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Cook County Recorder of Deeds
Date: 02/24/2006 03:52 PM Pg: 1 of 5

Bank of Lincolnwood
4433 West Touhy Ave.
Lincolnwood, IL. 60712
Attn: Robert Delzer

MODIFICATION AND EXTENSION AGREEMENT

This Modification and Extension Agreement is made as of the 20th day of December, 2005, by and among **North Prairie Homes, LLC**, an Illinois limited liability company (the "**Borrower**"), and Bank of Lincolnwood, an Illinois banking association (the "**Bank**").

W I T N E S S E T H

WHEREAS, on December 20, 2004, the Borrower and the Bank entered into that certain Construction Loan Agreement (the "**Agreement**") setting forth the terms and conditions of a loan desired by Borrower to enable Borrower to construct a Project consisting of a single family residence on a parcel of real estate commonly known as **345 Washington, Glencoe, Illinois** (the "**Premises**") and legally described on Exhibit A hereto; and

WHEREAS, on December 20, 2004, the Borrower executed and delivered to the Bank that certain Promissory Note (the "**Note**") in the original principal amount of **\$947,025.00**, which Note matures not later than December 20, 2005; and

WHEREAS, on December 20, 2004, to secure the obligations under the Note and the Loan Documents, the Borrower executed and delivered to the Bank a Construction Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement (the "**Mortgage**") on the Premises which Mortgage was recorded with the Cook County, Illinois, Recorder on January 7, 2005, as Document No. 0500732040; and

WHEREAS, on December 20, 2004, to secure the obligations under the Note, the Borrower executed and delivered to the Bank additional Loan Documents (as defined in the Note); and

WHEREAS, as of December 20, 2005, the principal amount outstanding under the Note is \$ 932,126.42 ; and

WHEREAS, the Borrower has expressed to the Bank its desire to extend the Note to enable it to complete and market the Premises; and

WHEREAS, pursuant to the Borrower's request, the Bank has agreed to modify and

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extend the Note as requested on the terms and conditions more fully set forth below.

NOW THEREFORE, in consideration of the premises hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Each of foregoing recitals is incorporated herein by reference and Borrower represents and warrants to the Bank that each such recital is true and correct in its entirety.

2. Capitalized terms herein shall have the same meaning as set forth in the Note and other Loan Documents unless the context clearly indicates otherwise.

3. The Maturity Date is hereby extended to June 20, 2006.

4. Paragraph 1(a) of the Note is modified by adding the following:

“Effective December 20, 2005 until the occurrence of an event set forth in Section 1(b) below, the principal balance from time to time unpaid shall bear interest at the variable rate per annum of the sum of one half of one percent (.50 %) plus the rate of interest designated by Bank of Lincolnwood as its Prime Rate, adjusted from time to time when said Prime Rate is changed.”

5. Paragraph 1(d) of the Note is modified as follows:

“Monthly Payments. Borrower shall make successive monthly installment payments of interest only commencing on January 1, 2006, and on the 1st day of each and every month thereafter through and including June 1, 2006, with a final payment of principal and accrued interest on June 10, 2006.”

6. Borrower acknowledges, agrees and affirms that Borrower possesses no claims, defenses, or offsets of any nature against the Bank or with respect to the enforcement of the Note or any of the Loan Documents; nor does Borrower or any Guarantor have any knowledge or any facts that would or might give rise to any claims against the Bank. If facts now exist which would or could give rise to any claim against the Bank or with respect to the enforcement of the Note or Loan Documents, Borrower hereby unconditionally, irrevocably and unequivocally waives and fully releases the Bank, its officers directors and employees and their respective heirs and assigns from any and all such claims.

7. Except as expressly herein provided, all of the terms, provisions, representations, warranties, covenants and agreements contained in the Note and Loan Documents shall remain in full force and effect.

8. Borrower represents and warrants to the Bank that there is not any Event of Default under the Agreement or any of the Loan Documents.

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9. Upon the execution of this Modification and Extension Agreement Borrower shall pay a renewal fee of \$4,965.00.

IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date first written above.


**North Prairie Homes, LLC
by all of its members**



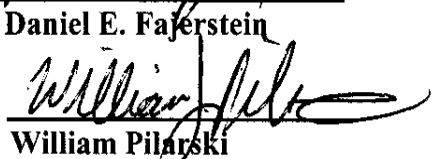
Kurt Sax



Leo H. Schoenhofen



Daniel E. Fajerstein



William Pilarski

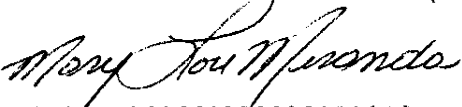
Bank of Lincolnwood

By: 

Robert L. Delzer, its Executive Vice President

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, Mary Lou Miranda, a Notary Public within and for said County, in the State aforesaid, duly commissioned and acting, do hereby certify that on this 22 day of February, 2006, before me appeared Kurt Sax, Daniel E. Fajerstein, Leo H. Schoenhofen, and William Pilarski, to me personally known and who, being by me duly sworn, stated and acknowledged that they are all the members of North Prairie Homes, LLC, and that they signed and delivered the above instrument on behalf of North Prairie Homes, LLC, with authority, as their free and voluntary acts and deeds for the uses and purposes therein mentioned and set forth.





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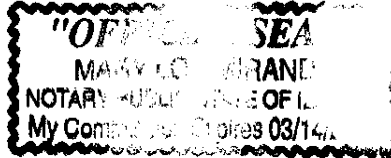
WITNESS my hand and seal as such Notary Public the day and year in this certificate above written.

Mary Lou Miranda

Notary Public



My commission expires:



STATE OF ILLINOIS)

)SS:

COUNTY OF COOK)

On this 22 day of February, 2006, before me appeared Robert L. Delzer, to me personally known, who, being by me duly sworn, did say that he is the Executive Vice President of Bank of Lincolnwood and that he executed the foregoing instrument in his capacity as Executive Vice President as such for the purposes therein stated of his and its own free will and volition.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first written above.

Notary Public - Signature

Mary Lou Miranda

My Term Expires:



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EXHIBIT "A"

LOT 16 AND THE VACATED ALLEY LYING NORTH OF SAID LOT IN BLOCK 1 IN HARTWELLS ADDITION TO GLENCOE, A SUBDIVISION IN THE NORTH ½ OF THE SOUTHEAST ¼ OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 345 WASHINGTON, GLENCOE, IL 60022

TAX I.D. #: 05-07-402-013-0000

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