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



Doc#: 1000555053 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/05/2010 11:26 AM Pg: 1 of 6

Mail to:  
CHICAGO COMMUNITY BANK  
1110 W. 35<sup>th</sup> Street  
Chicago, IL 60609

67/0944

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 15th day of November, 2009, by and between NEAL G. VACCARO and CAROLYN A. VACCARO, (hereinafter collectively called "Borrower") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35<sup>th</sup> Street, Chicago, IL 60609 (hereinafter called "Lender").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On April 3, 2007, for full value received, Borrower executed and delivered to Lender a Promissory Note in the original note amount of TWO HUNDRED SEVENTY FIVE THOUSAND AND NO/100THS DOLLARS (\$275,000.00) (hereinafter called the "Note").

B. Borrower has secured the Note, by granting to Lender a certain mortgage (hereinafter called the "Mortgage") dated April 3, 2007, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0709642050 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

#### TRACT 1:

LOTS 5 TO 10, BOTH INCLUSIVE, (EXCEPT FROM SAID LOT 5 THE WEST 25 FEET THEREOF DEDICATED FOR PUBLIC ALLEY BY DOCUMENT 20965531) IN BLOCK 28 IN IRONDALE SUBDIVISION OF THE EAST 1/2 (SOUTH OF INDIAN BOUNDARY LINE) IN SECTION 13, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO LOTS 7 TO 10 INCLUSIVE IN SUBDIVISION OF WEST 187 1/2 FEET OF THE EAST 323 FEET OF BLOCK 28 AFORESAID, ALSO ALL THAT PART OF NORTH SOUTH 14 FOOT PUBLIC ALLEY LYING WEST OF AND ADJOINING WEST LINE OF LOTS 7 TO 10 BLOCK 28 AFORESAID AND LYING EAST OF AND ADJOINING EAST LINE OF LOTS 7 TO 10 AND LYING SOUTH OF AND ADJOINING NORTH LINE LOT 7 PRODUCED EAST 14 FEET IN SUBDIVISION OF WEST 187.5 FEET OF EAST 323 FEET BLOCK 28 AFORESAID, IN COOK COUNTY, ILLINOIS.

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## TRACT 2:

AN IRREGULAR SHAPED PARCEL OF LAND WHICH IS PART OF BLOCK 29 IN IRONDALE, A SUBDIVISION OF THE EAST 1/2 (SOUTH OF THE INDIAN BOUNDARY LINE) OF SECTION 13, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE 100 FOOT STRIP OF LAND LYING BETWEEN BLOCKS 28 AND 29 IN SAID IRONDALE SUBDIVISION DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF SAID BLOCK 28 WITH THE WEST LINE OF THE EAST 40 FEET OF THE NORTHEAST 1/4 OF SAID SECTION 13, THENCE SOUTH ALONG THE WEST LINE OF THE EAST 40 FEET OF THE NORTH EAST 1/4 OF SAID SECTION 13 A DISTANCE OF 35 FEET TO A POINT OF BEGINNING OF THE AFORESAID PARCEL OF LAND; THENCE WEST IN A LINE 35 FEET SOUTH OF AND PARALLEL TO THE SOUTH LINE OF SAID BLOCK 28 A DISTANCE OF 280 FEET; THENCE SOUTH IN LINE PARALLEL TO THE EAST LINE OF THE NORTH EAST 1/4 OF SAID SECTION 13, A DISTANCE OF 340.96 FEET TO THE INTERSECTION WITH THE SOUTHEASTERLY CURVED LINE OF THE CHEMETRON CORPORATION FORMERLY KNOWN AS NATIONAL CYLINDER GAS COMPANY PROPERTY; THENCE NORTHEASTERLY ALONG THE SAID SOUTHEASTERLY CURVED LINE BEING CONVEX TO THE SOUTH EAST AND HAVING A RADIUS OF 460.925 FEET A DISTANCE OF 371.60 FEET TO THE INTERSECTION WITH THE WEST LINE OF THE EAST 40 FEET OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE NORTH 112.31 FEET TO THE POINT OF BEGINNING, SITUATED IN COOK COUNTY, ILLINOIS.

