

# UNOFFICIAL COPY

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

Mail to:  
ARCHER BANK  
4970 S. Archer Ave.  
Chicago, Illinois 60632



Doc#: 0930231111 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/29/2009 03:37 PM Pg: 1 of 5

4379141 MJ

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made effective as of this 13th day of SEPTEMBER, 2009, by and between NEWTOWN BUILDERS, INC., an Illinois corporation, (hereinafter called "Borrower") and ARCHER BANK, an Illinois Banking Corporation, with an office at 4970 S. Archer Ave., Chicago, Illinois 60632 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On August 13, 2007, for full value received, Borrower executed and delivered to Lender a Promissory Note in the original principal amount of \$1,155,200.00 (said note, including any and all renewals, extensions and modifications thereof, are hereinafter collectively called the "Note") in accordance with the terms and conditions of a Construction Loan Agreement of even date therewith, executed by and between Borrower and Lender (said loan agreement, including any and all renewals, extensions and modifications thereof, are hereinafter collectively 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 August 13, 2007 and recorded with the Cook County Recorder of Deeds as Document Nos. 0722947055 and 0722947046, respectively, upon the real estate commonly known as **6431- 33 South Drexel Avenue, Chicago, Illinois** and legally described as follows (hereinafter called the "Mortgaged Premises"): SEE ATTACHED EXHIBIT "A".

C. The Note is also absolutely and unconditionally guaranteed by John Bridges and Bridges Excavating, Inc., an Illinois corporation.

D. Borrower has requested Lender to renew the Note and to make an additional advance of \$16,158.66 under the Note.

E. Lender is agreeable thereto.

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F. As of the date hereof, the outstanding principal balance of the Note is \$1,155,200.00.

G. Borrower represents to Lender that there is no other subsequent lien now outstanding against the Mortgaged Premises (other than the mechanics lien claim recorded as document number 0918931129 as disclosed to Lender in a date down endorsement to the title insurance policy that insures Lender's Mortgage) 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 (hereinafter called the "Additional Advance") of \$16,158.66 to Borrower under the Note, thereby increasing the face amount of the Note to \$1,171,358.66, as evidenced by a Renewal Promissory Note of even date herewith in the principal amount of \$1,171,358.66, executed and delivered to Lender by Borrower (hereinafter called the "Renewal Note").

2. The maturity date of the Note shall be extended from September 13, 2009 to December 13, 2009, as evidenced by the Renewal Note.

3. The Mortgage and Assignment of Rents shall secure the Renewal Note.

4. The Additional Advance shall be used to pay the first installment of 2008 real estate taxes due for the Mortgaged Premises and the title and recording fees associated with this agreement, including Lender's attorneys' fee. The remainder shall be used for the payment of costs associated with the purchase, delivery and installation of certain appliances and light fixtures for the real property located at 6431 S. Drexel Ave., Chicago, Illinois, as disclosed in a schedule provided to Lender by Borrower. Disbursements of the Additional Advance shall be made by Lender directly to the vendors of the appliances and/or light fixtures. As a condition precedent to any disbursement of the Additional Advance to cover any of the foregoing costs, Lender must receive an invoice from the vendor for each cost to be paid from the Additional Advance. Disbursements of the Additional Advance shall be limited to the amounts shown in each invoice provided to Lender by each vendor.

5. All other terms and conditions of the Note and any other documents and instruments executed in connection therewith shall remain in full force and effect.

In consideration of the modification of the terms of the Note and Mortgage as hereinabove set forth, Borrower hereby covenants and agrees to pay the balance of the indebtedness evidenced by the Renewal Note, and to perform the covenants contained in the aforementioned documents, and Borrower represents to Lender that there is no other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan

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documents as identified 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 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.

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.

**LENDER:**

**BORROWER:**

ARCHER BANK

NEWTOWN BUILDERS, INC., an  
Illinois corporation

By: 

By: 

Its: AST Vice Pres.

John Bridges, President

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[NOTARY PAGE FOLLOWS]

LENDER ACKNOWLEDGEMENT

State of Illinois

) SS.

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County of Cook )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that on this day personally appeared before me, Jason Fell, 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 Asst. Vice President of ARCHER BANK and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act and deed, and as the free and voluntary act of said company, for the uses and purposes set forth.

Dated: September \_\_, 2009

Patricia Cruz  
Notary Public



### BORROWER ACKNOWLEDGEMENT

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 JOHN BRIDGES, known to me to be the same person whose name is subscribed to the foregoing instrument as the President of NEWTOWN BUILDERS, INC., 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: September \_\_, 2009

Patricia Cruz  
Notary Public



### EXHIBIT "A"

### LEGAL DESCRIPTION

THE WEST 124.64 FEET OF LOT 30 IN WOODLAWN HIGHLAND'S, BEING A SUBDIVISION OF THE WEST 10 ACRES OF THE EAST 60 ACRES OF THE NORTH 1/2 OF THE

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NORTHWEST ¼ OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

OLD PIN: 20-23-104-024-0000

NEW PINS: 20-23-104-079-0000 and 20-23-104-080-0000

Common Address: 6431-33 S. Drexel, Chicago, Illinois

Property of Cook County Clerk's Office