

Law



Doc#: 0407740273
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 03/17/2004 03:30 PM Pg: 1 of 4

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



Mail to:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60706
Loan #11130482

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 25th day of January, 2004, by and between J & W PROPERTIES OF ILLINOIS INCORPORATED, an Illinois corporation, (hereinafter collectively called "Borrower") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, IL 60706 (hereinafter called "Lender").

WITNESSETH: Real Estate Index R1109385

This Agreement is based upon the following recitals:

A. On September 25, 2001, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of FIVE HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS (\$517,500.00) (hereinafter called the "Note").

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated September 25, 2001, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0011062479 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

THE NORTHWESTERLY 200.00 FEET OF THE SOUTHEASTERLY 425.00 FEET, BOTH AS MEASURED AT RIGHT ANGLES TO THE SOUTHEASTERLY LINE THEREOF, OF THAT PART OF LOT 1 LYING SOUTHWESTERLY OF A LINE DRAWN FROM A POINT ON THE SOUTHEASTERLY LINE THEREOF, 164.00 FEET NORTHEASTERLY OF THE SOUTHWESTERLY CORNER THEREOF, TO A POINT ON THE NORTHWESTERLY LINE THEREOF, 182.00 FEET NORTHEASTERLY OF THE NORTHWESTERLY CORNER THEREOF IN CAPRI GARDENS, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 1 AND PART OF THE SOUTH EAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PIN: 02-01-307-011-0000
Common Address: 1719 Rand Road, Palatine, IL**

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C. The principal balance of the Note as of January 25, 2004 is \$492,605.11.

D. 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 Mortgaged Premises.

E. Borrower and Lender have agreed to reduce the interest rate of the Note from 8.25% to 7.50%, extend the maturity date of the Note to January 25, 2009, advance an additional sum of \$3,750.00, reamortize the monthly instalment payments and restate the prepayment privilege in light of the extended maturity date.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that Note is hereby modified as follows:

1. The Regular Rate of interest is changed from 8.25% to 7.50% effective January 25, 2004.
- B. Commencing on February 25, 2004 and continuing monthly thereafter until the Note is paid in full, Borrower shall pay an instalment payment of principal and interest in the amount of FOUR THOUSAND THIRTY ONE AND 60/100THS (\$4,031.60) DOLLARS
3. The maturity date of the Note shall be extended from September 25, 2006 to January 25, 2009.
4. The undersigned reserve the privilege to prepay the entire unpaid principal balance with accrued interest thereon to date of payment on any installment date upon giving thirty (30) day written notice to the holder hereof of the intention to make such prepayment, provided that a prepayment premium shall be due from the undersigned as calculated as follows:
 - (A) Five (5%) percent of the unpaid principal balance in the event the prepayment occurs before January 25, 2005; or
 - (B) Four (4%) percent of the unpaid principal balance in the event the prepayment occurs on or after January 25, 2005, but before January 25, 2006; or
 3. Three (3%) percent of the unpaid principal balance in the event the prepayment occurs on or after January 25, 2006, but before January 25, 2007; or
 4. Two (2%) percent of the unpaid principal balance in the event the prepayment occurs on or after January 25, 2007, but before January 25, 2008; or
 5. One (1%) percent of the unpaid principal balance in the event the prepayment occurs on or after January 25, 2008, but before January 25, 2009.

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No prepayment premium will be applicable on any principal balance due at maturity, provided that in the event the Note matures due to an acceleration following a default, the above-identified prepayment premium shall be due and owing to the extent permitted by law.

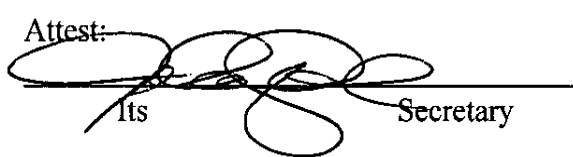
- 5. Borrower shall pay a Modification Fee of \$3,500.00 and reimburse the Lender for its attorneys' fees of \$250.00 in connection with this change in terms which sums shall be added to the principal balance of the Note, increasing it from \$492,605.11 to \$496,355.11.
- 6. All other terms and conditions of the Note shall remain in full force and effect.

In consideration of the modification of the terms of 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.

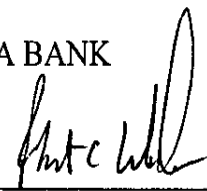
Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited 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 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 and 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

PLAZA BANK
By: 

Its President

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J & W PROPERTIES OF ILLINOIS INCORPORATED

Attest:

Neil Jolcover

Its Secretary

By:

David J. Weiss

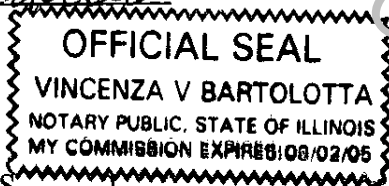
Its President

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 on this day personally appeared before me ~~Robert C. Wareham~~ and ~~John E. Gonzales~~, 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 President and Secretary of PLAZA 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.

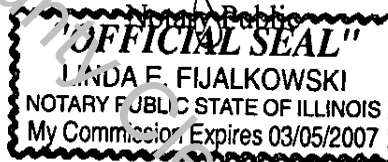
Given under my hand and notarial seal this 27 day of February, 2004.

Vincenza V. Bartolotta



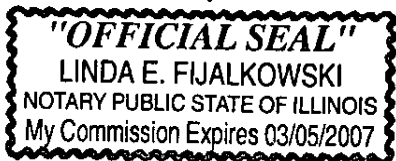
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

Linda E. Fijalkowski



The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that DAVID J. WEISS and NEIL JOLCOVER known to me to be the same persons whose names are subscribed to the foregoing instrument as - President and - Secretary of J & W Properties of Illinois Incorporated, 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 J & W Properties of Illinois Incorporated, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of February, 2004.



Linda E. Fijalkowski
Notary Public