## TRACT 3:

ALL THAT PART OF THE HEREINAFTER DESCRIBED IRREGULAR PARCEL OF LAND LYING EAST OF A LINE 320 FEET WEST OF (BY RECTANGULAR MEASUREMENT) THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SOUTH OF THE INDIAN BOUNDARY LINE BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE EAST 109<sup>TH</sup> STREET EXTENDED WEST AND A LINE WHICH IS 53 FEET NORTHEASTERLY OF, MEASURED AT RIGHT ANGLES TO, AND PARALLEL TO THE NORTHEASTERLY LINE OF THE ORIGINAL 66 FOOT RIGHT OF WAY OF THE CHICAGO AND WESTERN INDIANA RAILROAD COMPANY, THENCE SOUTHEASTERLY ON SAID LINE 53 FEET NORTHEASTERLY OF AND PARALLEL TO SAID NORTHEASTERLY ORIGINAL RIGHT OF WAY LINE TO ITS INTERSECTION WITH THE NORTH LINE OF THE SOUTH 40 FEET OF SAID NORTHEAST 1/4; THENCE EAST ALONG THE NORTH LINE OF THE SOUTH 40 FEET OF SAID NORTHEAST 1/4 TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST 40 FEET OF SAID NORTHEAST 1/4; THENCE NORTH ALONG THE WEST LINE OF THE EAST 40 FEET OF SAID NORTHEAST 1/4 A DISTANCE OF 330.59 FEET; THENCE SOUTHWESTERLY, WESTERLY AND NORTHWESTERLY ON A CURVED LINE CONVEX TO THE SOUTHEAST, SOUTH AND SOUTHWEST HAVING A RADIUS OF 460.925 FEET AN ARC DISTANCE OF 1045.37 FEET MORE OR LESS, TO A POINT IN A STRAIGHT LINE WHICH INTERSECTS THE WEST LINE OF BENSLEY AVENUE EXTENDED SOUTH AND THE SOUTH LINE OF EAST 109<sup>TH</sup> STREET EXTENDED

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WEST WHICH STRAIGHT LINE MAKES AN ANGLE OF 67 DEGREES 37 MINUTES 40 SECONDS WITH THE SOUTH LINE OF EAST 109TH STREET THENCE NORTHWESTERLY ON SAID STRAIGHT LINE 390.57 FEET TO THE POINT OF INTERSECTION OF THE SOUTH LINE OF EAST 109<sup>TH</sup> STREET EXTENDED WEST AND THE WEST LINE OF BENSLEY AVENUE EXTENDED SOUTH; THENCE WEST ALONG THE SOUTH LINE OF EAST 109TH STREET EXTENDED WEST TO THE POINT OF BEGINNING; (EXCEPT THAT PART OF THE HERETOFORE DESCRIBED PARCEL OF LAND LYING WESTERLY AND SOUTHERLY OF THE FOLLOWING DESCRIBED LINE: COMMENCING AT THE POINT OF BEGINNING OF THE HERETOFORE DESCRIBED PARCEL; THENCE EAST ALONG THE SOUTH LINE OF THE AFORESAID EAST 109TH STREET EXTENDED WEST 23.99 FEET MORE OR LESS, TO AN INTERSECTION WITH A LINE 73 FEET NORTH EAST OF MEASURED AT RIGHT ANGLES TO, AND PARALLEL TO THE NORTH EAST LINE OF THE AFORESAID ORIGINAL 66 FOOT CHICAGO AND WESTERN INDIANA RAILROAD RIGHT OF WAY, THENCE SOUTHEASTERLY ALONG SAID LINE 73 FEET NORTH EAST OF AND PARALLEL TO THE NORTH EAST LINE OF SAID ORIGINAL 66 FOOT RIGHT OF WAY A DISTANCE OF 656.00 FEET, MORE OR LESS, TO A POINT OF TANGENT WHICH IS 223.72 FEET NORTH WEST OF THE NORTH LINE OF THE SOUTH 40 FEET OF SAID NORTH EAST 1/4 OF SAID SECTION 13 AS MEASURED ALONG SAID PARALLEL LINE EXTENDED SOUTHEASTERLY TO AN INTERSECTION WITH SAID NORTH LINE OF SAID SOUTH 40 FEET; THENCE SOUTHEASTERLY ON A CURVED LINE CONVEX SOUTHWESTERLY TANGENT TO LAST DESCRIBED COURSE AND HAVING A RADIUS OF 371.97 FEET AN ARC DISTANCE OF 366.59 FEET MORE OR LESS TO A POINT OF TANGENT 60 FEET NORTH OF THE EAST AND WEST CENTER LINE OF SAID SECTION 13 WHICH POINT IS 508.75 FEET WEST OF THE EAST LINE OF SAID SECTION 13; THENCE EAST ALONG THE NORTH LINE OF THE SOUTH 60 FEET OF THE NORTH EAST 1/4 OF SAID SECTION 13, 177.18 FEET TO A POINT OF TANGENT; THENCE NORTHEASTERLY ON A CURVED LINE CONVEX TO THE SOUTH EAST TANGENT TO LAST DESCRIBED COURSE AND HAVING A RADIUS OF 371.97 FEET AN ARC DISTANCE OF 335.09 FEET, MORE OR LESS, TO A POINT ON THE WEST LINE OF THE EAST 40 FEET OF SAID NORTH EAST 1/4 WHICH POINT IS 201.00 FEET NORTH OF THE EAST AND WEST CENTER LINE OF SAID SECTION 13), IN COOK COUNTY, ILLINOIS.

