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✶ Prepared By:

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Doc#: 0830326019 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/29/2008 08:52 AM Pg: 1 of 5

✶ MAIL TO:

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

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 17th day of August, 2008, by and between 1301 WEST DIVERSEY, LLC, an Illinois limited liability company, (hereinafter called the "Borrower") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35th Street, Chicago, Illinois 60609 (hereinafter called the "Lender").

WITNESSETH:

FIRST AMERICAN TITLE
ORDER # 1283918

This Agreement is based upon the following recitals:

A. On November 17, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of FIVE MILLION NINE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$5,900,000.00) (hereinafter called the "Note") pursuant to a Construction Loan Agreement dated November 17, 2005 and a Non-Revolver Line of Credit Agreement dated November 17, 2005 executed by 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 November 17, 2005, covering certain improved real property in the County of Cook, State of Illinois, which mortgage was recorded as Document No. 0533434027, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

ALL LOTS 1 TO 5 INCLUSIVE, AND THAT PART OF LOT 6 (EXCEPT THAT PART WHICH LIES WEST OF THE WEST LINE OF LOTS 36 THROUGH 48 EXTENDED NORTH), IN BLOCK 6 IN THE SUBDIVISION OF BLOCKS 5 AND 6 AND THE WEST 1/2 OF BLOCK 7 IN THE SUBDIVISION OF BLOCK 44, IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO:

LOTS 36 TO 48 INCLUSIVE, IN BLOCK 6 IN THE SUBDIVISION OF BLOCKS 5 AND 6 AND THE

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WEST 1/2 OF BLOCK 7 IN THE SUBDIVISION OF BLOCK 44, IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO:

ALL THAT PART OF THE EAST AND WEST 16 FOOT PUBLIC ALLEY LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 1 TO 6, BOTH INCLUSIVE, AND LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOT 48 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 48 PRODUCED NORTH 16 FEET ALL IN BLOCK 6 IN THE SUBDIVISION OF BLOCKS 5 AND 6 AND THE WEST 1/2 OF BLOCK 7 IN THE SUBDIVISION OF BLOCK 44, IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-29-304-035-0000; 14-29-304-033-0000; 14-29-304-021-0000;
14-29-304-020-0000; and 14-29-304-015-0000

Common Address: 1301 W. Diversey, Chicago, Illinois

C. Borrower and Lender previously agreed to extend the maturity date of the Note from November 17, 2006 to August 17, 2007 and to an additional advance of \$750,000.00 to fund an interest reserve of \$400,000.00 and to cover pre-construction development costs of \$350,000.00, as evidenced by a modification agreement recorded as Document No. 0702544099 and a promissory note dated November 17, 2006 in the amount of \$6,650,000.00; subsequently extended the maturity date of the Note from August 17, 2007 to February 17, 2008 and advanced an additional \$479,798.00 as evidenced by a renewal promissory note dated August 17, 2007 in the principal amount of \$7,129,798.00 and Modification Agreement recorded as Document No. 0802510133, and subsequently extend the maturity date of the Note from February 17, 2008 to August 17, 2008 and advanced an additional \$366,650.00 as evidenced by a renewal promissory note dated February 17, 2008 in the principal amount of \$7,496,448.00 and Modification Agreement recorded as Document No. 0804640001 (the aforementioned Note, Mortgage, Loan Agreement, renewal promissory notes, prior Modification Agreements and all documents executed in conjunction therewith are collectively referred to herein as the "Loan").

D. Borrower and Lender now have agreed to extend the maturity date of the Note and Loan from August 17, 2008 to August 17, 2009 and to an additional advance of \$1,156,574.77, bringing the total note amount of the Note and Loan to \$8,653,022.77.

E. Borrower has conveyed a portion of the Mortgaged Premises to 2750 N. Lakewood LLC as evidenced by the warranty deed recorded as Document No. 0815531040.

F. 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, except

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that portion conveyed under Document No. 0815531040.

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 17, 2008 to August 17, 2009 and make an additional advance of \$1,156,574.77 resulting in an aggregate principal amount due and owing under the Loan of \$8,653,022.77, as evidenced by a promissory note dated August 17, 2008 in the note amount of \$5,556,509.00.
2. The undersigned shall pay Lender a loan fee of \$11,565.75 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. The undersigned agrees to execute all documents required by the Lender to effectuate the herein-referenced advance of funds and extension of maturity date
3. All other terms of the Note, Loan and Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Note and Loan, 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 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 valid first and subsisting lien on the Mortgaged Premises, except that portion conveyed by Document No. 081553140.

Nothing herein contained shall in any manner whatsoever impair the 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 Loan and 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.

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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, Lender:

By: SVP [Signature]
Its President

1301 WEST DIVERSEY, LLC
By: [Signature]
Adam Velarde, Manager

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, _____, 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, 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 _____ day of _____, 2008.



Steve A. Stephens
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 Robert Metz, known to me to be the same person whose name is subscribed to the foregoing instrument and as the Manager of 1301 West Diversey, LLC, 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 ____ day of _____, 2008.

Steve A. Stephens
Notary Public



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