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Doc#: 0428847185
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 10/14/2004 12:48 PM Pg: 1 of 4

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

Mail to:
METROPOLITAN BANK AND
TRUST COMPANY
2201 W. Cermak Road
Chicago, IL 60608

11/5/08

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 8th day of September, 2004, by and between 1910 N. CLARK, L.L.C., an Illinois limited liability company, (hereinafter called "Mortgagor") and PAUL HARDEJ (collectively, with Mortgagor, hereinafter called "Borrower") and METROPOLITAN BANK AND TRUST COMPANY, an Illinois banking corporation, with an office at 2201 W. Cermak Road, Chicago, IL 60608 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On January 31, 2003, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION SEVEN HUNDRED FIFTY THOUSAND (\$2,750,000.00) DOLLARS (hereinafter called "Note") in accordance with a Construction Loan Agreement dated January 31, 2003, and a Line of Credit Loan Agreement dated January 31, 2003, between Borrower and Lender (collectively, the "Loan Agreement")

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, dated January 31, 2003, covering certain improved real property at 1910, 1912 and 1914 N. Clark Street, Chicago, County of Cook, State of Illinois, which Mortgage and Assignment of Leases and Rents were recorded as Document Nos. 0030169758 and 0030169759, respectively with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

PARCEL 1: LOTS 8 AND 9 IN SUBDIVISION OF LOTS 13 TO 23 INCLUSIVE IN THE SUBDIVISION OF BLOCK 37 IN CANAL TRUSTEES SUBDIVISION OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-33-404-018-0000; 14-33-404-019-0000

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Common Address: 1910 and 1912 N. Clark, Chicago, IL

PARCEL 2: LOT 7 IN THE SUBDIVISION OF LOTS 13 TO 23 IN BLOCK 37 IN CANAL TRUSTEES SUBDIVISION OF PART OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-33-404-017-0000

Common Address: 1914 N. Clark, Chicago, IL

C. Borrower and Lender have agreed to an increase of \$1,750,000.00 to the line of credit and an extension of the Note and Loan Agreement to July 31, 2005.

D. The principal balance of the Note as of September 8, 2004 is \$2,558,448.95.

E. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (except such permitted exceptions noted in the Lender's loan policy of title insurance or 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 and Loan Agreement is hereby modified as follows:

1. Lender shall increase the extension of credit under the Note and the Loan Agreement by a sum of \$1,750,000.00, thereby increasing the face amount of the Note to \$4,500,000.00.
2. The floor of the Regular Rate of interest payable under the Note shall be reduced from 7.00% to 6.50%.
3. No additional funds shall be disbursed prior to Borrower's deposit of \$100,000.00 in new funds with Lender and prior to receipt by Lender of satisfactory evidence that Borrower has received earnest money equal to 10% of the purchase price for the Mortgaged Premises.
4. Borrower shall pay Lender a loan origination fee of \$25,000.00 on the additional credit of \$1,750,000.00 and reimburse Lender its attorneys' fees of \$250.00 and any recording fees associated herewith.
5. All other terms and conditions of the Note and Loan Agreement shall remain in full force and effect.

In consideration of the modification of the Loan Agreement, as hereinabove set forth,

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Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note secured by the Mortgage and Assignment of Leases and 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 such permitted exceptions noted in the Lender's loan policy of title insurance or 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, Loan Agreement 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.

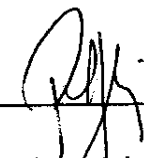
The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.


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.

METROPOLITAN BANK AND TRUST COMPANY

By: 
Its  President

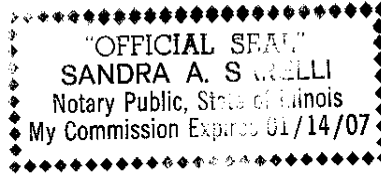
1910 N. CLARK, L.L.C., an Illinois limited liability company

By: 
Paul Hardej, Its Manager


PAUL HARDEJ

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



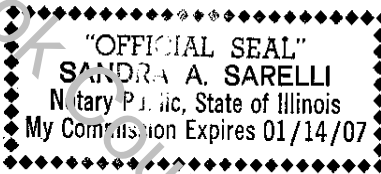
The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that on this day personally appeared before me, Paul Gaughan, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be it's President, and an authorized agent of, METROPOLITAN BANK AND TRUST COMPANY and acknowledged that he signed and delivered the said instrument as his 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 8th day of September, 2004.

Sandra A. Sarelli

Notary Public

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 PAUL HARDEJ, known to me to be the same person whose name is subscribed to the foregoing instrument individually and as the Manager of 1910 N. Clark, L.L.C., an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 8th day of September, 2004.

Sandra A. Sarelli

Notary Public