Common Address: 2600 E. 110th Street, Chicago, IL 60620.

PIN: 25-13-211-022-0000, 25-13-211-023-0000, 25-13-212-006-0000, 25-13-212-008-0000

C. Borrower and Lender have previously agreed to additional advances that increase the note amount of the Note to \$1,050,000.00 as evidenced by a Modification of Mortgage recorded as Document No. 0829849016.

D. Borrower and Lender have now agreed to an additional advance of \$427,100.00 thereby increasing the note amount to \$1,477,100.00, to extend the maturity date of the Note to February 15, 2010 and to make other changes to the terms of the Note and Loan Agreement.

E. Borrower represents to Lender that there is no junior mortgage or other subsequent

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lien now outstanding against the Mortgaged Premises, and that the lien of the Mortgage, as herein modified, is a valid, first lien upon 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 as follows:

1. Lender shall advance an additional sum of \$427,100.00 under the Loan to be used by Borrower to complete the improvements to the Mortgaged Premises, to fund an interest reserve and cover bank fees and costs in connection with the loan modification, as evidenced by a promissory note dated November 15, 2009 in the amount of \$1,477,100.00 (the "Renewal Note"), thereby increasing the note amount of the Loan to \$1,477,100.00.
2. The Renewal Note shall be secured by the Mortgage.
3. Borrower shall reimburse Lender its attorney's fees of \$350.00 and any title or recording fees associated with this Modification Agreement.
4. All other terms and conditions of the Note and Loan Agreement shall remain in full force and effect.

In consideration of the modification and renewal of the Note and Loan Agreement 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, 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 lien on the Mortgaged Premises.

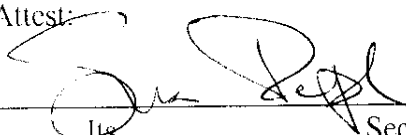
Nothing herein contained shall in any manner whatsoever impair the Renewal Note, the Loan Agreement, Mortgage and other loan documents as identified herein, or the lien created thereby or any other documents executed by Borrower, jointly or severally, in connection therewith, or alter, waive, vary or 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 Mortgage and any other instruments and documents executed in connection with the loan evidenced by the Note, 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.

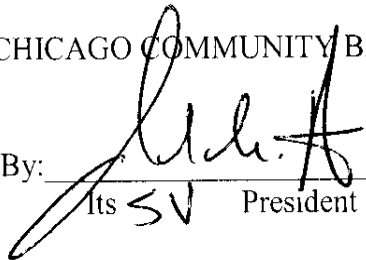
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

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Attest:

  
\_\_\_\_\_  
Its Secretary

CHICAGO COMMUNITY BANK

By:   
\_\_\_\_\_  
Its SV President

  
\_\_\_\_\_  
NEAL G. VACCARO

  
\_\_\_\_\_  
CAROLYN A. VACCARO

Property of Cook County Clerk's Office

