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Cook County Recorder 27.50



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

MAIL TO:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60706

MODIFICATION AGREEMENT

48

THIS MODIFICATION AGREEMENT made as of this 25th day of June, 2001, by and between CONRAD NOVAK (hereinafter called "Mortgagor") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, Illinois 60706 (hereinafter called "Lender").

WITNESSETH:

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3 of 3

This Agreement is based upon the following recitals:

A. 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. Mortgagor 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. 00934978 and 00934979 respectively, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

Part

THE NORTH 1/2 OF LOT 4 IN BLOCK 1 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES 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, TOWNSHIP 42 NORTH, RANGE 10, 3AST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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C. 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.

D. 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 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.

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

****AND CONRAD NOVAK II**

I, KATHLEEN SODERBLOM, 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^{**}, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25 day of June, 2001.

Kathleen L. Soderblom
Notary Public



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