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



Doc#: 0705148041 Fee: \$32.00
Eugene "Gene" Moore III SF Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/20/2007 01:22 PM Pg: 1 of 5

Mail to:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60706
LN#11135123

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 12th day of December, 2006, by and between PETER R. DEMEL, and ANDREW S. WARD (hereinafter collectively called "Borrower") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, IL 60706 (hereinafter called "Lender").

WITNESSETH:

Accom
PRAIRIE TITLE INC
6821 NORTH AVENUE
OAK PARK, IL 60302

This Agreement is based upon the following recitals:

A. On September 12, 2002, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of FOUR HUNDRED SEVENTY FOUR THOUSAND AND NO/100THS DOLLARS (\$474,000.00) (hereinafter called "Note") in accordance with the terms of a Construction Loan Agreement of even date between Borrower and Lender (hereinafter called the "Construction Loan").

B. Borrower secured the obligations under the Loan by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated September 12, 2002, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0021107727 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Property"):

LOT 16 IN THE SUBDIVISION BY WILLIAM W. WRIGHT OF THE EAST 1/2 OF BLOCK 3 IN THE CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-07-201-036-0000

Common Address: 1820 W. Superior, Chicago, Illinois 60622

C. On February 9, 2004, Borrower executed and delivered to Lender a promissory note in the amount of ONE HUNDRED EIGHTY FIVE THOUSAND DOLLARS (\$185,000.00), which promissory note is also secured by the Mortgage upon the Property as provided in a Modification

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Agreement recorded as Document No. 0404947053 (the "2004 Note").

D. The Construction Loan has been paid in full and the 2004 Note was renewed on September 12, 2004.

E. On September 12, 2002, for full value received, Borrower also executed and delivered to Lender a Promissory Note in the principal amount of SIX HUNDRED THIRTY FIVE THOUSAND AND NO/100THS DOLLARS (\$635,000.00) (hereinafter called "1839 Erie Note") in accordance with the terms of a Construction Loan Agreement of even date between Borrower and Lender (hereinafter called the "1839 Erie Loan").

F. The 1839 Erie Loan was modified by a Modification Agreement recorded as Document No. 0404947058 to increase the note amount to \$710,000.00.

G. The 1839 Erie Loan was renewed for six months and secured by the Mortgage as evidenced by a Modification Agreement recorded as Document No. 0505647018 and the maturity date extended to March 12, 2006 as evidenced by a renewal note dated July 12, 2005.

H. Borrower and Lender agreed to an additional advance of \$16,500.00 for the 1839 Erie Loan and to extend its maturity date to December 12, 2006, as evidenced by the Modification Agreement recorded as Document No. 0617354055.

I. Borrower and Lender have agreed to an additional advance of \$14,000.00 and to extend the maturity date of the 1839 Erie Loan to July 12, 2007.

J. 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 second and subsisting lien upon the Property.

K. Peter R. Deimel has transferred his interest in the Property to Peter R. Deimel as Trustee of the Peter R. Deimel Revocable Trust dated December 3, 2002.

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. Lender shall advance an additional sum of \$14,000.00 to Borrower and extend the maturity date of the 1839 Erie Loan to July 12, 2007, as evidenced by a promissory note dated December 12, 2006 and in the principal amount of \$720,893.91 (the "Second Renewal Note").

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- 2. All other terms and conditions of the 1839 Erie Loan shall remain in full force and effect.
- 3. Borrower shall pay to Lender a Fee of \$5,000.00 and reimburse the Lender its attorney's fees of \$350.00 and any recording fees in connection with this modification.

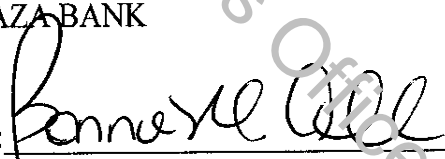
In consideration of the modification of the terms of the 1839 Erie Loan, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Second Renewal Note secured by the Mortgage, and to perform the covenants contained in the aforementioned 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 Second 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 Second 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.

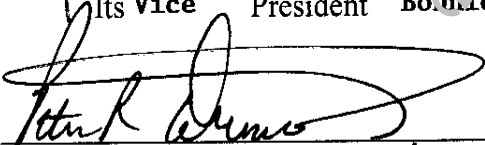
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

PLAZA BANK

By: 
 Its Vice President **Bonnie M. Allen**



 ANDREW S. WARD



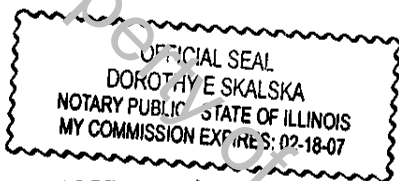
 PETER R. DEIMEL, both individually and as Trustee of the Peter R. Deimel Revocable Trust dated December 3, 2002

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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, Bonnie M. Allen, 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 12th day of December, ~~2007~~. 2006

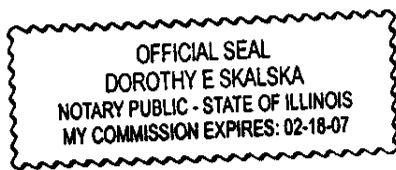


Dorothy E Skalska
Notary Public

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 PETER R. DEIMEL, 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, both individually and as Trustee of the Peter R. Deimel Revocable Trust dated December 3, 2007, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 12th day of December, ~~2007~~. 2006



Dorothy E Skalska
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 ANDREW WARD, 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 12th day of December, ~~2007~~. 2006



Dorothy E Skalska

 Notary Public

Property of Cook County Clerk's Office