

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



Doc#: 0505647019
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

4301207-001
14/1/05

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 12th day of January, 2005, by and between PETER DEIMEL and ANDREW 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 up on 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 SIX HUNDRED THIRTY FIVE THOUSAND AND NO/100THS DOLLARS (\$635,000.00) (hereinafter called "Note") in accordance with the terms of a Construction Loan Agreement of even date between Borrower and Lender (hereinafter called the "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. 0021107723 with the Recorder of Deeds of Cook County, Illinois covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 67 IN WILLIAM E. DOGGETT'S SUBDIVISION OF BLOCK 14 IN CANAL'S TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-07-213-006-0000
Common Address: 1839 W. Erie, Chicago, Illinois 60622

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

Feb. 22, 2005 5:03PM

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Received Time Feb. 22, 2005 4:55PM

D. On February 9, 2004, Borrower also executed and delivered to Lender a promissory note in the amount of ONE HUNDRED EIGHTY FIVE THOUSAND AND NO/100THS DOLLARS (\$185,000.00) (the "820 Superior Note"), which Note was renewed on September 12, 2004.

E. Borrower and Lender have agreed to renew the Note and the 1820 Superior Note for an additional six months and Mortgagor has agreed to secure the repayment of the 1820 Superior Note with the Mortgage.

F. Mortgagor and Borrower represent 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 on the 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, 1820 Superior Note and the Mortgage are hereby modified as follows:

1. The 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 "Renewal Note").
2. The 1820 Superior 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 "1820 Superior Renewal Note").
3. The 1820 Superior 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 Note and Fee of \$1,500.00 for the renewal of the 1820 Superior 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 Note and the 1820 Superior 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 1820 Superior 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.

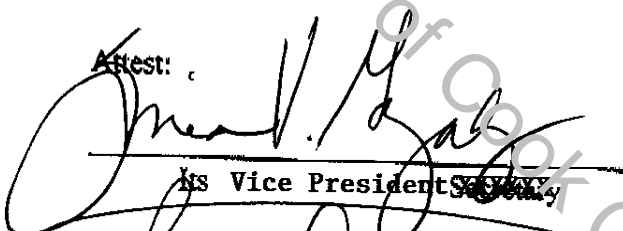
UNOFFICIAL COPY

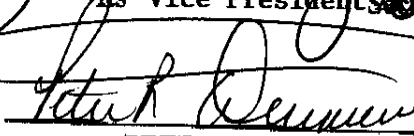
Nothing herein contained shall in any manner whatsoever impair the Renewal Note, 1820 Superior Renewal Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Mortgagor and/or Borrower in connection therewith, or alter, waive, vary or affect 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.

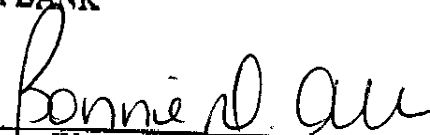
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Attest:



Its Vice President

PETER DEIMEL

PLAZA BANK

By: 

Its Vice President Bonnie M. Allen



ANDREW WARD

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

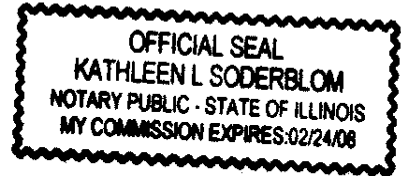
The undersigned, a Notary Public in and for said County, in the aforesaid State, does hereby certify that on this day personally appeared before me, Sonia V. Gonzalez and Bonnie M. Allen, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally 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 22nd 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 DEIMEL, ANDREW WARD and ROBERT 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 22nd day of February, 2005.

Kevin La Voy

Notary Public

