

Ticor Title Insurance

UNOFFICIAL COPY

Doc#: 0704044044 Fee: \$32.00
 Eugene "Gene" Moore RHSP Fee: \$10.00
 Cook County Recorder of Deeds
 Date: 02/09/2007 12:43 PM Pg: 1 of 5

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

Mail to:
 PLAZA BANK
 7460 W. Irving Park Road
 Norridge, IL 60706

TICOR 560525

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 27th day of November, 2006, by and between TROY STREET DEVELOPMENT, LLC, an Illinois limited liability company, (hereinafter called "Borrower"), MALETIN MANAGEMENT, LLC, an Illinois limited liability company, (hereinafter called "Mortgagor") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, IL 60706 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 27, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000.00) (hereinafter called "Note") in accordance with the terms of a Construction Loan Agreement and a Non-Revolver Line of Credit Loan Agreement of even date herewith between Borrower and Lender (hereinafter called the "Loan").

B. Mortgagor secured the obligations under the Loan by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated September 9, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0515735112 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Property"):

THE NORTH 60 FEET OF LOTS 26, 27, 28 AND 29 IN BLOCK 65, IN NORTHWEST LAND ASSOCIATION, A SUBDIVISION OF THE WEST ½ OF THE NORTHWEST ¼ (EXCEPT THE RIGHT OF WAY OF THE NORTHWESTERN ELEVATED RAILROAD COMPANY) OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-13-125-016-0000 (INCLUDES OTHER PROPERTY)
 Common Address: 4410 N. Troy, Chicago, Illinois

BOX 15

1

BOX 15

5LC

UNOFFICIAL COPY

C. Borrower and Lender have agreed to an additional advance of \$195,000.00 under the Loan and to renew the Loan for an additional 6 months.

D. Borrower and Mortgagor represent 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 6 months as evidenced by a Promissory Note dated November 27, 2006 in the principal amount of \$1,795,000.00 (the "Renewal Note").
2. The additional advance of \$195,000.00 shall be used to complete the condominium project at 4410 N. Troy, Chicago, Illinois, to make the monthly interest and real estate tax payments under the Renewal Note, to pay a loan fee of \$2,500.00 to Lender and reimburse Lender its attorneys' fees of \$350.00 and any recording fees in connection with this modification agreement.
3. 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.

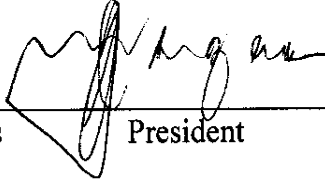
Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition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

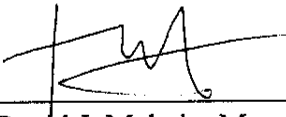
UNOFFICIAL COPY

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.

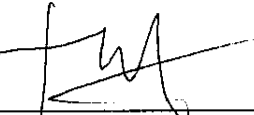
PLAZA BANK

By:  _____
Its President

TROY STREET DEVELOPMENT, LLC, an Illinois limited liability company

By:  _____
David J. Maletin, Manager

MALETIN MANAGEMENT, LLC, an Illinois limited liability company

By:  _____
David J. Maletin, Manager

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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, JOSEPH T MARZAN 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 27 day of NOVEMBER, 2006.



Denise M. Rodriguez

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 DAVID J. MALETIN, and known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of TROY STREET DEVELOPMENT, 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 company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of NOVEMBER, 2006.



Denise M. Rodriguez

Notary Public

UNOFFICIAL COPY

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 DAVID J. MALETIN, and known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of MALETIN MANAGEMENT, 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 company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of NOVEMBER, 2006.



Denise M Rodriguez
Notary Public

Cook County Clerk's Office