

Doc#: 0631248023 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/08/2006 02:19 PM Pg: 1 of 4

Prepared By:
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161 N. Clark - #550
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Mail to:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60706

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 28th day of October, 2006, by and between YOLANDA LORENTE (hereinafter called "Borrower") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, IL 60706 (hereinafter called "Lender").

PRAIRIE TITLE INC
6821 NORTH AVENUE
OAK PARK, IL 60302

WITNESSETH:

Accom

This Agreement is based upon the following recitals:

A. On October 28, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of FOUR MILLION ONE HUNDRED THOUSAND DOLLARS (\$4,100,000.00) (hereinafter called "Note") in accordance with the terms of a Non-Revolving Line of Credit Loan Agreement of even date between Borrower and Lender (hereinafter called the "Loan").

B. Borrower secured the obligations under the Loan by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated October 28, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0530853016 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Property"):

THE EAST 12 FEET OF LOT 7 AND THE WEST 8 FEET 2 ½ INCHES OF LOT 8 IN BLOCK 1 IN POTTER PALMER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION OF PARTS OF BLOCKS 3 AND 7 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-03-202-021-0000
Common Address: 167 E. Cedar, Chicago, Illinois

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C. Borrower and Lender have agreed to an additional advance of \$500,000.00 under the Loan and to renew the Loan for an additional 12 months.

D. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Property (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid first and subsisting lien upon the Property.

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

1. The Loan will be renewed for an additional 12 months as evidenced by a Promissory Note dated October 28, 2006 in the principal amount of \$4,600,000.00 (the "Renewal Note").
2. The additional advance of \$500,000.00 shall be used to make the monthly interest payments under the Renewal Note.
3. Borrower shall pay a loan fee of \$5,000.00 to Lender and shall reimburse Lender its attorneys' fees of \$700.00 and any recording or title fees in connection with this Modification Agreement.
4. All other terms and conditions of the Loan shall remain in full force and effect.

In consideration of the modification and renewal of the terms of the Loan, 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, 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 Property, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid first and subsisting lien on the Property.

Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as identified hereby, or the lien created thereby 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 Renewal Note and other instruments and documents executed in connection with the subject loans, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

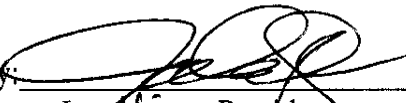
The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart


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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.

PLAZA BANK

By: 
Its Vice President


YOLANDA LORENTE

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, John Gonzales, 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.

Given under my hand and notarial seal this 28th day of October, 2006.

Kathleen L. Grelick

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 YOLANDA LORENTE, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of October, 2006.

Kathleen L. Grelick

Notary Public

