



Doc#: 0715955092 Fee: \$30.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/08/2007 11:20 AM Pg: 1 of 4

Prepared By:
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161 N. Clark - #550
Chicago, Illinois 60601

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

FREEDOM TITLE CORP.

MC 67077 > 2

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 25th day of April, 2007, by and between DELAPLAINE CROSSING, LLC, an Illinois limited liability company, (hereinafter called "Borrower") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35th Street, Chicago, IL 60609 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On July 25, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION THREE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$2,300,000.00) (hereinafter called "Note"), pursuant to the terms and conditions of a Construction Loan Agreement dated July 25, 2005 between Borrower and Lender (the "Loan Agreement").

B. Borrower has secured the Note, by granting to Lender a certain first mortgage (hereinafter called the "Mortgage") dated July 25, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0524249042 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

PARCEL 1: LOTS 674, 675 AND 676 IN BLOCK 4 IN THE THIRD DIVISION OF RIVERSIDE, SITUATED IN THE NORTHEAST ¼ OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE WESTERLY 160.0 FEET OF BLOCK 46 OF THE THIRD DIVISION OF RIVERSIDE, LYING CONTIGUOUS TO AND SOUTHERLY OF LOTS 674, 675 AND 676, BLOCK 4 OF THE THIRD DIVISION OF RIVERSIDE AS SHOWN ON MAPS RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS IN BOOK 2 OF PLATS, PAGES 15 TO 22 SITUATED IN THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS, TO WIT:

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BEGINNING AT A POINT ON THE NORTHERLY LINE OF SAID BLOCK 46, DISTANT 654.9 FEET SOUTHWESTERLY FROM THE EAST LINE OF SAID SECTION 36, AS MEASURED ALONG SAID NORTHERLY LINE OF BLOCK 46, SAID POINT BEING THE SOUTHEAST CORNER OF SAID LOT 676; THENCE SOUTHERLY ALONG THE SOUTHERLY EXTENSION OF THE EASTERLY LINE OF SAID LOT 676 A DISTANCE OF 30.0 FEET TO THE SOUTHERLY LINE OF SAID BLOCK 46; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID BLOCK 46 A DISTANCE OF 160.00 FEET; THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID BLOCK 46 A DISTANCE OF 30.0 FEET TO THE NORTHWEST CORNER OF SAID BLOCK 46 THENCE EASTERLY ALONG THE NORTHERLY LINE OF SAID BLOCK 46 A DISTANCE OF 160.0 FEET TO THE POINT OF BEGINNING.

PIN: 15-36-212-001; 15-36-212-002; 15-36-212-003; and 15-36-202-030.
Common Address: 315 Burlington, Riverside, Illinois

C. Lender and Borrower have previously agreed to an additional advance of \$300,000.00 under the Note, increasing the face amount of the Note from \$2,300,000.00 to \$2,600,000.00, as evidenced by a Modification Agreement recorded as Document No. 0603249049 and an additional advance of \$77,462.75 and nine month renewal of the Note as evidenced by a Promissory Note dated July 25, 2006 in the principal amount of \$1,600,000.00 (the "Renewal Note").

D. Lender and Borrower have agreed to renew the loan for an additional nine months and to an additional advance of \$26,592.09.

E. Borrower represents 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 shall advance an additional sum of \$26,592.09 and extend the maturity date of the loan for nine months, as evidenced by a Promissory Note dated April 25, 2007 in the principal amount of \$1,400,000.00 (the "2007 Renewal Note").
2. The 2007 Renewal Note is secured by the Mortgage.
3. Borrower shall pay a loan fee of \$1,500.00 to Lender and reimburse Lender its attorneys' fees of \$350.00 and any recording or title fees in connection with this modification.
4. All other terms and conditions of the Loan Agreement shall remain in full force and effect.

In consideration of the modification and renewal of the Renewal Note as hereinabove set

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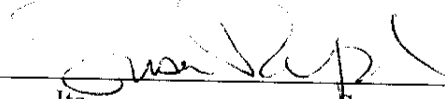
forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the 2007 Renewal Note secured by the Mortgage, and to perform the covenants contained in the aforementioned documents, and Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, 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 2007 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 Renewal Note, 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:



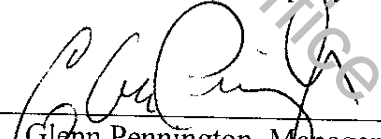
Its Secretary

CHICAGO COMMUNITY BANK

By: 

Its President

DELAPLAINE CROSSING, LLC, an Illinois limited liability company

By: 

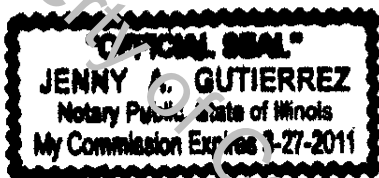
Glenn Pennington, Manager

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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, Steve Stephens and Susan Ralph, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the ~~Asst~~ Vice President and _____ Secretary of CHICAGO COMMUNITY BANK and acknowledged that they signed and delivered the said instrument as their 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 31st day of May, 2007.



Jenny A. Gutierrez
 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 Glenn Pennington, known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of DELAPLAINE CROSSING, 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 limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of May, 2007.

Jenny A. Gutierrez
 Notary Public

