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



Doc#: 0635233085 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/18/2006 10:50 AM Pg: 1 of 4

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

A00195923 J 10/12/06

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 6th day of December, 2006 by and among 6109-11 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 July 6, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION FOUR HUNDRED THIRTY SEVEN THOUSAND SIX HUNDRED AND NO/100THS DOLLARS (\$1,437,600.00) (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 first mortgage (hereinafter called the "Mortgage") dated July 6, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0520202048 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 23 (EXCEPT THE SOUTH 15 FEET THEREOF) ALL OF LOT 24 AND THE SOUTH 10 FEET OF LOT 25 IN BLOCK 1 IN W. F. KAISER AND COMPANY'S FIFTH ADDITION TO ARCADIA TERRACE, BEING A SUBDIVISION OF THE EAST HALF OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-06-113-013-0000

Common Address: 6109-11 N. Claremont, Chicago, Illinois

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C. Borrower and Lender agreed to an additional advance of \$164,000.00 and to renewal the Note with a new maturity date of March 21, 2007 as evidenced by a Modification Agreement dated July 6, 2006.

D. Borrower has agreed to take no further advances for construction under the Note, as modified, and that the Mortgage shall secure the payment of a Promissory Note dated September 23, 2006 in the principal amount of \$1,320,129.00 executed and delivered by 6255-59 N. CLAREMONT, LLC, an Illinois limited liability company, as modified from time to time (including the November 15, 2006 Modification increasing the note amount to \$1,585,129.00), and a Promissory Note dated October 17, 2006 in the principal amount of \$2,575,700.00 executed and delivered by 2707-09 W. GLENLAKE AVENUE, LLC, an Illinois limited liability company, as modified from time to time.

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 first 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. Borrower shall not take any further advances for construction under the Note, as modified.
2. The Mortgage shall the payment of a Promissory Note dated September 23, 2006 in the principal amount of \$1,320,129.00 executed and delivered by 6255-59 N. CLAREMONT, LLC, an Illinois limited liability company, as modified from time to time (including the December 6, 2006 modification increasing the note amount to \$1585,129.00), and a Promissory Note dated October 17, 2005 in the principal amount of \$2,265,300.00 executed and delivered by 2707-09 W. GLENLAKE AVENUE, LLC, an Illinois limited liability company, as modified from time to time.
3. 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 first lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other

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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 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

6109-11 N. CLAREMONT, LLC, an Illinois limited liability company

By: 
Stephen G. Szafjan, Manager

By: 
Olimpia Mihai, Manager

By: 
Dan Alexander, Manager

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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, Martin Bardo, 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.

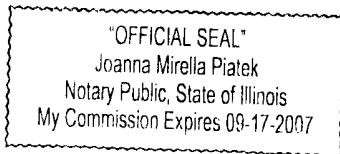
Given under my hand and notarial seal this 8th day of December, 2006.

Waylet Barcham
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, Olimpia Mihai, and Dan Alexander, known to me to be the same persons whose names are subscribed to the foregoing instrument as the Managers of 6109-11 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 6 day of Dec, 2006.



[Signature]
Notary Public