

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



Doc#: 0505647018  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 02/25/2005 08:08 AM Pg: 1 of 4

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

4333952-001  
1/15/05

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 12th day of January, 2005, by and between PETER R. DEIMEL and ANDREW S. WARD (hereinafter collectively called "Mortgagor") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, IL 60706 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On September 12, 2002, for full value received, PETER R. DEIMEL and ANDREW WARD (hereinafter called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of FOUR HUNDRED SEVENTY FOUR THOUSAND AND NO/100THS DOLLARS (\$474,000.00) (hereinafter called "Note") in accordance with the terms of a Construction Loan Agreement of even date between Borrower and Lender (hereinafter called the "Construction Loan").

B. Mortgagor secured the obligations under the Loan by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated September 12, 2002, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0021107727 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Property"):

LOT 16 IN THE SUBDIVISION BY WILLIAM W. WRIGHT OF THE EAST 1/2 OF BLOCK 3 IN THE CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-07-201-036-0000

Common Address: 1820 W. Superior, Chicago, Illinois 60622

Feb. 22, 2005 5:02PM

UNOFFICIAL COPY  
 Received Time Feb. 22, 2005 4:55PM No. 6131 P. 3

C. On February 9, 2004, Borrower executed and delivered to Lender a promissory note in the amount of ONE HUNDRED EIGHTY FIVE THOUSAND AND NO/100THS DOLLARS (\$185,000.00), which promissory note is also secured by the Mortgage upon the Property as provided in a Modification Agreement recorded as Document No. 0404947053 (the "2004 Note").

D. The Construction Loan has been paid in full and the 2004 Note was renewed on September 12, 2004.

E. On September 12, 2002, for full value received, Borrower also executed and delivered to Lender a Promissory Note in the principal amount of SIX HUNDRED THIRTY FIVE THOUSAND AND NO/100THS DOLLARS (\$635,000.00) (hereinafter called "1839 Erie Note") in accordance with the terms of a Construction Loan Agreement of even date between Borrower and Lender (hereinafter called the "1839 Erie Loan").

F. The 1839 Superior Note was modified by a Modification Agreement dated February 9, 2004 and recorded as Document No. 0404947058, by whose terms the 1839 Erie Note was increased to a principal balance of SEVEN HUNDRED TEN THOUSAND AND NO/100THS DOLLARS (\$710,000.00).

G. Borrower and Lender have agreed to renew the 2004 Note and the 1839 Erie Note for an additional six months and Mortgagor has agreed to secure the repayment of the 1839 Erie Note with the Mortgage.

H. Mortgagor and Borrower represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Property (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 upon the Property.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that 2004 Note, 1839 Erie Note and the Mortgage are hereby modified as follows:

1. The 2004 Note shall be renewed for an additional six months as evidenced by a promissory note dated January 12, 2005 and in the principal amount of \$117,870.00 (the "Renewal Note").
2. The 1839 Erie Note shall be renewed for an additional six months as evidenced by a promissory note dated January 12, 2005 and in the principal amount of \$710,000.00 (the "1839 Erie Renewal Note").
3. The 1839 Erie Renewal Note shall be secured by the Mortgage.

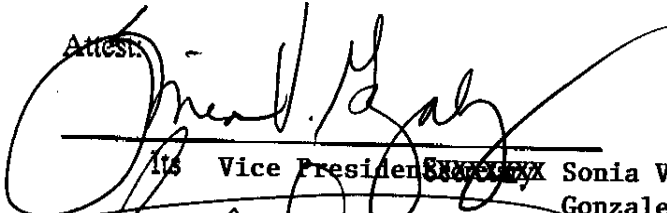

- 4. All other terms and conditions of the Mortgage shall remain in full force and effect.
- 5. Borrower shall pay to Lender a Fee of \$1,500.00 for the renewal of the 2004 Note and Fee of \$1,500.00 for the renewal of the 1839 Erie Note, and shall reimburse the Lender its attorney's fees of \$275.00 and any recording fees in connection with this modification.



In consideration of the renewal of the terms of the 2004 Note and the 1839 Erie Note, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Renewal Note and the 1839 Erie Renewal Note secured by the Mortgage as herein modified, and to perform the covenants contained in the aforementioned documents, and Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Property, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid first and subsisting lien on the Property.

Nothing herein contained shall in any manner whatsoever impair the Renewal Note, 1839 Erie Renewal Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Mortgagor and/or 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 Mortgage 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 Vice President ~~Sonia V.~~ Sonia V. Gonzalez  
  
 \_\_\_\_\_  
 PETER R. DEIMEL

PLAZA BANK  
 By:   
 \_\_\_\_\_  
 Its Vice President Bonnie M. Allen  
  
 \_\_\_\_\_  
 ANDREW S. WARD

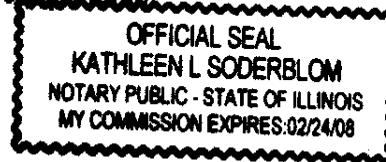
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

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, Sonia V. Gonzalez and Bonnie M. Allen, 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 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 22<sup>nd</sup> day of February, 2005.

*Kathleen L. Soderblom*

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 PETER R. DEIMEL, ANDREW S. WARD and ROBERT P. STENSBY, known to me to be the same persons whose names are subscribed to the foregoing instrument, 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 22<sup>nd</sup> day of February, 2005.

*Kevin La Voy*

Notary Public

