

UNOFFICIAL COPY

0010636590

03/0000 17 001 Page 1 of 4

2001-07-18 09:05:52

Cook County Recorder 27.50



0010636590

Prepared By:

ALLEN C. WESOLOWSKI  
MARTIN & KARCAZES, LTD.  
30 N. LaSalle St. - Suite 4020  
Chicago, Illinois 60602

MAIL TO:

PLAZA BANK  
7460 W. Irving Park Road  
Norridge, IL 60634

MODIFICATION AGREEMENT

~~THIS MODIFICATION AGREEMENT~~ made as of this 25th day of June, 2001; by and between CONRAD NOVAK and MAGDALENE NOVAK (hereinafter collectively called "Mortgagor") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, Illinois 60634 (hereinafter called "Lender").

WITNESSETH:

4267986 Novak  
2 of 3

This Agreement is based upon the following recitals:

On November 17, 2000, for full value received, Conrad Novak and Conrad Novak, II (collectively hereinafter called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of TWO HUNDRED FIFTY EIGHT THOUSAND AND NO/100THS DOLLARS (\$258,000.00) (hereinafter called the "Note").

B. Marquette National Bank, as Trustee under Trust Agreement dated September 30, 1978 and known as Trust No. 8716 secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and an Assignment of Leases and Rents (hereinafter called the "Assignment of Rents"), dated November 17, 2000, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage and Assignment of Rents were recorded on November 29, 2000 as Document Nos. 00934970 and 00934971, respectively, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 1 (EXCEPT THE NORTH 130 FEET OF THE WEST 164 FEET THEREOF) IN BLOCK 1 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES UNIT NO. 1 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 22 AND THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 23, ALL IN TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 02-23-310-014

UNOFFICIAL COPY

Property of Cook County Clerk's Office

C. Marquette National Bank as Trustee under Trust Agreement dated September 30, 1978 and known as Trust No. 8716 conveyed title to the Mortgaged Premises to Mortgagor by Trustee's Deed dated February 1, 2001.

D. Borrower and Lender have agreed to an additional advance of \$610,000.00 and Mortgagor has agreed to secure this additional advance with the Mortgage and Assignment of Rents.

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 "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgage 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 Mortgage and Assignment of Rents are hereby modified as follows:

1. Lender shall advance an additional sum of \$610,000.00 to Borrower as evidenced by a Promissory Note dated June 25, 2001 which is executed in accordance with the terms and conditions of a Construction Loan Agreement dated June 25, 2001 and a Line of Credit Loan Agreement dated June 25, 2001 (hereinafter called the "Construction Note").
2. The Construction Note shall be secured by the Mortgage and Assignment of Rents.
3. All other terms and conditions of the Mortgage and Assignment of Rents shall remain in full force and effect.

In consideration of the additional advance of \$610,000.00 by Lender to Borrower and the modification of the terms of the Mortgage and Assignment of Rents, and the other loan documents identified above by Lender, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and the Construction Note, secured by the Mortgage and Assignment of Rents as herein modified, and to perform the covenants contained in the aforementioned documents, 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, first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note, Construction Note, and other loan documents 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 Mortgagee

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

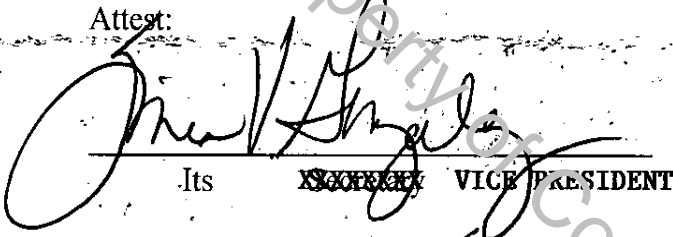
under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note and Construction Note and other instruments and documents executed in connection with the subject loans, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

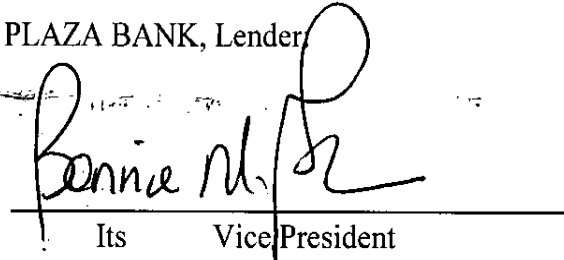
The undersigned hereby authorizes Plaza Bank to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

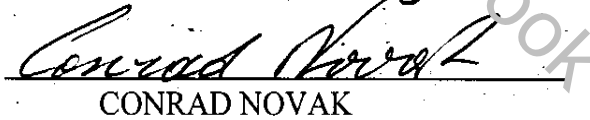
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Attest:

PLAZA BANK, Lender

  
\_\_\_\_\_  
Its ~~SECRETARY~~ VICE PRESIDENT

  
\_\_\_\_\_  
Its Vice President

  
\_\_\_\_\_  
CONRAD NOVAK

X   
\_\_\_\_\_  
MAGDALENE NOVAK

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

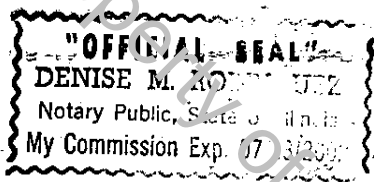
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

**DENISE**

I, RODRIGUEZ, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, BONNIE M. GRAHAM and SONIA GONZALEZ, 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 VICE President and VICE PRESIDENT ~~SECRETARY~~ of PLAZA BANK and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of July, 2001.



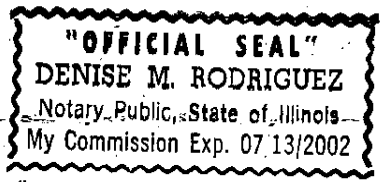
*Denise Rodriguez*  
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

**DENISE**

I, RODRIGUEZ, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, CONRAD NOVAK and MAGDALENE NOVAK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument 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.

Given under my hand and notarial seal this 2nd day of July, 2001.



*Denise Rodriguez*  
\_\_\_\_\_  
Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office