



Doc#: 0513334020
Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 05/13/2005 02:43 PM Pg: 1 of 4

Prepared By:
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161 N. Clark - #550
Chicago, Illinois 60601

Mail to:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, Illinois 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 26th day of April, 2005, by and between 512 W. Barry, LLC, an Illinois limited liability company (hereinafter called "Borrower") and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 27, 2004, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of FIVE MILLION NINE HUNDRED FIFTY SEVEN THOUSAND NINETY EIGHT (\$5,957,098.00) DOLLARS (hereinafter called "Note") in accordance with a Construction Loan Agreement dated May 27, 2004, between Borrower and Lender (the "Construction Loan Agreement")

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and an Assignment of Leases and Rents, dated May 27, 2004, covering certain improved real property at 512 W. Barry, Chicago, County of Cook, State of Illinois, which Mortgage and Assignment of Leases and Rents were recorded as Document Nos. 0415332003 and 0415332004, respectively with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 10 AND THE WEST 22 FEET OF LOT 11 IN CULVER=S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTH 20 RODS OF THE NORTH 60 RODS OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 28 AND THE SOUTH 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-28-105-031-0000

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C. Borrower and Lender have agreed to an additional advance of \$1,042,902.00 and to the extension of the maturity date of the Note to August 27, 2005.

D. The principal balance of the Note as of April 27, 2005 is \$5,078,015.98, with \$75,441.56 available to be disbursed.

E. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (except such permitted exceptions noted in the Lender's loan policy of title insurance or unless disclosed to Lender, and except the mortgage recorded as document no. 0505639132 in favor of Frank DiLeonardo and Steven Carlson who have agreed to consent to this Modification Agreement and subordinate their 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 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 Note, secured by the Mortgage and Assignment of Leases and Rents, is hereby modified as follows:

1. Lender shall make available an additional sum of \$1,042,902.00, increasing the amount available for disbursement to \$1,118,343.56 (and increasing the face amount of the Note to \$7,000,000.00).
2. The maturity date of the Note shall be extended to August 27, 2005.
3. Borrower agrees to pay to Lender a Loan Fee of \$15,644.00 or the loan modification, to reimburse Lender for its attorney's fees of \$750.00 and to pay and title and recording charges in connection with the additional advance.
4. All other terms and conditions of the Note, Mortgage, Assignment of Rents and Construction Loan Agreement shall remain in full force and effect.

In consideration of the additional advance under the note and Construction Loan Agreement, secured by the Mortgage and Assignment of Leases and Rents, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note secured by the Mortgage and Assignment of Leases and Rents as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except such permitted exceptions noted in the Lender's loan policy of title insurance or as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by

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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 Note 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.

NORTH COMMUNITY BANK, Lender:

By: [Signature]
Its VICE PRESIDENT

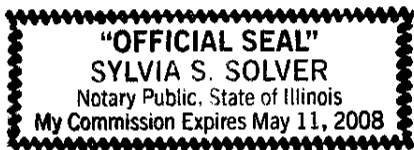
512 W. Barry, LLC, an Illinois limited liability company

By: [Signature]
Kevin G. Kroupa, Its Sole Member

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that on this day personally appeared before me, WILLIAM CHOROS, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be VICE President, and an authorized agent of, NORTH COMMUNITY BANK and acknowledged that he signed and delivered the said instrument as his 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 20th day of April, 2005.



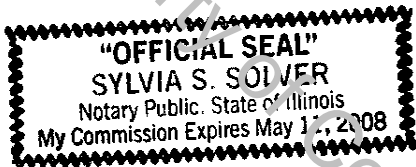
[Signature]
Notary Public

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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 KEVIN G. KROUPA, known to me to be the same person whose name is subscribed to the foregoing instrument as the Sole Member of 512 W. Barry, LLC, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20th day of April, 2005.



Sylvia S. Solver

Notary Public

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