

# UNOFFICIAL COPY



0727505191

Doc#: 0727505191 Fee: \$30.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/02/2007 02:19 PM Pg: 1 of 4

Prepared By:

ALLEN C. WESOLOWSKI  
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30 N. LaSalle St. - Suite 4020  
Chicago, Illinois 60602

MAIL TO:

THE FIRST COMMERCIAL BANK  
6925 N. Clark Street  
Chicago, IL 60626

accom

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 11th day of August, 2007, by and between 917 E. 78TH AVENUE DEVELOPMENT, LLC, an Illinois limited liability company, (hereinafter called the "Borrower") and THE FIRST COMMERCIAL BANK, an Illinois banking corporation, with an office at 6945 N. Clark Street, Chicago, Illinois 60626 (hereinafter called the "Lender").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On November 11, 2004, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of THREE MILLION SEVEN THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS (\$3,007,500.00) (hereinafter called the "Note") pursuant to a Construction Loan Agreement dated November 11, 2004 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 November 11, 2004, covering certain improved real property in the County of Cook, State of Illinois, which mortgage was recorded as Document No. 0434935008, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 1, 2, AND 3 IN BLOCK 89 IN CORNELL, SAID CORNELL, BEING A SUBDIVISION OF SECTION 26 AND SECTION 35, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-26-319-022-0000

Common Address: 917 E. 78<sup>th</sup> Street, Chicago, Illinois

C. The Note has been renewed from time to time and has a current balance of \$1,562,418.01.

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D. Borrower and Lender have agreed to extend the maturity date of the Note from August 11, 2007 to February 11, 2008 and to an additional advance of \$60,000.00 to fund the interest reserve.

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 Note from August 11, 2007 to February 11, 2008 and increase the note amount from \$1,562,418.01 to \$1,622,418.01, as evidenced by a promissory note dated August 11, 2007 in the principal amount of \$1,622,418.01 (the "Renewal Note").
2. The undersigned shall pay Lender a loan fee of \$1,000.00 for the new advance and reimburse the Lender its attorneys' fees of \$175.00, and any title charges or recording fees in connection with this loan modification.
3. The Mortgage shall secure the Renewal Note.
4. All other terms of the Loan Agreement shall remain in full force and effect.

In consideration of the renewal and modification of the terms of the Note, and the other loan documents identified above 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 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 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

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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.

THE FIRST COMMERCIAL BANK, Lender:

By: 

Its

VICE President

917 E. 78TH AVENUE DEVELOPMENT,  
LLC, an Illinois limited liability company

By: 

Gheorghe Ciobanica, Its Manager

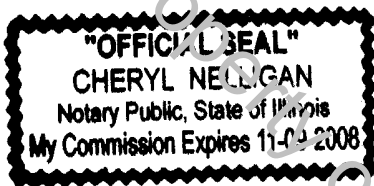
Property of Cook County Clerk's Office

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STATE OF ILLINOIS       )  
   ) SS.  
 COUNTY OF COOK        )

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that on this day personally appeared before me, Martin Baboc, 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 THE FIRST COMMERCIAL 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 27<sup>th</sup> day of September, 2007.

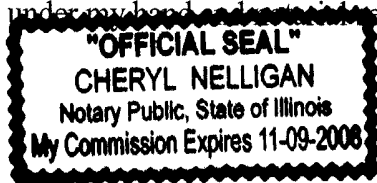


Cheryl Nelligan  
 Notary Public

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 Gheorghe Ciobanica, known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of 917 E. 78TH AVENUE DEVELOPMENT, 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 27<sup>th</sup> day of September, 2007.



Cheryl Nelligan  
 Notary Public