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



Doc#: 0633401431 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/30/2006 02:07 PM Pg: 1 of 5

Mail to:
THE FIRST COMMERCIAL BANK
6945 N. Clark Street
Chicago, IL 60626

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 23rd day of September, 2006 by and among 6255-59 N. CLAREMONT, LLC, an Illinois limited liability company, (hereinafter called "Borrower") and THE FIRST COMMERCIAL BANK, an Illinois banking corporation, with an office at 6945 N. Clark Street, Chicago, IL 60626 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On September 23, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION FORTY FOUR THOUSAND ONE HUNDRED TWENTY NINE AND NO/100THS DOLLARS (\$1,044,129.00) (hereinafter called "Note") in accordance with the terms of a Construction Loan Agreement of even date therewith (hereinafter called the "Loan Agreement").

B. Borrower secured the obligations under the Note by granting to Lender a certain junior mortgage (hereinafter called the "Mortgage") dated September 23, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0604743312 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 32 IN BLOCK 7 IN WILLIAM L. WALLEN'S RESUBDIVISION OF VACATED WILLIAM L. WALLEN'S FABER ADDITION TO NORTH EDGEWATER BEING A SUBDIVISION IN THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-06-106-001-0000

Common Address: 6255-59 N. Claremont, Chicago, Illinois

C. Borrower and Lender have agreed to an additional advance of \$276,000.00 and to renew the Note with a new maturity date of June 30, 2007.

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C.F.

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D. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (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, subsisting second lien against 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 to the following:

1. Lender shall increase the face amount of the Note from \$1,044,129.00 to \$1,320,129.00 as evidenced by a promissory note dated September 23, 2006 in the principal amount of \$1,320,129.00 (the "Renewal Note").
2. The maturity date of the Renewal Note shall be June 30, 2007.
3. Borrower shall pay to Lender a fee of \$2,760.00 for the new advance, and reimburse Lender for any expenses incurred in connection with this Modification Agreement, including but not limited to a processing fee of \$650.00, a documentation fee of \$350.00, a courier fee of \$50.00, attorney's fees of \$525.00 and recording fees for this modification agreement.
4. The interest reserve shall be replenished with the sum of \$100,000.00 and the balance of the new advance shall be used to fund construction costs under the terms of the Loan Agreement.
5. All other terms and conditions of the Loan Agreement shall remain in full force and effect.

In consideration of the renewal and 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 Renewal Note secured by the Mortgage as herein modified, 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 and subsisting second lien on the Mortgaged Premises.

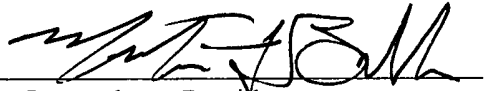
Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition 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.

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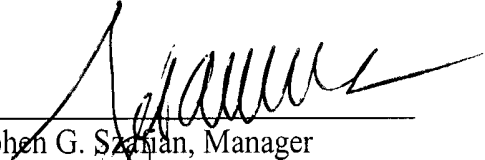
The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

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.


THE FIRST COMMERCIAL BANK

By: 
Its VICE President

6255-59 N. CLAREMONT, LLC, an Illinois limited liability company

By: 
Stephen G. Szafian, Manager

By: 
Olimpia Mihai, Manager

By: 
Dan Alexander, Manager

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, ~~Stephen G. Szafian~~ ^{Martin F. Ballo} 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 THE FIRST COMMERCIAL 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 13 day of November 2006.



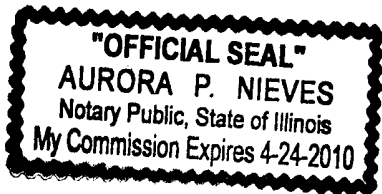
[Handwritten Signature]

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 Stephen G. Szafian and Olimpia Mihai, known to me to be the same persons whose names are subscribed to the foregoing instrument as the Managers of 6255-59 N. CLAREMONT, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their 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 13 day of November 2006.



[Handwritten Signature]

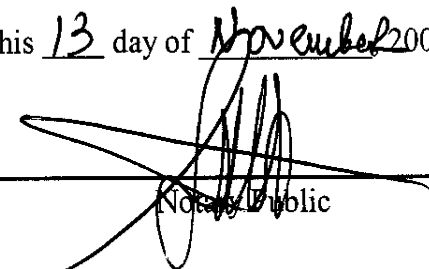
Notary Public

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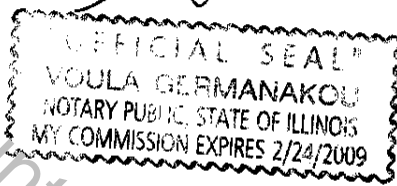
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Dan Alexander known to me to be the same person(s) whose names are subscribed to the foregoing instrument as the Managers of 6255-59 N. CLAREMONT, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their 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 13 day of November 2006.



Notary Public



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