



AM

Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
30 N. LaSalle St. - Suite 4020
Chicago, Illinois 60602

Doc#: 0705922055 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/28/2007 10:36 AM Pg: 1 of 4

MAIL TO:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 21st day of February, 2007, by and between 1947 W. FLETCHER, L.L.C., an Illinois limited liability company, (hereinafter called the "Borrower") and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called the "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On December 13, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION SIX HUNDRED THOUSAND AND NO/100THS DOLLARS (\$1,600,000.00) (hereinafter called the "Note") pursuant to a Construction Loan Agreement dated December 13, 2005 executed by Borrower and Lender (the "Loan Agreement").

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated December 13, 2005, covering certain improved real property in the County of Cook, State of Illinois, which mortgage was recorded as Document No. 0600418060, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 1 AND LOT 2 (EXCEPT THE SOUTH 15 FEET THEREOF) IN BLOCK 2 IN LABAHN'S SUBDIVISION OF THE WEST 5 ACRES OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-30-205-001-0000

Common Address: 1947 W. Fletcher/3125 N. Damen, Chicago, IL

C. Borrower and Lender have previously agreed to extend the maturity date of the Note from December 13, 2006 to March 13, 2007 as evidenced by a promissory note dated December 13,

UNOFFICIAL COPY

2006 in the note amount of \$1,600,000.00 (the "Renewal Note").

D. Borrower and Lender have agreed to an additional advance of 75,000.00 and to extend the maturity date of the Renewal Note to June 30, 2007.

E. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (except an existing junior mortgage in favor of Lender which shall remain subordinate to the Mortgage as herein modified), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien on said Mortgage Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree as follows:

1. Lender shall extend the maturity date of the Renewal Note from March 13, 2007 to June 30, 2007.
2. Lender shall advance an additional sum of \$75,000.00, increasing the face amount of the Renewal Note from \$1,600,000.00 to \$1,675,000.00.
3. The undersigned shall pay Lender a loan fee of \$8,375.00 for the loan modification and reimburse the Lender its attorneys' fees of \$175.00 and title charges and recording fees in connection with this loan modification.
4. All other terms of the Loan Agreement and Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Renewal Note by Lender, 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 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 first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as modified 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 loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

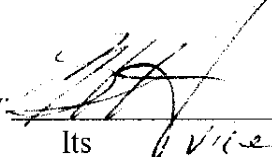
The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart

UNOFFICIAL COPY


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.

NORTH COMMUNITY BANK, Lender:

By:  _____
Its *Vice* President

1947 W. FLETCHER L.L.C., an Illinois limited liability company

By:  _____
Robert G. Steele, Its Manager

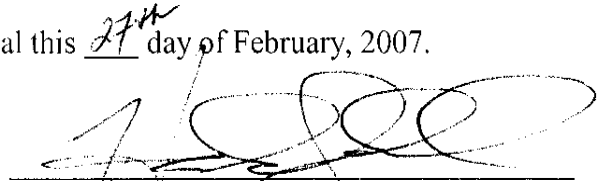
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Brian Mickey, 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 NORTH COMMUNITY BANK and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of February, 2007.



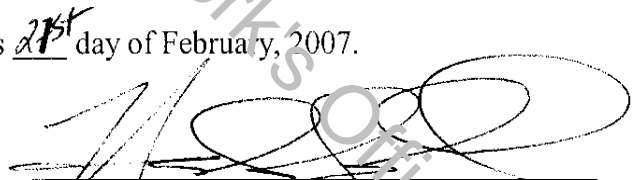
Notary Public

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 Robert G. Steele, known to me to be the same person whose name is subscribed to the foregoing instrument as Manager of 1947 W. FLETCHER L.L.C., 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 limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of February, 2007.



Notary Public

