

# UNOFFICIAL COPY



Doc#: 0706039060 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/01/2007 01:56 PM Pg: 1 of 5

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

Mail to:  
CHICAGO COMMUNITY BANK  
1110 W. 35<sup>th</sup> Street  
Chicago, IL 60609

4350004 2/3 MJ

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 2nd day of December, 2006, by and between CHRIS C. KLERONOMOS and PATRICIA A. KLERONOMOS A/K/A PATRICIA KLERONOMOS SCHAUB, (hereinafter collectively called "Borrower"), \* COSMOPOLITAN BANK AND TRUST as Successor Trustee to Oak Park National Bank, as Trustee under Trust Agreement dated January 30, 1950 and known as Trust Number 2259 (hereinafter called "Mortgagor") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35<sup>th</sup> Street, Chicago, IL 60609 (hereinafter called "Lender").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On October 31, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION FIVE HUNDRED EIGHTY THREE THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS (\$1,583,500.00) (hereinafter called "Note"), pursuant to the terms and conditions of a Construction Loan Agreement dated October 31, 2005 between Borrower and Lender (the "Loan Agreement").

B. Mortgagor has secured the Note, by granting to Lender a certain first mortgage (hereinafter called the "Mortgage") dated October 31, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0534743212 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 45 AND 46 IN BLOCK 1 IN WEST HARRISON STREET SUBDIVISION OF THE NORTH HALF OF THE NORTH WEST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-17-302-014-0000  
Common Address: 213-215 W. Harrison, Oak Park, Illinois

\* Park National Bank  
Successor Trustee to  
Cosmopolitan Bank & Trust  
Successor Trustee to  
First Bank of Oak Park

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C. Borrower and Lender have previously agreed to extend the maturity date of the Note to December 2, 2006, as evidenced by a promissory note dated August 2, 2006 in the principal amount of \$1,583,500.00 (the "Renewal Note").

D. Borrower and Lender have now agreed to an additional advance of \$300,000.00 and to extend the maturity date of the Renewal Note to December 2, 2007.

E. Borrower and Mortgagor represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises and that the lien of the Mortgage, as herein modified, is a valid, first lien upon 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 as follows:

1. Lender agrees to extend the maturity date of the Renewal Note for twelve months and to advance an additional amount of \$300,000.00 under the Loan Agreement, as evidenced by a promissory note dated December 2, 2006 in the amount of \$1,883,500.00 (hereinafter the "Second Renewal Note").
2. The Mortgage shall secure the Second Renewal Note.
3. Borrower shall pay to Lender a Loan Fee of \$3,000.00 for the new advance and shall reimburse Lender its attorney's fees of \$500.00 and any recording or title fees in connection with this modification 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 Renewal Note as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Second Renewal Note and secured by the Mortgage, and to perform the covenants contained in the aforementioned documents, and Borrower and Mortgagor represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises and that the lien of the Mortgage is a valid, first lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Second Renewal Note, the Loan Agreement, Mortgage and other loan documents as identified herein, or the lien created thereby or any other documents executed by Borrower, jointly or severally, 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 Mortgage and any other instruments and documents executed in connection with the loan evidenced by the Second Renewal Note, shall remain in full force and effect and shall be binding upon the parties hereto,

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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.

\*

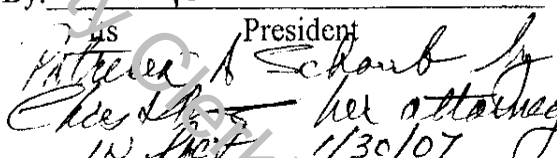
This modification agreement is executed by COSMOPOLITAN BANK AND TRUST as Successor Trustee to Oak Park National Bank, as Trustee under Trust Agreement dated January 30, 1950 and known as Trust Number 2259 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against the said Trustee generally or in any capacity other than as Trustee as aforesaid, because or in respect of the mortgage modified hereby or the note secured by said mortgage, and its liability as such Trustee shall be limited to and enforceable only out of the property described in the mortgage, by enforcement of the lien thereof, and no duty shall rest upon said bank to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition 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.

