

Rose Svoboda
Associated Bank, N.A.
500 Lake Cook Road, Suite 125
Deerfield, Illinois 60015
(847) 236-4461



Doc#: 0519935205
Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 07/18/2005 09:55 AM Pg: 1 of 7

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Property of Cook County Clerk's Office

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION (this "**Modification**") is made and entered into as of the 15th day of December, 2004, by **EVAN OLIFF** whose address is **PREFERRED DEV. 141 W. JACKSON 35TH FLOOR, CHICAGO, IL.60604** (referred to below as "**Borrower**"), to and for the benefit of **ASSOCIATED BANK, N.A.**, a/k/a Associated Bank National Association ("**Lender**").

RECITALS:

A. Lender has heretofore made a loan (the "**Loan**") to Borrower in the original principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00). Initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Promissory Note.

B. The Loan is also evidenced by a Promissory Note in said principal amount dated August 2, 2004, made by Borrower and payable to Lender (the "**Note**").

C. The Note is secured by, among other things, a Real Estate Mortgage dated August 2, 2004, made by Borrower in favor of Lender, and recorded on August 10, 2004, in the Office of the Cook County Recorder of Deeds as Document No. 0422310010 (the "**Mortgage**"), currently encumbering the premises legally described in **Exhibit A** attached hereto and by this reference incorporated herein (the "**Property**").

D. Borrower has requested additional funds in the amount of \$250,000.00, totally the principal amount from \$500,000.00 to \$750,000.00 and Lender has agreed to the same.

E. In order to accomplish the foregoing, the parties desire to modify and amend the Note, and the Mortgage (collectively, the "**Loan Documents**") as provided herein.

Modification.DOC

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BOX 333-CTI

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NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Incorporation of Recitals.** The aforesaid Recitals are hereby incorporated into this Modification as if fully set forth in this Paragraph 1.

2. **Amendments to Loan Documents.**

F. Additional funds in the amount of \$250,000.00, totally the principal amount from \$500,000.00 to \$750,000.00.

(A) References in the Loan Documents to the maturity date or termination date of the Loan shall be deemed to refer to July 1, 2009.

(B) All references in a Loan Document to any other Loan Document shall be deemed to refer to such Loan Document as modified by this Modification.

3. **Consent of Borrower.** Borrower has received and reviewed this Modification and all documents and instruments in connection herewith and hereby consents to the execution and delivery hereof, agrees to pay the fee hereinafter described, and agrees that his duties, liabilities and obligations under Borrower, as modified hereby, shall not in any manner be impaired, discharged or released by the execution and delivery of this Modification and all documents or instruments in connection therewith.

4. **Reaffirmation of Liability.** Notwithstanding the execution of this Modification, Borrower hereby reaffirms and acknowledges his liability and obligations to Lender, as modified hereby.

5. **Reaffirmation of Representations and Warranties.** Borrower (the "Obligor") hereby reaffirm as true and correct in all respects, as of the date hereof, any representations and warranties made by such parties as contained in the Loan Documents.

6. **Reaffirmation of Covenants.** The Obligor does hereby reaffirm and agree to perform each and every covenant, condition, obligation and provision of such party set forth in the Loan Documents, as herein modified.

7. **No Vitiating of Liability.** Nothing contained herein shall vitiate or discharge any party's liability under the Loan Documents, as herein modified.

8. **Offsets and Defenses.** The Obligor hereby acknowledge and agree that: (A) as of the date of this Modification, there are no offsets, defenses or counterclaims against Lender arising out of or in any way relating to the Loan Documents, including without limitation any covenant of good faith and fair dealing; (B) they release and forever discharge Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns and

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all persons, firms, corporations and organizations acting or who have acted in its behalf of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which they or any of them may now have or claim to have against Lender or any of the other persons or entities described in this clause (B) as of the date of this Modification, and whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way touching, concerning, arising out of or founded upon the Loan Documents; and (C) Lender is not in default under the Loan Documents.

9. **Entire Agreement.** The Obligor acknowledge that: (A) there are no other agreements or representations, either oral or written, express or implied, relating to the amendments to the Loan Documents set forth herein and other provisions hereof that are not embodied in this Modification; (B) this Modification represents a complete integration of all prior and contemporaneous agreements and understandings of Lender and the Obligor relating to the matters set forth herein; and (C) all such agreements, understandings, and documents, except for the Loan Documents, are hereby superseded by this Modification.

10. **Full Force and Effect; Inconsistency.** Except as herein modified, the terms, conditions and covenants of the Loan Documents shall remain unchanged and otherwise in full force and effect. In the event of an inconsistency between this Modification and the Loan Documents, the terms herein shall control.

11. **Laws of Illinois.** This Modification shall be governed and construed under the laws of the State of Illinois.

12. **Counterparts.** This Modification may be executed in counterparts, all of which, when taken together, shall constitute a single instrument.

13. **Liens.** The Obligors acknowledge and agree that Lender's mortgage lien and other liens on the Property and any other collateral for the Loan continue to be valid, binding and enforceable liens which secure the obligations under the Loan Documents.

14. **No Third Party Beneficiaries.** This Modification shall inure to the sole benefit of the Obligor and Lender. Nothing contained herein shall create, or be construed to create, any right in any person not a party to this Modification.

15. **Fees.** The Obligor shall pay a modification fee of \$.00 to Lender together with Lender's documentation fee of \$00.00 for this Modification.

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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

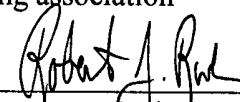
BORROWER:

Evan Oliff

By: 
Name: Evan Oliff

LENDER:

ASSOCIATED BANK, N.A., a national banking association

By:  VICE PRESIDENT
Name: Robert J. Burda
Title: Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

I, LAURIE HEADLEY, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Evan Oliff., individually and , 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 corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 5th day of ~~December~~, 2004.
January, 2005

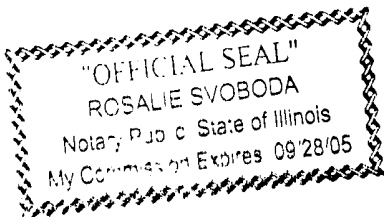


Laurie Headley
Notary Public

STATE OF ILLINOIS)
) *McHENRY*
COUNTY OF ~~COOK~~)

I, ROSALIE SVOBODA, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Robert J. Burda, Vice President of Associated Bank, N. A., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President of said Bank, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as his own free and voluntary act 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 12 day of December, 2004.



Rosalie SvoBoda
Notary Public

UNOFFICIAL COPY**EXHIBIT A****Legal Description**

LOTS 1 AND 2 IN THE RESUBDIVISION OF LOTS 19 AND 20 AND ALL OF LOT 21 (EXCEPT THE WESTERLY 10 FEET THEREOF) OF GOUDY AND GOODWILLIE'S SUBDIVISION OF LOTS 2, 3 AND 4 IN ASSESSOR'S DIVISION OF LOT 4 OF OUT LOT "B" IN WRIGHTWOOD, SAID WRIGHTWOOD BEING A SUBDIVISION OF THE SOUTHWEST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN(S): 14-28-321-019-0000
14-28-321-020-0000

Address: 2480 N. LAKEVIEW
CHICAGO, IL. 60614

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EXHIBIT B

Other Security Documents

1. Assignment of Rents and Leases dated April 2, 2003, executed by Borrower, recorded on _____, as Document No. _____.

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