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

Doc#: 0610335205 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/13/2006 11:06 AM Pg: 1 of 4

Mail to:
METROPOLITAN BANK AND
TRUST COMPANY
2201 W. Cermak Road
Chicago, IL 60608

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 16th day of December, 2005, by and between 1910 N. CLARK, L.L.C., an Illinois limited liability company (hereinafter called "Mortgagor"), PAUL HARDEZ (collectively, with Mortgagor, hereinafter called "Borrower") and METROPOLITAN BANK AND TRUST COMPANY, an Illinois banking corporation, with an office at 2201 W. Cermak Road, Chicago, IL 60608 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On January 31, 2003, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION SEVEN HUNDRED FIFTY THOUSAND (\$2,750,000.00) AND NO/100THS DOLLARS (hereinafter called "Note"), in accordance with a Construction Loan Agreement dated January 31, 2003 and a Line of Credit Loan Agreement dated January 31, 2003 between Borrower and Lender (collectively, the "Loan Agreement").

B. Mortgagor 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 January 31, 2003 covering certain improved real property in the County of Cook, State of Illinois, which Mortgage and Assignment of Leases and Rents were recorded as Document Nos. 0030169758 and 0030169759 respectively, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

PARCEL 1: LOTS 8 AND 9 IN SUBDIVISION OF LOTS 13 TO 23 INCLUSIVE IN THE SUBDIVISION OF BLOCK 37 IN CANAL TRUSTEES SUBDIVISION OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-33-404-018-0000; 14-33-404-019-0000

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Common Address: 1910 and 1912 N. Clark, Chicago, IL

PARCEL 2: LOT 7 IN THE SUBDIVISION OF LOTS 13 TO 23 IN BLOCK 37 IN CANAL TRUSTEES SUBDIVISION OF PART OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-33-404-017-0000

Common Address: 1914 N. Clark, Chicago, IL

C. 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 and subsisting lien upon the Mortgaged Premises.

D. Borrower and Lender previously agreed to increase the principal balance of the Note to \$4,500,000.00 as evidenced by a Modification Agreement recorded as Document No. 0428847185 and have previously agreed to renew the Note with a new maturity date of December 31, 2005.

E. Borrower and Lender have now agreed to increase the principal balance of the Note to \$5,320,000.00 and to make other changes to the terms of the loan.

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 and Loan Agreement are hereby modified as follows:

1. Lender shall increase the amount of the line of credit under the Loan Agreement from \$4,500,000.00 to \$5,320,000.00.
2. The maturity date of the loan shall be extended from December 31, 2005 to May 31, 2006.
3. Borrower shall pay Lender an origination fee of \$8,200.00 on the additional credit of \$820,000.00 and reimburse Lender's attorney's fees of \$275.00 and any recording fees associated herewith.
4. All other terms and conditions of the Note and Loan Agreement shall remain in full force and effect.

In consideration of the modification of the terms of the Note and Loan Agreement, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note as modified previously and herein, 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 and subsisting lien on the Mortgaged Premises.

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Nothing herein contained shall in any manner whatsoever impair the Note, Loan Agreement and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower or 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 Lender under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Loan Agreement and other instruments and documents executed in connection with the subject loan, 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.

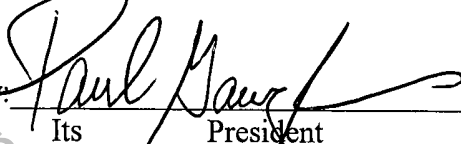
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

METROPOLITAN BANK AND TRUST COMPANY

Attest:

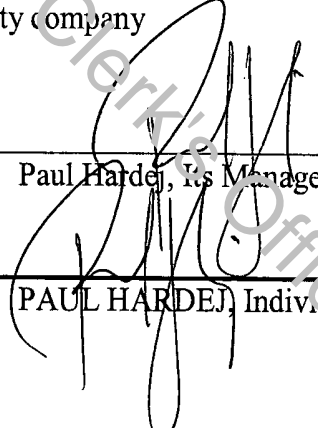


Its VICE-PRES ~~Secretary~~

By: 

Its President

1910 N. CLARK, L.L.C., an Illinois limited liability company

By: 

Paul Hardej, Its Manager

PAUL HARDEJ, Individually

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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, PAUL HARDEJ and MICHAEL SCHUTZ, 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 _____ President and _____ ~~Secretary~~ ^{Vice Pres} of METROPOLITAN BANK AND TRUST COMPANY 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 ____ day of December, 2005.

Notary Public

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 PAUL HARDEJ, known to me to be the same person whose name is subscribed to the foregoing instrument both individually and as the Manager of 1910 N. Clark, L.L.C., 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 31~~st~~ day of December, 2005.

Notary Public

