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Doc#: 0403340083
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 02/02/2004 09:10 AM Pg: 1 of 5

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

PLEASE RETURN TO:
METROPOLITAN BANK AND
TRUST COMPANY
2201 W. Cermak Road
Chicago, IL 60608



MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 12th day of January, 2004, by and between ANTHONY PLATAS and SABINO MARTINEZ (hereinafter collectively called "Borrower") and METROPOLITAN BANK AND TRUST COMPANY, an Illinois banking corporation, with an office at 2201 W. Cermak Road, Chicago, Illinois 60608 (hereinafter called "Lender").

Real Estate Index R1100012

WITNESSETH:

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This Agreement is based upon the following recitals:

A. On April 30, 2003, Borrower executed and delivered to Lender a Promissory Note in the principal amount of FOUR HUNDRED EIGHTY FIVE THOUSAND DOLLARS (\$485,000.00) (hereinafter called the "Note"), in accordance with the terms and conditions of a Construction Loan Agreement of even date herewith between Borrower and Metropolitan Bank and Trust Company (the "Construction Loan Agreement").

B. Anthony Platas secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Winchester Mortgage"), dated April 30, 2003, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on May 27, 2003 as Document No. 0314720180 with the Recorder of Deeds of Cook County, Illinois, covering the property legally described as follows:

LOT 4 IN BLOCK 4 IN NORTH RAVENSWOOD, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY) IN COOK COUNTY, ILLINOIS.

PIN: 14-07-419-014-0000
Common Address: 4844 N. Winchester, Chicago, IL 60640.

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C. Sabino Martinez secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "18th Street Mortgage"), dated April 30, 2003, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on May 27, 2003 as Document No. 0314720182 with the Recorder of Deeds of Cook County, Illinois, covering the property legally described as follows:

LOTS 93 AND 94 IN BLOCK 34 IN H. H. WALKER'S SUBDIVISION OF BLOCKS 33, 34 47 AND PART OF BLOCK 48 IN SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-19-406-042-0000 and 17-19-406-043-0000
Common Address: 1714 W. 18th Street, Chicago, IL 60608

D. The property described in paragraph B and C above is hereinafter collectively referred to as the Mortgaged Premises.

E. The Note is also secured by two separate Assignments of Leases and Rents on the Mortgaged Premises recorded as Document Nos. 0314720181 and 0314720183 respectively (hereinafter collectively called the "Assignment of Rents").

F. Borrower and Lender have agreed to an additional advance of \$125,000.00.

G. The outstanding principal balance of the Note as of January 12, 2004 is \$485,000.00.

H. 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 Winchester Mortgage and the 18th Street Mortgage are valid, first and subsisting liens on the 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 Winchester Mortgage, 18th Street Mortgage and the Assignment of Rents, is hereby modified as follows:

1. Lender agrees to advance the additional sum of \$125,000.00 to Borrower, increasing the face amount of the Note from \$485,000.00 to \$610,000.00.
2. \$15,000.00 of the new advance shall be reserved to meet the monthly instalment payments of interest as required by the Note.

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3. Borrower shall pay to Lender a fee of \$2,000.00 for the new advance and shall reimburse Lender its attorneys fees of \$350.00 and any costs of recording or title insurance in connection with the new advance.
4. The balance of the new advance shall be disbursed in accordance with the terms of the Construction Loan Agreement.
5. All other terms and conditions of the Note, Construction Loan Agreement, Winchester Mortgage, 18th Street Mortgage and the Assignment of Rents shall remain in full force and effect.

In consideration of the new advance of \$125,000.00, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note as modified herein, secured by the Winchester Mortgage, the 18th Street Mortgage and the Assignment of Rents, 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 liens of the Winchester Mortgage and the 18th Street Mortgage are valid, first and subsisting liens on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as modified 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 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 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.

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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.

[Signature]
ANTHONY PLATAS

[Signature]
SABINO MARTINEZ

METROPOLITAN BANK AND TRUST
COMPANY, Lender:

Attest: *[Signature]*
Its Secretary

[Signature]
Its President

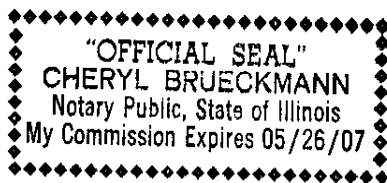
STATE OF ILLINOIS)
) SS.

COUNTY OF COOK)

I, Cheryl Brueckmann, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, ANTHONY PLATAS and SABINO MARTINEZ, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed and delivered the said instrument as their free and voluntary act and dee., for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13th day of January, 2004.

Notary Public



[Signature]

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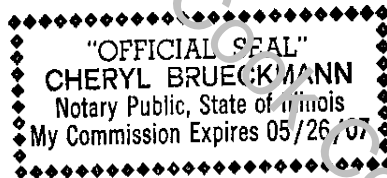
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Cheryl Brueckmann, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Paul Gaughan and Sandra A. Sarelli, 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 Exec Vice President and Secretary.

Secretary of METROPOLITAN BANK AND TRUST COMPANY and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and that the said instrument was signed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 13th day of January, 2004.



Cheryl Brueckmann
Notary Public

County Clerk's Office