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Doc#: 0505517203
Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 02/24/2005 02:02 PM Pg: 1 of 4

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 11th day of January 2005, by and between 4725 Western, LLC, an Illinois limited liability company (hereinafter referred as "Mortgagor") and North Community Bank, an Illinois Banking corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Lender")

WITNESSETH:

This Agreement is based upon the following recitals.

A. On December 3, 2004, for full value received, Mortgagor executed and delivered to Lender a Promissory Note in the principal amount of THREE MILLION DOLLARS (\$ 3,000,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Lender, among other things, a certain Mortgage, (hereinafter called the "Mortgage") of even date with said Note covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 109 TO 115, BOTH INCLUSIVE, AND THE NORTH 9.0 FEET OF LOT 108 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF A LINE 50.0 FEET EAST OF THE WEST LINE OF SECTION 18) IN P.J. SEXTON'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTHWEST ¼ OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 14-18-100-006-0000
14-18-100-028-0000
14-18-100-029-0000

PROPERTY ADDRESS: 4725-33 North Western Avenue, Chicago, IL. 60625

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- B. Mortgagor and Lender have requested that certain modifications be made in the above- mentioned Note and Mortgage.
- C. The outstanding principal balance of said Note as of January 11, 2005 is \$3,000,000.00.
- D. Mortgagor 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 Mortgaged 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 Mortgage are hereby modified as follows:

1. Effective January 3, 2005, the principal and interest payment on the Note will be changed from \$ 16,875.20 to \$ 20,912.20, and will be payable monthly thereafter until maturity.

2. All others terms and provisions of the Note and Mortgage will remain in full force and effect.

In consideration of the modification of the terms of the Note and Mortgage by Lender, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agree that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Lender, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor 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 hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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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.

4725 Western, LLC, an Illinois Limited liability company

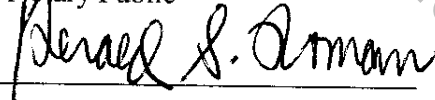
By: 
William Platt, Manager

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, GERALD S. ROMAN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, William Platt, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and personally known to me to be the Manager of 4725 Western, LLC and acknowledged that he signed, and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth and the said instrument was signed, and delivered in the name and 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 11th day of February, 2005.

Notary Public





Prepared By/Mail To:

North Community Bank
3639 North Broadway
Chicago, Illinois 60613

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executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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.

NORTH COMMUNITY BANK, Lender:

Attest:



Gerald S. Roman, Vice President



Brian W. Mickey, Vice President

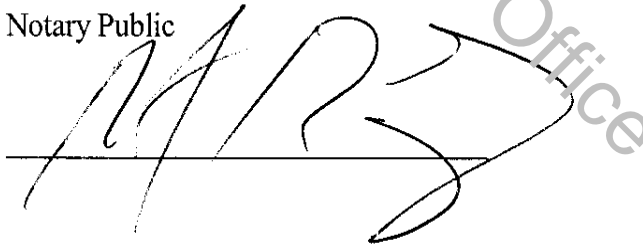
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)



I, Robert Ramirez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Gerald S. Roman and Brian W. Mickey, 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 of NORTH COMMUNITY BANK, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and the said instrument was signed, sealed 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 **11th** day of **January 2005**.

Notary Public



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Chicago, IL 60613