CHICAGO COMMUNITY BANK

By: 

as President

  
her attorney  
IN FACT 1/30/07

PATRICIA A. KLERONOMOS A/K/A  
PATRICIA KLERONOMOS SCHAUB



CHRIS C. KLERONOMOS

\* COSMOPOLITAN BANK AND TRUST as Successor Trustee to Oak Park National Bank, as Trustee under Trust Agreement dated January 30, 1950 and known as Trust Number 2259 **not personally**

\* **Park National Bank**  
**Successor Trustee to**  
**Cosmopolitan Bank & Trust**  
**Successor Trustee to**  
**First Bank of Oak Park**

**\*\*for signatures notary and exculpatory provisions of trustee see rider attached here to which is expressly incorporated herein**  
By: \_\_\_\_\_  
Its

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**PARK NATIONAL BANK**, as Trustee under Trust Number 2259, is not a party to the foregoing **MODIFICATION AGREEMENT**. It is understood and agreed as follows: **PARK NATIONAL BANK**, as Trustee under the above entitled trust, holds only legal title to the premises and does not have any right, duty or obligation under the terms of said Trust Agreement to operate, manage or control said premises, but the right to operate, manage and control said premises is in the beneficiary or beneficiaries of said Trust, and **PARK NATIONAL BANK** makes this statement not individually but as Trustee, solely for the purpose of subjecting its interest, if any, in the legal title to the premises which are the subject of this agreement therein referred to the terms thereof, and it does not by this statement assume any duty to operate, manage or control said premises, nor does it assume any responsibility or liability with respect to the undertakings or representations in said agreement and or to the operation, management or control thereof. Any claims against said trust, individually or in its trust capacity, which may result therefrom, shall be payable only out of the property which is the subject matter thereof.

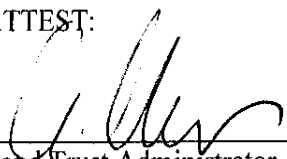
Further, **PARK NATIONAL BANK**, as Trustee under the aforesaid Trust Agreement has, to the best of its knowledge, no independent knowledge and has conducted and will not conduct any investigation as to any environmental issues, conditions, circumstances, statements, representations, covenants, undertakings, indemnifications or warranties, made, granted, extended or asserted whether expressly made or implied by any document to which this exculpation and the Trustee's signatures is attached regardless of whether said issues, conditions, circumstances, statements, representations, covenants, undertakings, indemnifications or warranties are contained herein, or formed a part of the consideration or inducement for the execution of this agreement to, or for the party whose benefit this agreement is being executed.

**PARK NATIONAL BANK**, as trustee has affixed its exculpatory clause limiting the Trustee's liability under this agreement, and acceptance of this document by the party for whose benefit this instrument is being executed shall be deemed acceptance of the terms, conditions and provisions of this exculpatory provision.

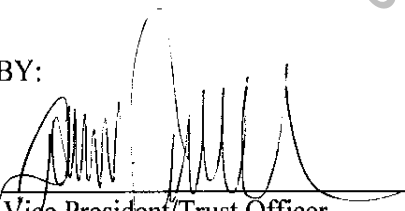
It is hereby understood and agreed that **PARK NATIONAL BANK**, neither individually nor as Trustee, by the execution hereof, has ratified any of the terms of the aforesaid agreement nor signing thereof insofar as it purports to be signed by its Vice President/Trust Officer and Land Trust Administrator on behalf of **PARK NATIONAL BANK**.

**PARK NATIONAL BANK**,  
as Trustee as aforesaid and not personally.

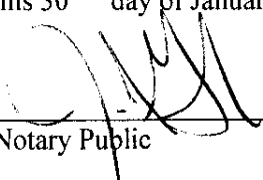
ATTEST:

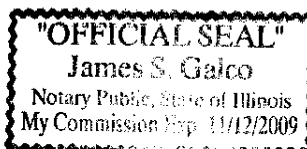
  
\_\_\_\_\_  
Land Trust Administrator

BY:

  
\_\_\_\_\_  
Vice President/Trust Officer

Subscribed and Sworn to before me  
this 30<sup>th</sup> day of January, 2007.

  
\_\_\_\_\_  
Notary Public



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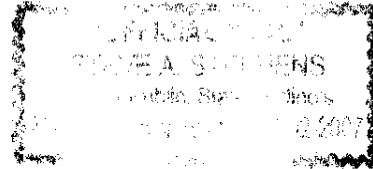
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for said County, in the aforesaid State, does hereby certify that on this day personally appeared before me, Timothy Clary, 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 CHICAGO COMMUNITY 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 30<sup>th</sup> day of January, 2007.

*Steve A Stephens*

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 CHRIS C. KLERONOMOS and PATRICIA A. KLERONOMOS A/K/A PATRICIA KLERONOMOS SCHAUB, known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, , for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30<sup>th</sup> day of January, 2007.

*Steve A Stephens*

Notary Public

