

# UNOFFICIAL COPY



Doc#: 0609335276 Fee: \$30.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/03/2006 10:53 AM Pg: 1 of 4

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

Mail to:  
CHICAGO COMMUNITY BANK  
1110 W. 35<sup>th</sup> Street  
Chicago, IL 60609

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 31st day of January, 2006, by and between 37TH PLACE HOMES II, LLC, an Illinois limited liability company, (hereinafter called "Borrower") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35<sup>th</sup> Street, Chicago, IL 60609 (hereinafter called "Lender").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 19, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$1,700,000.00) (hereinafter called "Note"), pursuant to the terms and conditions of a Construction Loan Agreement dated May 19, 2005 between Borrower and Lender (the "Loan Agreement").

B. Borrower has secured the Note, by granting to Lender a certain first mortgage (hereinafter called the "Mortgage") dated May 19, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0516433084 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

PARCEL 1: LOT 5 (EXCEPT THE WEST 25.08 FEET THEREOF) IN THE SUBDIVISION OF LOT 1 TO 4 INCLUSIVE IN BLOCK 13 IN GAGE AND OTHERS SUBDIVISION OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MEIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS 1, 2, 3 AND 4 IN THE SUBDIVISION OF LOTS 1 TO 4 INCLUSIVE IN BLOCK 13 IN GAGE AND OTHERS SUBDIVISION OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-32-416-018-0000; 17-32-416-019-0000; 17-32-416-020-0000; 17-32-416-021-0000; and

BOX 334 CTY

CA 8901371 L

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17-32-416-031-0000

Common Address: 3738 S. Halsted/811 W. 37<sup>th</sup> Place, Chicago, Illinois

C. Lender and Borrower have agreed to an additional advance of \$800,000.00 under the Note, increasing the face amount of the Note from \$1,700,000.00 to \$2,500,000.00 and to extend the maturity date of the Note to June 19, 2006.

D. As an inducement to Lender, ANTHONY F. DEGRAZIA and ANGELA DEGRAZIA have agreed to grant to Lender a junior mortgage upon the real estate commonly known as 211 W. Park Drive, Twin Lakes, Wisconsin.

E. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, and that the lien of the Mortgage, as herein modified, is a valid, first lien upon the Mortgaged 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. Lender shall advance an additional sum of \$800,000.00 pursuant to the term and conditions of the Loan Agreement and extend the maturity date of the Note to June 19, 2006.
2. Borrower shall pay a fee of \$8,000.00 for the new advance and reimburse Lender its attorneys' fees of \$350.00, its appraisal fee of \$1,800.00, its flood zone fee of \$15.00, its tax search fee of \$195.00 and any fees for the recording of this modification.
3. All other terms and conditions of Mortgage and the Loan Agreement shall remain in full force and effect.

In consideration of the modification of the Note as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage, 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 as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note, the Loan Agreement, Mortgage and other loan documents as identified herein, or the lien created thereby or any other documents executed by Borrower, jointly or severally, 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 Mortgage and any other instruments and documents executed in connection with the loan evidenced by the Note, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and

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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.

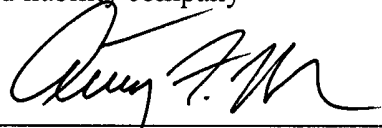
CHICAGO COMMUNITY BANK

Attest:

  
\_\_\_\_\_  
Its Secretary

By:   
\_\_\_\_\_  
Its Assistant Vice President

37TH PLACE HOMES II, LLC, an Illinois limited liability company

By:   
\_\_\_\_\_  
Anthony DeGrazia, Sole Member

Property of Cook County Clerk's Office

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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 on this day personally appeared before me, Steve Stephens and Susan Ralph, 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 Asst. Vice President and \_\_\_\_\_ Secretary of CHICAGO COMMUNITY 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 corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 14 day of FEBRUARY, 2006.

Ricardo A. Cabral  
"OFFICIAL SEAL"  
RICARDO A. CABRAL  
Notary Public, State of Illinois  
My Commission Expires 1-02-2007

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 Anthony DeGrazia, known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of 37TH PLACE HOMES II, LLC, an Illinois limited liability company, 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 14 day of FEBRUARY, 2006.

Ricardo A. Cabral  
Notary Public  
"OFFICIAL SEAL"  
RICARDO A. CABRAL  
Notary Public, State of Illinois  
My Commission Expires 1-02-2007