452; ALSO PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP AND RANGE AFORESAID, TAKEN AS A TRACT, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWING:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THE NORTH LINE OF WEST 35TH STREET IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS, 33 FEET NORTH OF THE SOUTH LINE OF SAID NORTHEAST 1/4 OF SECTION 36, WITH THE WEST LINE OF SOUTH CAMPBELL AVENUE IN SAID CITY, AS DEDICATED SEPTEMBER 1, 1904 (NOW VACATED), PRODUCED NORTH; THENCE WEST ON AN ASSIGNED AZIMUTH OF 270 DEGREES 00 MINUTES 00 SECONDS ALONG THE NORTH LINE OF SAID 35TH STREET, 526.77 FEET; THENCE ON AN AZIMUTH OF 00 DEGREES 01 MINUTES 00 SECONDS, 439.60 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE CENTERLINE OF A 24 FOOT CONCRETE FOUNDATION WALL; THENCE CONTINUING ON AN AZIMUTH OF 00 DEGREES 01 MINUTES 00 SECONDS, 386.74 FEET; THENCE ON AN AZIMUTH OF 23 DEGREES 21 MINUTES 52 SECONDS, 83.73 FEET; THENCE ON AN AZIMUTH OF 67 DEGREES 28 MINUTES 17 SECONDS, 83.74 FEET; THENCE ON AN AZIMUTH OF 339 DEGREES 14 MINUTES 27 SECONDS, 46.06 FEET; THENCE ON AN AZIMUTH OF 68 DEGREES 15 MINUTES 58 SECONDS, 43.44 FEET; THENCE NORTHEASTERLY ALONG A TANGENTIAL CURVE CONCAVE TO THE NORTHWEST RADIUS 295.11 FEET, CENTRAL ANGLE 18 DEGREES 28 MINUTES 58 SECONDS 95.17 FEET; THENCE ON AN AZIMUTH OF 49 DEGREES 47 MINUTES 23 SECONDS, 33.91 FEET; THENCE ON AN AZIMUTH OF 36 DEGREES 15 MINUTES 07 SECONDS, 275.76 FEET TO THE SOUTHERLY LINE OF THE CANAL RESERVE OF THE ILLINOIS AND MICHIGAN CANAL, BEING ALSO THE RIGHT-OF-WAY FOR EXPRESSWAY ACCORDING TO DOCUMENT NO. 19024366 RECORDED JANUARY 17, 1964; THENCE ON AN AZIMUTH OF 68 DEGREES 27 MINUTES 00 SECONDS ALONG SAID RIGHT-OF-WAY LINE 152.77 FEET; THENCE ON AN AZIMUTH OF 182 DEGREES 59 MINUTES 01 SECONDS, 7.68 FEET; THENCE SOUTHERLY ALONG A TANGENTIAL CURVE CONCAVE TO THE WEST, RADIUS 204.63 FEET,

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CENTRAL ANGLE 07 DEGREES 34 MINUTES 06 SECONDS, A DISTANCE OF 27.03 FEET; THENCE ON AN AZIMUTH OF 214 DEGREES 41 MINUTES 06 SECONDS, 17.55 FEET TO THE AFOREMENTIONED WEST LINE OF SOUTH CAMPBELL AVENUE PRODUCED NORTH; THENCE ON AN AZIMUTH OF 180 DEGREES 18 MINUTES 00 SECONDS ALONG SAID WEST LINE, 164.69 FEET TO THE NORTHWEST CORNER OF LOT 4 AFORESAID; THENCE ON AN AZIMUTH OF 90 DEGREES 18 MINUTES 00 SECONDS ALONG THE NORTH LINE OF LOT 4, A DISTANCE OF 30.00 FEET TO THE NORTHEAST CORNER THEREOF; THENCE ON AN AZIMUTH OF 180 DEGREES 18 MINUTES 00 SECONDS ALONG THE EAST LINE OF LOTS 4, 5 AND 3, A DISTANCE OF 1129.84 FEET TO THE NORTH LINE OF WEST 35TH STREET; THENCE ON AN AZIMUTH OF 270 DEGREES 00 MINUTES 00 SECONDS 30.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR INGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF EASEMENT FOR INGRESS, EGRESS AND ACCESS DATED APRIL 13, 1993 AND RECORDED APRIL 15, 1993 AS DOCUMENT NUMBER 93280729, MADE BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 27, 1989 AND KNOWN AS TRUST NUMBER 108-954-07 AND NWS, INC.

PIN: 16-36-201-012-0000
16-36-201-033-0000
16-36-201-036-0000