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Doc#: 0634747093 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/13/2006 09:48 AM Pg: 1 of 4

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Prepared By:
Nicholas Geroulis
Martin & Karczas, Ltd.
161 N. Clark - #550
Chicago, Illinois 60601

Mail to:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60634

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT is made as of this 6th day of December, 2006 by and among PATRIC JAROSIEWICZ, (hereinafter called "Borrower") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, Illinois 60634 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On August 23, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of NINE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$950,000.00) (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 mortgage (hereinafter called the "Mortgage") dated August 23, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 05243503018 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 2 IN THE RESUBDIVISION OF LOTS 1 TO 5 INCLUSIVE IN BLOCK 2 IN WILLIAM D. KERFOOT'S SUBDIVISION OF 4 ACRES IN THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-06-129-019-0000

Common Address: 1220 N. Damen Ave., Chicago, Illinois

C. Borrower and Lender agreed to renew the Note with a new maturity date of March 2, 2007 as evidenced by a Promissory Note dated September 2, 2006 in the principal amount of \$950,000.00 (the "Renewal Note").

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D. Borrower and Lender have agreed to an additional advance of \$200,000.00 under the Renewal Note.

E. 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 Renewal Note from \$950,000.00 to \$1,150,000.00.
2. Borrower shall pay to Lender a fee of \$2,000.00 for the new advance, and reimburse Lender for any expenses incurred in connection with this Modification Agreement, including but not limited to title company charges of \$241.00, Lender's attorney's fees of \$525.00 and any additional recording fees for this modification agreement.
3. The new advance shall be used to fund construction costs under the terms of the Loan Agreement.
4. 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 Renewal Note, Loan Agreement and Mortgage, 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.

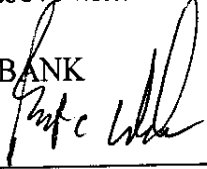
Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition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

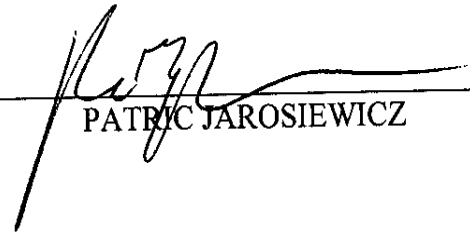
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The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

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.

PLAZA BANK

By: 
Its President


PATRIC JAROSIEWICZ

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, Robert C. Wasekha, 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 — 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 14th day of December, 2006.



Vincenza V Bartolotta
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 PATRIC JAROSIEWICZ, 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 he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

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



Vincenza V Bartolotta
Notary Public