

UNOFFICIAL COPY

0020765029

03/07/1177 41 001 Page 1 of 4
2002-07-12 15:46:34
Cook County Recorder 27.50

Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
161 N. Clark Street - Suite 550
Chicago, Illinois 60601

MAIL TO:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60706
LN# 11125499



0020765029

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 15th day of May, 2002, by and between CONRAD NOVAK and MAGDALENE 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:

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 the "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") in accordance with a non-revolving Line of Credit Agreement (hereinafter called the "Line of Credit").

Real Estate Index R 999659

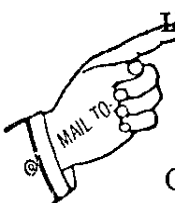
B. Marquette National Bank as Trustee under Trust Agreement dated September 30, 1978 and known as Trust No. 8716 secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), and an Assignment of Leases and Rents (hereinafter called the "Assignment 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 No. 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
Common Address: 648 California, Palatine, IL

C. Lender also issued its Letter of Credit No. 1960 in favor of the Village of Palatine on

4
90



UNOFFICIAL COPY

account of Borrower and secured the repayment of Letter of Credit No. 1960 by the Mortgage and Assignment Rents.

D. 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.

E. Borrower and Lender agreed to an additional advance of \$610,000.00 to be secured by the Mortgage and Assignment of Rents as evidenced by a Modification Agreement recorded as Document No. 0010636590.

F. Borrower and Lender have agreed to extend the Line of Credit and Letter of Credit No. 1960 for an additional year.

G. The outstanding principal balance of the Line of Credit as of May 17, 2002 is \$292,812.00.

H. Letter of Credit No. 1960 shall be reduced from \$258,000.00 to \$211,957.00.

I. Mortgagor and Borrower represent 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 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 the Assignment of Rents are hereby modified as follows:

1. The Note (and Line of Credit) secured thereby shall be renewed for an additional one year, extending the maturity date of the Note to May 17, 2003 and setting an interest rate floor of 6.0%.
2. Letter of Credit No. 1960 shall be extended to May 17, 2003 and the amount of the Letter of Credit shall be reduced to \$211,957.00.
3. Borrower shall pay to Lender a Renewal Fee of \$1,000.00 and reimburse Lender its attorney's fees of \$300.00 and recording fees of \$67.00.
4. All other terms and conditions of the Mortgage and Assignment of Rents shall remain in full force and effect.

In consideration of the renewal of the Note and Letter of Credit No. 1960, 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 repay any draws made under Letter of Credit No. 1960, 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 lien on the Mortgaged Premises.

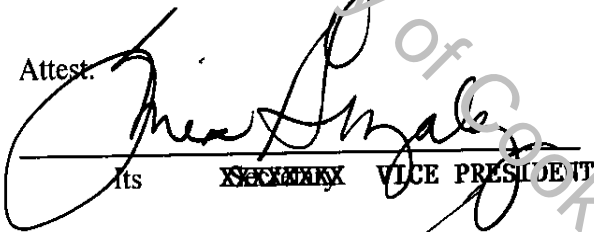
UNOFFICIAL COPY

Nothing herein contained shall in any manner whatsoever impair the Note, other loan documents and the obligation to reimburse Lender for any draws made under Letter of Credit No. 1960, as modified hereby, or the lien created thereby or any other documents executed by Mortgagor or Borrower 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 other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

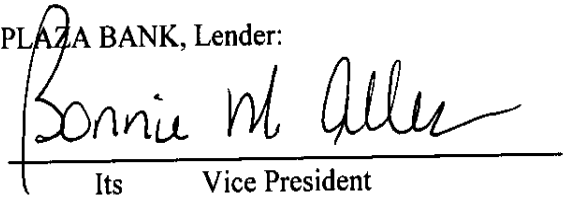
The undersigned hereby authorizes Plaza Bank to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

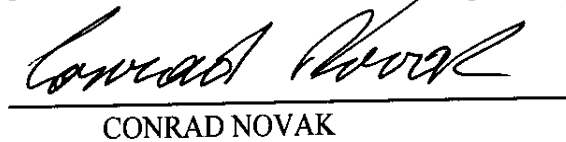
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Attest.


Its ~~SECRETARY~~ VICE PRESIDENT

PLAZA BANK, Lender:


Its Vice President


CONRAD NOVAK


MAGDALENE NOVAK

UNOFFICIAL COPY

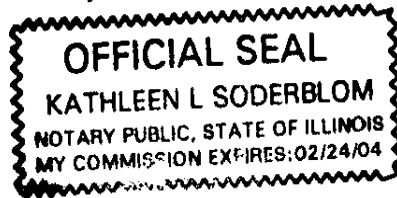
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, KATHLEEN L. SODERBLOM, 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. ALLEN and SONIA V. 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 17 day of MAY, 2002.

Kathleen L. Soderblom
Notary Public

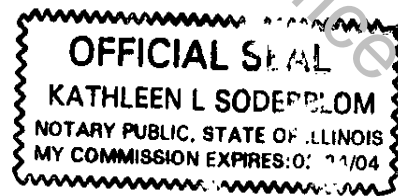
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that CONRAD NOVAK and MAGDALENE NOVAK, known to me to be the same persons whose names 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 17 day of MAY, 2002.

Kathleen L. Soderblom
Notary Public



0020765029