



Doc#: 0834542015 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
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MAIL TO:
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6925 N. Clark Street
Chicago, IL 60626

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MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 26th day of November, 2008, by and between V. H. REMODELING, INC., an Illinois corporation, (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 March 29, 2006, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION FIVE HUNDRED THIRTY SIX THOUSAND AND NO/100THS DOLLARS (\$2,535,000.00) (hereinafter called the "Note"), in accordance with the terms of a Construction Loan Agreement dated March 29, 2006 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 March 29, 2006, covering certain improved real property in the County of Cook, State of Illinois, which mortgage was recorded as Document No. 0609033217, with the Recorder of Deeds of Cook County, Illinois, covering the property commonly known as 6436-38 N. Greenview, Chicago, Illinois, situated and being in the County of Cook, State of Illinois (hereinafter called the "Mortgaged Premises") and legally described as follows:

LOTS 24 AND 25 IN S. F. HOLLESEN'S FIRST ADDITION TO ROGERS PARK, BEING A SUBDIVISION OF LOTS 9, 10 AND 11 IN L.C. PAINE FREER'S (RECEIVER) SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ALSO THE NORTH 66 FEET OF THE SOUTH 359.61 FEET OF THAT PART OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PIN: 11-32-323-015-0000

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C. 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.

D. The Mortgaged Premises has been converted to fifteen condominium units and five units remain unsold.

E. The Note has been renewed from time to time and the last renewal occurred on March 29, 2008 as evidenced by a promissory note dated March 29, 2008 in the note amount of \$1,527,644.05 (the "2008 Renewal Note").

F. Borrower and Lender have agreed to an additional advance of \$110,992.57, increasing the aggregate note amount to \$2,646,992.57 and other changes to the 2008 Renewal Note.

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 \$110,992.00, increasing the note amount to \$2,646,992.57.
2. The maturity date of the 2008 Renewal Note shall be extended from December 29, 2008 to July 5, 2009.
3. A real estate tax escrow for the Mortgaged Premises will be established pursuant to a Real Estate Tax Escrow Agreement dated November 26, 2008 executed by the Borrower in favor of the Lender.
4. The additional advance shall be used to cover the remaining conversion costs under the Loan Agreement, retire an overdraft of \$4,971.00 and fund an interest reserve for the 2008 Renewal Note.
5. As additional collateral for the 2008 Renewal Note as modified hereby, Borrower shall modify the mortgage dated October 21, 2005 and recorded as Document No. 0533235061 upon the real estate as 6456-58 N. Fairfield/2737-55 W. Arthur, Chicago, Illinois to secure the 2008 Renewal Note and Viorel Horvat and Voichita Horvat shall execute a junior mortgage in favor of Lender upon the real estate at 5036 N. Normandy, Chicago, Illinois.
6. The Mortgage shall also secure a promissory note dated April 21, 2008 in the note amount of \$1,500,307.53 executed by Borrower, as modified by a Change in Terms Agreement dated November 26, 2008.
7. All other terms of the 2008 Renewal Note, Loan Agreement and Mortgage shall remain in full force and effect.

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In consideration of the modification of the terms of the 2008 Renewal 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 2008 Renewal Note as modified herein and 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 2008 Renewal Note, Loan Agreement, Mortgage 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 2008 Renewal Note, Loan Agreement, Mortgage 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.

THE FIRST COMMERCIAL BANK, Lender:

By: Maria W. Norbett
Its President

V. H. REMODELING, INC.

By: Viorel Horvat
Viorel Horvat, Its President

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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, MATT NORKETT, 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 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 28 day of November, 2008.



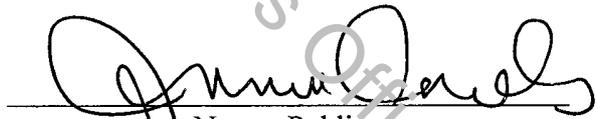
Notary Public



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 Viorel Horvat, and known to me to be the same person whose name is subscribed to the foregoing instrument as the President of V. H. REMODELING, INC., an Illinois corporation, 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 corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28 day of November, 2008.



Notary Public

