

UNOFFICIAL COPY

Prepared By:
LANCE JOHNSON
MARTIN & KARCAZES, LTD.
30 N. LaSalle St. - Suite 4020
Chicago, Illinois 60602

MAIL TO:
COMMUNITY BANK OF DUPAGE
218 N. Cass Ave.
Westmont, Illinois 60559



Doc#: 0716354046 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/12/2007 11:05 AM Pg: 1 of 4

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 22nd day of MAY, 2007, by and between 4935 WEST BELMONT, INC., an Illinois corporation, (hereinafter called the "Borrower") and COMMUNITY BANK OF DUPAGE, an Illinois banking corporation, with an office at 218 N. Cass Ave., Westmont, Illinois 60559 (hereinafter called the "Lender").

WITNESSETH:

**PRAIRIE TITLE INC.
6021 NORTH AVENUE
OAK PARK, IL 60302**

This Agreement is based upon the following recitals:

A. On September 22, 2006, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION ONE HUNDRED FIFTY THOUSAND AND 00/100 (\$1,150,000.00) Dollars (hereinafter called the "Note") pursuant to a Construction Loan Agreement dated of even date therewith, 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") and Assignment of Leases and Rents (hereinafter called the "Assignment of Leases and Rents"), each dated September 22, 2006, and recorded as Document No.s 0626931051 and 0626931052, respectively, with the Recorder of Deeds of Cook County, Illinois, covering that certain portion of the property commonly known as 4935-45 West Belmont Ave., Chicago, Illinois, situated and being in the County of Cook, State of Illinois and legally described on Exhibit A attached hereto and incorporated by reference, (hereinafter called the "Mortgaged Premises").

C. Borrower and Lender have agreed to an additional advance of \$130,000.00.

D. 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 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:

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1. Lender shall increase the face amount of the Note from \$1,150,000.00 to \$1,280,000.00.
2. The Mortgage and Assignment of Leases and Rents shall secure the Note as herein modified.
3. The undersigned shall pay Lender a loan fee of \$650.00 and a documentation fee of \$500.00 for the new advance, and reimburse the Lender its attorneys' fees of \$350.00, and title charges and recording fees in connection with this loan modification.
4. All other terms of the Note, Mortgage, Assignment of Leases and Rents and Loan Agreement shall remain in full force and effect.

In consideration of the foregoing changes in 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 Note, secured by the Mortgage and Assignment of Leases and Rents herein identified, and to perform the covenants contained in the Note as modified and related loan documents.

Nothing herein contained shall in any manner whatsoever impair the Note as modified 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 Note as modified 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.

LENDER:

COMMUNITY BANK OF DUPAGE

By: *John C. Blum*
 Its: *President*

BORROWER:

4935 WEST BELMONT, INC
an Illinois corporation

By: *Lea Stames*
 Lea Stames, President

Attest: _____
 _____, Its Secretary
 (Print name)

STATE OF ILLINOIS)

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will
COUNTY OF Illinois) SS.
)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that John C. FLEMING known to me to be the same person whose name is subscribed to the foregoing instrument as the -President of COMMUNITY BANK OF DUPAGE, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of MAY, 2007.

Josephine P. Anders

Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF Franklin)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Lee Stames, known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument as the President and Secretary of 4935 WEST BELMONT, INC., an Illinois corporation, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as his/her/their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of MAY, 2007.



Josephine P. Anders

Notary Public

EXHIBIT "A"

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LEGAL DESCRIPTION

PARCEL 1: LOT 11 (EXCEPT THE EAST 25 FEET THEREOF) AND LOTS 12, 13, 14, 15, AND 16 IN BLOCK 8 IN FALCONER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EAST 4 FEET OF LOT 17 IN BLOCK 8 IN FALCONER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT FOR THE BENEFIT OF ABOVE FOR ACCESS FOR PASSENGER CARS ONLY AS CREATED IN EASEMENT DATED SEPTEMBER 29, 1969 AND RECORDED OCTOBER 24, 1969 AS DOCUMENT NUMBER 20995236 OVER THE WEST 10 FEET OF THE EAST 14 FEET OF LOT 17 IN BLOCK 8 IN FALCONER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-28-202-007-0000
 13-28-202-008-0000
 13-28-202-009-0000
 13-28-202-010-0000
 13-28-202-011-0000
 13-28-202-040-0000

Common Address: 4935-45 West Belmont Avenue, Chicago, Illinois