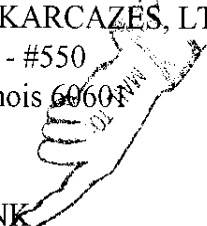




Doc#: 0328340159
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 10/10/2003 11:52 AM Pg: 1 of 4

Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
161 N. Clark - #550
Chicago, Illinois 60607

Mail to:
EDENS BANK
3245 W. Lake Avenue
Wilmette, Illinois 60091



MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 25th day of July, 2003, by and between 3013 WILMETTE AVENUE CORPORATION, an Illinois corporation (hereinafter called "Borrower") and EDENS BANK, an Illinois banking corporation, with an office at 3245 W. Lake Avenue, Wilmette, Illinois 60091 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On January 25, 2002, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of SIX HUNDRED NINETY THOUSAND TWO HUNDRED DOLLARS (\$619,200.00) (hereinafter called "Note"), which Note was executed in accordance with the terms and conditions of a Construction Loan Agreement of even date between Borrower and Lender.

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Real Estate Index R 1039104

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and an Assignment of Rents, of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage and Assignment of Rents were recorded as Document Nos. 0020149906 and 0020149907, respectively with the Recorder of Deeds of Cook County, Illinois, and modified by that certain Modification Agreement dated January 16, 2003 and recorded on February 20, 2003 as Document No. 0030236588 with the Recorder of Deeds of Cook County, Illinois covering the property described below (hereinafter called the "Mortgaged Premises"):

THE WEST 53 FEET OF THE NORTH 200 FEET OF THE WEST QUARTER OF THE NORTH 190.3 FEET OF THE EAST 25 ACRES OF THE WEST 50 ACRES OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE EAST 25 ACRES OF THE WEST 50 ACRES AFORESAID, BEING KNOWN AS LOTS 34, 35 AND 36 IN COUNTY CLERK'S DIVISION OF SAID SECTION 32, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

PIN: 05-32-300-015-0000

Common Address: 3013 Wilmette Avenue, Wilmette, IL 60091

- C. Borrower and Lender have agreed to extend the maturity date of the Note to July 25, 2004.
- D. The principal balance of the Note as of July 25, 2003 is \$619,027.94.
- E. Borrower 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 Note, secured by the Mortgage and Assignment of Rents, is hereby modified as follows:

1. The maturity date of the Note shall be extended from July 25, 2003 to July 25, 2004.
2. The variable interest rate on the Note shall not fall below a floor of 6.50%.
3. All other terms and conditions of the Note, Mortgage and Assignment of Rents shall remain in full force and effect.
4. In consideration of the extension of the Note term, Borrower shall pay to Lender a Renewal Fee of \$1,250.00 and reimburse Lender for its attorney's fees of \$150.00 and any recording fees in connection herewith.

In consideration of the modification of the terms of the Note, and the Mortgage and Assignment of Rents securing the Note, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note secured by the Mortgage as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower 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 and other loan documents as identified hereby, or the lien created thereby or any other documents executed by 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 Lender under any of the above-mentioned

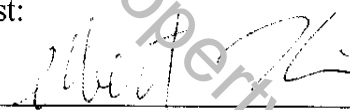
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documents. Except as hereinabove otherwise provided, all terms and provisions of the Note and other instruments and documents executed in connection with the subject loans, shall remain in full force and effect and shall be binding upon the parties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

The undersigned hereby authorizes Lender 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


EDENS BANK, Lender:



Its AVP President

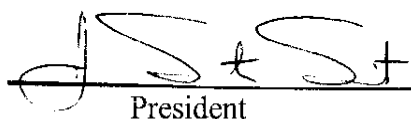
3013 WILMETTE AVENUE
CORPORATION

Attest:



Secretary

By:



President

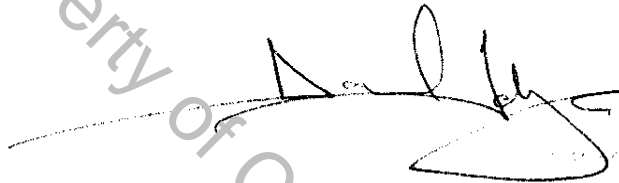
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that on this day personally appeared before me, ^{MICHAEL} LINDELT and ^{Albert} Kim, 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 AV President and A Secretary of EDENS BANK and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 25 day of September, 2003.



Notary Public

"OFFICIAL SEAL"

DAVID TELYA

Notary Public, State of Illinois

Commission Expires 2-21-07

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that J. STEVE SANTAOLIVA & WOJCIECH WALCZAK, of 3013 WILMETTE AVENUE CORPORATION and known to me to be the same persons whose names are subscribed to the foregoing instrument as such — President and — 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 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 29 day of September, 2003.

OFFICIAL SEAL
DONALD JACOB STANTON
NOTARY PUBLIC STATE OF ILLINOIS
COMMISSION EXPIRES 12-31-07



Notary Public