

# UNOFFICIAL COPY

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

Mail to:  
Plaza Bank  
7460 West Irving Park Road  
Norridge, IL 60706



Doc#: 0617447072 Fee: \$30.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/23/2006 08:12 AM Pg: 1 of 4

Loan #11148373

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 18th day of April, 2006, by and between 912 W. ARMITAGE LLC, an Illinois limited liability company, (hereinafter called "Borrower") MELMAR, INC., an Illinois corporation (hereinafter called "Mortgagor") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge IL 60609 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On April 18, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION NINE HUNDRED FIFTEEN THOUSAND DOLLARS (\$1,915,000.00) (hereinafter called "Note") executed in accordance with a Construction Loan Agreement of even date executed by Borrower and Lender.

B. Mortgagor has secured the Note, by granting to Lender a certain first mortgage (hereinafter called the "Mortgage") dated April 18, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0512506139 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

THE SOUTH 15 FEET OF LOT 15 AND THE NORTH 20 FEET OF LOT 16 IN RAWORTH AND OTHERS SUBDIVISION OF PARTS OF LOTS 11, 12, 15 AND 16 OF BICKERDIKE AND STEEL'S SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-28-115-033-0000

Common Address: 2834 N. Orchard, Chicago, IL 60657

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C. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against Mortgaged, and that the lien of the Mortgage, as herein modified, is a valid, second and subsisting lien on the Mortgaged Premises.

D. Borrower and Lender have agreed to extend the Note for an additional six months and increase the principal amount of the Note from \$1,915,000.00 to \$1,980,000.00.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note is hereby modified as follows:

- A. The Note shall be renewed for an additional six months and Lender shall advance an additional sum of \$65,000.00 as evidenced by a promissory note dated April 18, 2006 in the principal amount of \$1,980,000.00 (hereinafter called the "Renewal Note").
- B. The Renewal Note shall be secured by the Mortgage.
- C. All other terms and conditions of the Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Note, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Renewal Note secured by the Mortgage as herein modified, and to perform the covenants contained in the aforementioned documents, and Mortgagor 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, second and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as identified hereby, or the lien created hereby or any other documents executed by 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 instruments and documents executed in connection with the Loan Agreement, 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.

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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.

PLAZA BANK

By: *[Signature]*  
~~Bonnie M. Allen~~ (Vice President)  
SONIA V. GONZALEZ  
912 W. ARMITAGE LLC

By: *[Signature]*  
Stuart Miller, Manager  
MELMAR, INC.

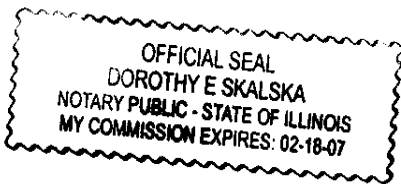
By: *[Signature]*  
Stuart Miller, Its President

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, ~~Bonnie M. Allen~~, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be the Vice President of PLAZA 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.

Sonia V. Gonzalez

Given under my hand and notarial seal this 18th day of April, 2006.



*[Signature]*  
Notary Public

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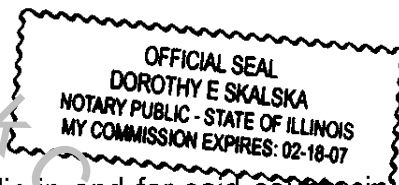
STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Stuart Miller, known to me to be the same person whose name is subscribed to the foregoing instrument as the manager of 912 W. Armitage 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 18<sup>th</sup> day of April, 2006.


  
\_\_\_\_\_  
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 STUART MILLER, and known to me to be the same person whose name is subscribed to the foregoing instrument as President of Melmar Inc., an Illinois corporation, 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 18<sup>th</sup> day of April, 2006.

  
\_\_\_\_\_  
Notary Public

