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



Doc#: 0830545048 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/31/2008 10:46 AM Pg: 1 of 5

MAIL TO:
PLEASE MAIL TO:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 3rd day of September, 2008, by and between 4725 WESTERN, LLC, an Illinois limited liability company, (herein called the AMortgagor@), and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On December 3, 2004, for full value received, 4725 WESTERN, LLC, an Illinois limited liability company (herein called ABorrower@) executed and delivered to Lender a Promissory Note (the ANote@) in the principal amount of THREE MILLION (\$3,000,000.00) DOLLARS (hereinafter called the "Note") in accordance with the terms of a Loan Agreement and all the documents referenced therein (the ALoan Agreement@) of even date between Borrower and Lender and by the continuing unlimited guaranty of William J. Platt individually and the William J. Platt Living trust dated March 19, 1998(collectively referred to herein as the "Guaranty").

B. Borrower secured the obligations under the Note by granting to Lender a certain first lien Mortgage (hereinafter called the "Mortgage") and an Assignment of Leases and Rents (hereinafter called the "Assignment"), dated December 3, 2004, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage and Assignment were recorded on December 12, 2004 as Document Numbers 0434502401 and 0434502402, respectively, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 109 TO 115, BOTH INCLUSIVE, AND THE NORTH 9.0 FEET OF LOT 108 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF A LINE 50.0 FEET EAST OF THE WEST LINE OF SECTION 18) IN P. J. SEXTON'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE

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THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-18-100-006-0000; 14-18-100-028-0000; and 14-18-100-029-0000
 Common Address: 4725-33 North Western Avenue, Chicago, IL 60625.

C. Pursuant to request of Borrower, and agreement of Lender, the principal amount owed under the Note was increased by \$480,000.00 increasing the amount owed under the Note to \$3,480,000.00 as evidenced by that certain Modification Agreement executed and delivered by Borrower to Lender and dated December 3, 2005. Thereafter Borrower requested and Lender agreed to further modifications amending the principal and interest payments coming due under the Note and extending the maturity date of the Note as evidenced most recently by a Renewal Note dated June 3, 2008 in the principal amount of \$3,322,731.74 whereby the maturity date of the Note was extended from June 3, 2008 to September 3, 2008 (hereinafter the foregoing along with the Note, Mortgage, Assignment, Loan Agreement, Guaranty and all documents executed in connection with the these documents are collectively referred to herein as the "Loan").

D. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage to extend the maturity date from September 3, 2008 to March 3, 2009 and to reduce the monthly payments to interest only and the Lender is agreeable thereto on such terms and conditions as set forth further herein.

E. The outstanding principal balance of the Note as of the date hereof is \$3,322,731.74.

F. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises excepting those that will be satisfied from the disbursement from the loan proceeds from the additional advance herein 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 that the Loan is hereby modified as follows:

1. Borrower will receive an advance of \$17,415.66 increasing the Note amount to \$3,497,415.66 and the outstanding principal balance of the Note shall be increased from \$3,322,731.74 to \$3,340,147.40 and the maturity date of the Note shall be extended from September 3, 2008 to March 3, 2009 as evidenced by a Renewal Note dated September 3, 2008 in the principal amount of \$3,340,147.40 (the "Renewal Note").
2. Commencing October 3, 2008, and on the 3rd day of each month thereafter, installment payments of interest only shall be due under the Note. The unpaid principal balance, along with any accrued unpaid interest, shall be payable on March 3, 2009. Monthly Loan payments coming due prior to October 3, 2008 shall be made in the same monthly amounts coming due under the Loan prior to this Modification Agreement without an event of

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maturity having occurred thereunder.

3. As a condition to entering into this Modification Agreement the undersigned has agreed to a loan modification fee of (\$16,613.66) (the "Modification Fee") and to be responsible for any and all costs and fees incurred by Lender associated with the preparation and recordation of this Modification Agreement, including but not limited to attorney's fees of \$750.00. Further it is understood and agreed that the foregoing charges are earned and due and payable upon execution of this Modification Agreement and shall be construed as additional indebtedness under the Note.
4. Concurrently herewith Borrower shall direct its tenant at 4725-33 North Western Avenue, Chicago, IL to pay all rent proceeds to Borrower's property account held with Lender and grant Lender the authority to debit said account to satisfy any amounts coming due under the Loan. Borrower agrees to execute an irrevocable payment letter directed to tenant to effectuate said direction in a form as acceptable to Lender and to execute any other document Lender deems necessary to effectuate the forgoing pledge and debit authority.
5. All other terms and conditions of the Note, Mortgage and Loan shall remain in full force and effect.

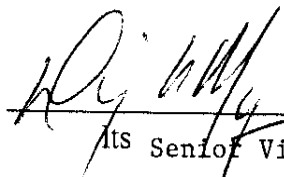
In consideration of the modification of the terms of the Note, Mortgage and Loan by Lender, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and as set forth in the Renewal Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and Mortgagor 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 said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note, Mortgage and Loan as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor 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 Mortgagee under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage, Loan and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force an effect and shall be binding upon the parties hereto, their successors and assigns.

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:
NORTH COMMUNITY BANK:

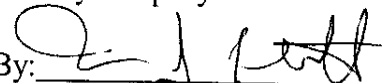
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Its Senior Vice President

MORTGAGOR:

4725 WESTERN, LLC, an Illinois limited liability company

By: 

William J. Platt, 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, do hereby certify that William J. Platt, known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of 4725 WESTERN, 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 3RD day of September, 2008.

Madonna M. Malinin
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MADONNA M. MALININ, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, DIEGO A MANLAWAN, 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 SIL. VICE PRESIDENT for NORTH COMMUNITY BANK and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act and deed, for the uses and purposes therein set forth, and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 3RD day of September, 2008

Madonna M. Malinin
Notary Public