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Doc#: 0906322046 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/04/2009 11:15 AM Pg: 1 of 5

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

Mail to:
NORTH COMMUNITY BANK
3639 N. Broadway St.
Chicago, Illinois 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 25th day of February, 2009, by and between 4725 WESTERN, LLC, an Illinois limited liability company, (hereinafter called the "Mortgagor") and NORTH COMMUNITY BANK, an Illinois Banking Corporation, with an office at 3639 N. Broadway St., Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On December 3, 2004, for full value received, Mortgagor executed and delivered to Lender a Promissory Note in the original principal amount of \$3,000,000.00 (hereinafter called the "Note") in accordance with the terms and conditions of a Loan Agreement of even date therewith (hereinafter called the "Loan Agreement").

B. The Note is secured by a certain first mortgage (hereinafter called the "Mortgage") and assignment of leases and rents (hereinafter called the "Assignment of Rents") dated December 3, 2004, and recorded with the Cook County Recorder of Deeds on December 10, 2004, as Document Numbers 0434502401 and 0434502402, respectively, made by the Mortgagor upon the real property commonly known as **4725-33 N. WESTERN AVE., CHICAGO, ILLINOIS 60625**, and legally described as follows (hereinafter called the "Mortgaged Premises"): SEE ATTACHED EXHIBIT "A".

C. The Note and Mortgage have been renewed and modified from time to time. The last renewal and modification of the Note and Mortgage were evidenced by a Modification Agreement dated September 3, 2008 and recorded as document number 0830545048, and a Renewal Note dated September 3, 2008, executed and delivered to Lender by the Mortgagor, whereby, among other things, an additional advance of \$17,415.66 was made under the Note and secured by the Mortgage, thereby increasing the outstanding principal balance of the Note, and the amount secured by the Mortgage, to \$3,340,147.40. The Note and Mortgage as renewed and modified from time to time shall hereinafter be called the "Note" and "Mortgage", respectively.

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D. Mortgagor has requested, and Lender has agreed to make, an additional advance of \$34,354.00 under the Note, thereby increasing the amount secured by the Mortgage, pursuant to the terms and conditions of a Change In Terms Agreement of even date herewith, executed by and between Mortgagor and Lender (the "Change In Terms Agreement").

E. As of the date hereof, the outstanding principal balance of the Note is \$3,339,878.10.

F. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage as herein modified, is a valid, subsisting first lien against the Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree to the following:

1. Lender shall make an additional advance of \$34,354.00 (the "Additional Advance") under the Note, pursuant to the terms and conditions of the Change In Terms Agreement, thereby increasing the outstanding principal balance of the Note to \$3,374,232.10.

2. The Mortgage and Assignment of Rents shall secure the Additional Advance and the Note as modified by the Change In Terms Agreement.

3. All other terms and conditions of the Note and Mortgage, and all other documents executed in connection therewith, shall remain in full force and effect.

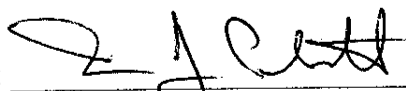
In consideration of the modification of the terms of the Note and Mortgage, and other documents, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note that is secured by the Mortgage and Assignment of Rents as herein modified, and to perform the covenants contained in the aforementioned documents, 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 and subsisting first lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as identified hereby, or the 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 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.

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MORTGAGOR:

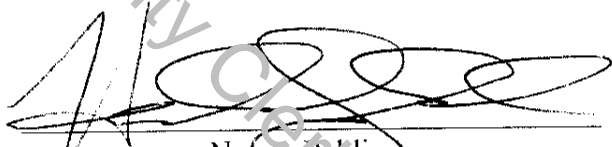
4725 WESTERN, LLC, an
Illinois limited liability company

By: 
William J. Platt, Manager

State of Illinois)
) ss.
County of _____)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does 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, 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 company, for the uses and purposes set forth.

Dated: February 25th, 2009


Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

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 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 N. WESTERN AVE., CHICAGO, ILLINOIS 60625.