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



Doc#: 0708154049 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/22/2007 01:01 PM Pg: 1 of 4

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

Loan No. 11147544

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 26th day of January, 2007, by and between AXION DEVELOPMENT, INC., an Illinois corporation, (hereinafter 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:

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

This Agreement is based upon the following recitals:

ACCOM

A. On January 26, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100THS DOLLARS (\$1,800,000.00) (hereinafter called "Note"), pursuant to the terms and conditions of a Construction Loan Agreement and Non-Revolving Line of Credit Agreement dated January 26, 2005 between Borrower and Lender (collectively, the "Loan Agreement").

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated January 26, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0503904103 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 9 IN HOLLESENS SUBDIVISION OF LOT 1 OF S. F. HOLLESENS FIRST ADDITION TO ROGERS PARK, IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 11-32-315-017-0000

Common Address: 6501-03 N. Bosworth/1514-16 W. Arthur, Chicago, Illinois

C. 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

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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 lien upon the Mortgaged Premises.

D. Borrower and Lender agreed to an additional advance of \$190,976.32, increasing the line of credit under the Loan Agreement to \$1,990,976.32 and to extend the maturity date of the Note and Loan Agreement to January 26, 2007 as evidenced by a Modification Agreement recorded as Document No. 0623654039, and a promissory note dated July 26, 2006 in the principal amount of \$1,990,976.32 (the "Renewal Note").

E. Borrower and Lender have agreed to an additional advance of \$25,858.00 and to extend the maturity date of the Loan Agreement to July 26, 2007.

F. The current principal balance of the Renewal Note is \$598,543.30, with an available balance of \$49,090.73.

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

1. Lender shall advance an additional sum of \$25,858.00, increasing the face amount of the line of credit under the Loan Agreement from \$1,990,976.32 to \$2,016,884.32.
2. Borrower shall pay a fee of \$500.00 to Lender for the new advance and the loan renewal and reimburse Lender its attorney's fees of \$350.00 and \$58.00 in recording fees associated with this modification.
3. The maturity date of the line of credit under the Loan Agreement shall be extended to July 26, 2007.
4. The afore-mentioned modifications are evidenced by a promissory note dated January 26, 2007 in the principal amount of \$2,016,884.32 (the "2007 Renewal Note"), with an available balance of \$74,090.73.
5. The 2007 Renewal Note shall be secured by the Mortgage.
6. All other terms and conditions of the Mortgage and Loan Agreement shall remain in full force and effect.

In consideration of the modification and renewal of the terms of the Note, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the 2007 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

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valid, second lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the 2007 Renewal Note, the 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 2007 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 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.

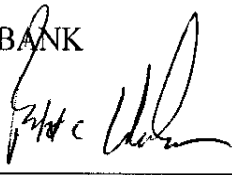
Attest:



Its Secretary

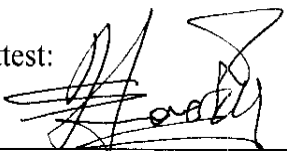
PLAZA BANK

By:



Its President

Attest:



Demetrios Staveris, Secretary

AXION DEVELOPMENT, INC., an Illinois corporation

By:



George Gazis, President

