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Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
161 N. Clark - #550
Chicago, Illinois 60601



Doc#: 0906533020 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/06/2009 09:40 AM Pg: 1 of 4

Mail to:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60706
LN#11154356

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 2nd day of July, 2008, by and between 1549 SHERWIN, L.L.C., an Illinois limited liability company (the "Borrower") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, IL 60706 (hereinafter called "Lender")

WITNESSETH:

This Agreement is based upon the following recitals:

A. On June 7, 2006, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION EIGHT HUNDRED EIGHTY THOUSAND AND NO/100THS DOLLARS (\$1,880,000.00) (hereinafter called "Note") in accordance with the terms of a Construction Loan Agreement of even date between Borrower and Lender (hereinafter called the "Construction Loan").

B. Borrower secured the obligations under the Loan by granting to Lender a certain junior mortgage (hereinafter called the "Mortgage") dated June 7, 2006, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0618643065 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 10 IN BLOCK 8 IN F. H. DOLAND'S SUBDIVISION OF 590 FEET LYING EAST OF AND ADJOINING THE WEST 175 FEET OF THAT PART OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SOUTH OF THE CHICAGO MILWAUKEE AND ST. PAUL RAILROAD COMPANY (EVANSTON DIVISION), IN COOK COUNTY, ILLINOIS.

PIN: 11-29-316-001

Common Address: 1547-49 West Sherwin Avenue, Chicago, Illinois 60626

8349227 CTT WA 1 of 1 Deed

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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 (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 second and subsisting lien Mortgaged Premises.

D. Borrower and Lender agreed to an additional advance of \$80,000.00 under the Construction Loan and to extend the term of the Construction Loan as evidenced by a Promissory Note dated March 7, 2008 in the note amount of \$1,960,000.00 (the "Renewal Construction Note") and a Modification Agreement recorded as Document No. 0813642071.

E. Borrower and Lender have agreed to an additional advance of \$87,000.00 under the Construction Loan and to extend the term of the Construction Loan to January 2, 2009.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree to modify the Construction Loan as follows:

1. Lender shall increase the note amount of the Construction Loan by \$87,000.00 and extend the term of the Construction Loan to January 2, 2009, as evidenced by a promissory note dated July 2, 2008 in the note amount of \$2,047,000.00 (the "Second Renewal Construction Note").
2. The Mortgage shall secure the Second Renewal Construction Note.
3. Borrower shall pay a loan fee of \$1,000.00 to Lender and reimburse the Lender its attorney's fees of \$350.00 and any recording fees or title charges in connection with this modification.
4. All other terms and conditions of the Construction Loan shall remain in full force and effect.

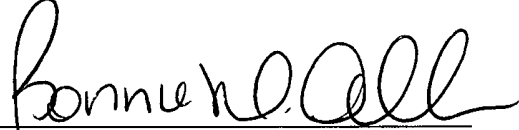
In consideration of the renewal and modification of the Construction Loan by Lender and the modification of the terms of the Mortgage, as hereinabove set forth, Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Property, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid second and subsisting lien on the Property.

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.

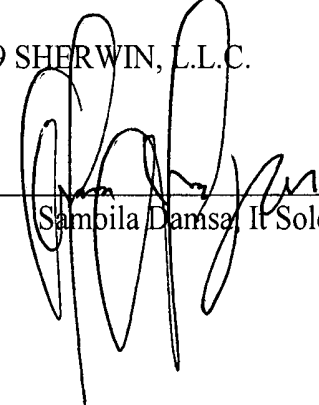
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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

PLAZA BANK

By: 
Its Vice President, Bonnie M. Allen

1549 SHERWIN, L.L.C.

By: 
Sambila Damsa, Its Sole Member

Property of Cook County Clerk's Office

