



Doc#: 0508449109
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 03/25/2005 01:22 PM Pg: 1 of 5

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

MAIL TO:
CHICAGO COMMUNITY BANK
1110 W. 35th Street
Chicago, IL 60609

67058877/142 MODIFICATION AGREEMENT
115-2704-6

THIS MODIFICATION AGREEMENT made as of the 25th day of February, 2005, by and between COLE TAYLOR BANK as Trustee under its Trust Agreement dated December 23, 1996 and known as Trust Number 96-7055 (hereinafter referred to as "Mortgagor"), PAUL IMPALLARIA III (hereinafter referred to as "Borrower") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35th Street, Chicago, Illinois 60609 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 12, 2004, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION ONE HUNDRED SIXTY SEVEN THOUSAND SIX HUNDRED EIGHTY EIGHT AND NO/100THS DOLLARS (\$1,167,688,000.00) (hereinafter called the "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 Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), dated May 12, 2004, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on May 24, 2004 as Document No. 0414540179, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 25 IN BLOCK 1 IN T. S. DOBBINS SUBDIVISION OF THE SOUTH 3/4 OF THE EAST 1/2 OF THE WEST 1/2 OF SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-28-312-024-0000
Common Address: 2859 S. Lowe, Chicago, Illinois

C Borrower and Lender wish to extend the maturity date of the Note and increase the

5

FREEDOM TITLE CORP.

UNOFFICIAL COPY

Construction Loan by \$200,000.00.

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, second 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, secured by the Mortgage, are hereby modified as follows:

1. The principal amount of the Note shall be increased by \$200,000.00 to \$1,367,688.00.
2. The maturity date of the Note shall be extended from May 12, 2005 to May 12, 2006.
3. The Regular Rate of interest under the Note shall be increased from 6.5% to 7.00%, effective February 25, 2005.
4. Borrower shall pay Lender a Loan Fee of \$2,000.00 and reimburse the Lender for its attorneys' fees of \$550.00 and any recording fees or title charges in connection with this modification.
5. All other terms and conditions of the Note and Loan shall remain in full force and effect.

In consideration of the modification of the Loan as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note, as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower and Mortgagor represent 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, second and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as modified hereby, or the lien created thereby or any other documents executed 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 loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

The undersigned hereby authorizes Chicago Community Bank to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any

UNOFFICIAL COPY

executed counterpart thereof to said instrument as a part thereof.

This modification agreement is executed by COLE TAYLOR BANK, as Trustee under a Trust Agreement dated December 23, 1996 and known as Trust Number 96-7055 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument and the note secured hereby); and no personal liability shall exist or be asserted or enforceable against the said Trustee generally or in any capacity other than as Trustee as aforesaid, because or in respect of the mortgage or the note referenced herein, and its liability as such Trustee shall be limited to and enforceable only out of the property described herein, by enforcement of the lien of the mortgage, and no duty shall rest upon said Trustee to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income there from nor proceeds or avails of any sale or other disposition 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.

CHICAGO COMMUNITY BANK, Lender:

By: [Signature]
Its Assistant Vice President

COLE TAYLOR BANK, as Trustee under a Trust Agreement dated December 23, 1996 and known as Trust Number 96-7055

By: [Signature]
Vice President
[Signature]
PAUL IMPALLARIA III

Attest:

[Signature]
Secretary

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Sara J. Leonard a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Vincent Sarelli, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be a Asst. Vice President and authorized agent of Plaza Bank and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act and deed of Plaza Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of February, 2005.

Sara J. Leonard
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that Anita M. Lutkus Mario V. Cotroneo, of COLE TAYLOR BANK, and known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Vice President Secretary respectively, 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 Trust Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this ___ day of FEB 25 2005, 2005.

Robert E. Kuzma
Notary Public



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that PAUL IMPALLARIA III, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of February, 2005.

Sara J. Leonard
 Notary Public

Property of Cook County Clerk's Office