



99393731

## LOAN MODIFICATION AGREEMENT

**THIS AGREEMENT**, is made and entered into as of **March 5, 1999**, but made effective as of **February 13, 1999**, by and between **MID TOWN BANK AND TRUST COMPANY OF CHICAGO**, an Illinois corporation ("BANK"), **CHRISTINA'S BOUTIQUE, INC.**, an Illinois corporation, ("BORROWER"), **THOMAS M. KANG**, single never having been married, ("MORTGAGOR") AND **CHRISTINA KROLOPP & SANG IN KANG** ("GUARANTORS").

## WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **February 13, 1998**, in the principal amount of **\$50,000.00** ("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 13, 1998**, and recorded in the Recorder's Office of Cook County, Illinois, as document number **98207499** ("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 is further secured by a Commercial Security Agreement dated **February 13, 1998** ("SECURITY AGREEMENT"), and appropriate UCC-1 Financing Statement filed with the Secretary of State, Illinois, as document number **3818624**, pledging to BANK all business assets of Christina's Boutique, Inc.;
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 a revolving line of credit not to exceed the indebtedness evidenced by the NOTE, on which there is an outstanding balance of \$5,723.50 as of the effective date;
6. The interest rate evidenced on said NOTE is **2.0%** ("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 **February 13, 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 following terms and conditions.

**UNOFFICIAL COPY**

NOW THEREFORE, notwithstanding anything contained in the NOTE, MORTGAGE and SECURITY AGREEMENT, 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 **February 13, 2000**.
- B. Except as modified herein, the terms, covenants and conditions of the MORTGAGE, SECURITY AGREEMENT 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, SECURITY AGREEMENT 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.

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: *Mary C. Sweeney*  
Mary C. Sweeney, Senior Vice President

Attest: *Cindy Wrona*  
Cindy Wrona, Assistant Secretary

**BORROWER:**

CHRISTINA'S BOUTIQUE, INC.

By: *Christina S. Krolopp*  
Christina S. Krolopp, President

Attest: *Sang In Kang*  
Sang In Kang, Secretary

**MORTGAGOR:**

\_\_\_\_\_  
Thomas M. Kang

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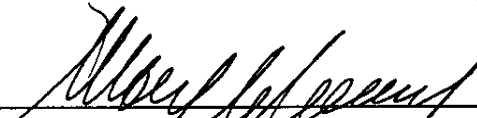
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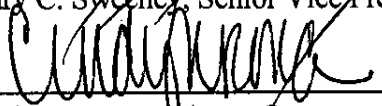
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- A. The maturity date is hereby amended to **February 13, 2000**.
- B. Except as modified herein, the terms, covenants and conditions of the MORTGAGE, SECURITY AGREEMENT AND GUARANTY(S) shall remain unchanged and otherwise in full force and effect. In the even of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE, SECURITY AGREEMENT AND GUARANTY(S), the terms herein shall control.
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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:   
Mary C. Sweeney, Senior Vice President

Attest:   
Cindy Wrona, Assistant Secretary

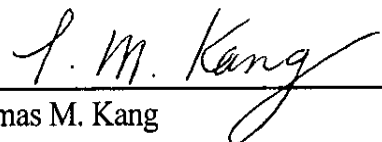
**BORROWER:**

CHRISTINA'S BOUTIQUE, INC.

By: \_\_\_\_\_  
Christina S. Krolopp, President

Attest: \_\_\_\_\_  
Sang In Kang, Secretary

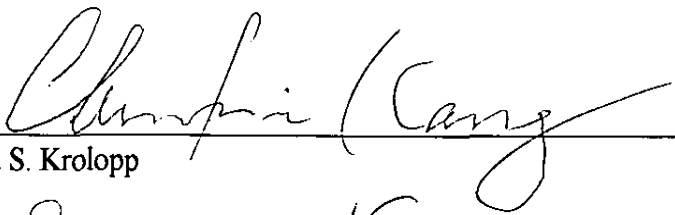
**MORTGAGOR:**

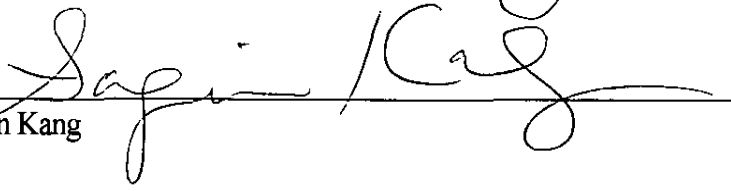
  
Thomas M. Kang

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**GUARANTORS:**


  
\_\_\_\_\_  
Christina S. Krolopp

  
\_\_\_\_\_  
Sang In Kang

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 Mary C. Sweeney, Senior Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, 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 March 5, 1999.

  
\_\_\_\_\_  
Notary Public

My commission expires:



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EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 4 IN BLOCK 8 IN WILMETTE LARAMIE SUBDIVISION, BEING A SUBDIVISION OF LOTS 1 TO 5 INCLUSIVE IN ROEMER'S SUBDIVISION OF LOTS 42 AND 43 IN COUNTY CLERK'S DIVISION OF SECTION 31, TOWNSHIP 42 NORTH, RANGE 13 (EXCEPT THAT PART OF LOT 42 OWNED BY THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY), ALL EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

05-31-222-021-0000

PROPERTY COMMONLY KNOWN AS:

535 LEAMINGTON AVENUE, WIMETTE, IL 60091

**Mail To:**

THIS INSTRUMENT WAS PREPARED BY:

Gloria E. Hernandez

MID TOWN BANK AND TRUST COMPANY OF CHICAGO

2021 NORTH CLARK STREET

CHICAGO, ILLINOIS 60614



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