

UNOFFICIAL COPY

Prepared By:
JAMES A. HASEIR
MARTIN & KARCAZES, LTD.
161 N. Clark. - Suite 550
Chicago, Illinois 60601



Doc#: 0513220001
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 05/12/2005 09:27 AM Pg: 1 of 4

MAIL TO:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60706

REI TITLE SERVICES # 8158963 MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 27th day of April, 2005, by and between of CLARK STREET PROPERTIES, INC., an Illinois corporation (hereinafter called "Mortgagor") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, Illinois 60706 (hereinafter called "Lender").

WITNESSETH:



BOX 169

This Agreement is based upon the following recitals:

A. On September 25, 2003, for full value received, WAYRAN, INC., an Illinois corporation (hereinafter called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION NINE HUNDRED SIXTY THOUSAND AND NO/100THS (\$2,960,000.00) DOLLARS (hereinafter called the "Note").

B. The Note is secured by, among other things, a first mortgage (hereinafter called the "Mortgage") executed and delivered by of CLARK STREET PROPERTIES, INC., an Illinois corporation, in favor of Lender upon the real estate commonly known as 420 S. Clark St., Chicago, Illinois, dated September 25, 2003, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on September 26, 2003 as Document No. 0326918112 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

THE NORTH 1/2 OF THE NORTH 3/4 OF LOT 12 IN BLOCK 114 IN SCHOOL SECTION ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 17-16-243-035-0000

Common Address: 420 S. Clark St., Chicago, Illinois

UNOFFICIAL COPY

C. Borrower has requested that certain modifications be made in the above-mentioned Note and Mortgage.

D. That Mortgagor has previously requested modifications be made to said Note and Mortgage and has entered into an agreement to do the same as evidenced by that certain Modification Agreement dated October 10, 2004 entered into by the undersigned whereby Borrower received an advance of \$160,236.88 and the Note amount and the total indebtedness secured by the Mortgage, under the Note, was increased from \$2,923,763.12 to \$3,084,000.00 (as referred to herein the terms "Note" and "Mortgage" shall also be construed to include the terms of the October 10, 2004 Modification Agreement referenced in this paragraph).

E. The outstanding principal balance of said Note as of 27th day of April, 2005, is \$ 3,051,641.37

F. 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 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 as follows:

1. Borrower will receive an advance of \$253,358.63 and the Note amount shall be \$3,305,000.00. The total indebtedness secured by the Mortgage, under this Note, shall also be increased from \$ 3,051,641.37 to \$3,305,000.00.
2. **Installment payments of principal and interest under the note in the amount of TWENTY THREE THOUSAND THREE HUNDRED FIFTY NINE AND 05/100 DOLLARS (\$23,359.05) shall be payable on the 27th day of each month commencing May 27, 2005. The unpaid principal balance, along with any accrued unpaid interest, shall be payable on September 25, 2008.**
3. It is further expressly acknowledged by the undersigned, that pursuant to the provisions of the Mortgage, that said Mortgage secures all other indebtedness of Wayran, Inc., including but not limited to that certain Promissory Note April 27, 2005, executed and delivered by the Borrower in favor of the Lender in the principal amount of \$300,000.00.
4. All other terms and conditions of the Mortgage shall 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

UNOFFICIAL COPY

the covenants contained in the Mortgage, and Mortgagor represents 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, first and subsisting lien on said Mortgage 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 herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under 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 an effect and shall be binding upon the parties hereto, their successors and assigns.

The undersigned hereby authorizes Plaza Bank 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:

Bonnie M. Allen
Its Secretary

PLAZA BANK, Lender:

[Signature]
ts Vice President

Attest:

[Signature]
Its Secretary

CLARK STREET PROPERTIES, INC.

By: [Signature]
Its President

UNOFFICIAL COPY

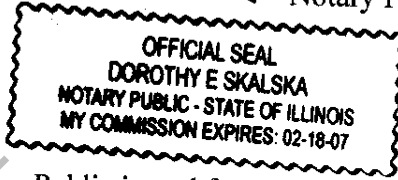
State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that WAYNE COHEN and WAYNE COHEN, known to me to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary of CLARK STREET PROPERTIES, INC., 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.

Dated: April 27th, 2005

Dorothy E Skalska
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)



I, DOROTHY E. SKALSKA, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, JONIA V. GONZALEZ and BONIE 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 Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of April, 2005.



Dorothy E Skalska
Notary Public