



Doc#: 0902049089 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/20/2009 03:08 PM Pg: 1 of 4

Prepared By:
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30 N. LaSalle St. - Suite 4020
Chicago, Illinois 60602

MAIL TO:
METROPOLITAN BANK AND
TRUST COMPANY
2201 W. Cermak Road
Chicago, IL 60608

FREEDOM TITLE CORP.

672 679253 2y2 MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 31st day of October, 2008, by and between 1943 N CALIFORNIA AVE LLC, an Illinois limited liability company (hereinafter called the "Borrower"), ERIC MEYERS and AMY LABAN (hereinafter collectively called the "Mortgagor") and METROPOLITAN BANK AND TRUST COMPANY, an Illinois banking corporation, with an office at 2201 W. Cermak Road, Chicago, Illinois 60608 (hereinafter called the "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On October 11, 2007, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of THREE MILLION ONE HUNDRED THIRTY FIVE THOUSAND AND NO/100THS DOLLARS (\$3,135,000.00) (hereinafter called the "Note") pursuant to a Construction Loan Agreement dated October 11, 2007 executed by Borrower and Lender (the "Loan Agreement").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated October 11, 2007, covering certain improved real property in the County of Cook, State of Illinois, which mortgage was recorded as Document No. 0728949032, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

THE NORTH 6 INCHES OF LOT 3 AND ALL OF LOT 2 IN BLOCK 6 IN WINSLOW JACOBSON AND TALLMAN'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

PIN: 16-01-213-025-0000
Common Address: 1456 N. Campbell, Chicago, IL 60622

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C. Borrower and Lender have now agreed to extend the maturity date of the Note from October 31, 2008 to April 30, 2009 and to an additional advance of \$107,000.00.

D. Borrower and Mortgagor represent 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, second 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 October 31, 2008 to April 30, 2009 and increase the note amount from \$3,135,000.00 to \$3,242,000.00, as evidenced by a promissory note dated October 31, 2008 in the note amount of \$3,242,000.00 (the "Renewal Note").
2. The undersigned shall reimburse the Lender its attorneys' fees of \$350.00 and any title charges and 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 as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower and Mortgagor represent 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 second 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 Loan Agreement 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.

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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.

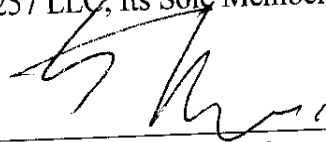
METROPOLITAN BANK AND TRUST
COMPANY, Lender:


By: 
Its President

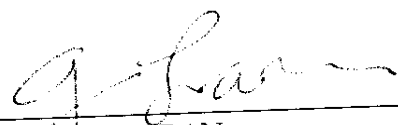
1943 N CALIFORNIA AVE LLC, an Illinois
limited liability company

By: 257 Development LLC, Its Sole Member

By: 257 LLC, Its Sole Member

By:  1/3/2014
Eric Meyers, Its Manager


ERIC MEYERS


AMY LABAN

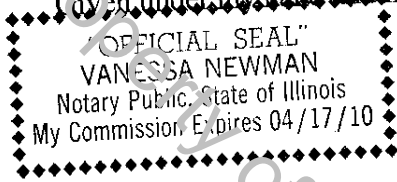
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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, Paul Gaughan, 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 METROPOLITAN BANK AND TRUST COMPANY 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 26th day of November, 2008.



Vanessa Newman
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 Eric Meyers, known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of 257 LLC, the Sole Member of 257 Development LLC, the Sole Member of 1943 N CALIFORNIA AVE 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 companies, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18 day of January, 2008.

[Signature]
Notary Public

