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

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



Doc#: 1001939030 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/19/2010 11:14 AM Pg: 1 of 4

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 24th day of August, 2009, by and between 1856 NORTH SAWYER, LLC, an Illinois limited liability company, (hereinafter called "Borrower") and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On June 25, 2007, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION EIGHT HUNDRED TWENTY SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$1,827,500.00) (hereinafter called "Note") executed in accordance with a Construction Loan Agreement dated JUNE 25, 2007 executed by Borrower and Lender.

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and an Assignment of Leases and Rents, dated JUNE 25, 2007, covering certain improved real property at 1856 N. Sawyer, Chicago, County of Cook, State of Illinois, which Mortgage and Assignment of Leases and Rents were recorded as Document Nos. 0717803090 and 0717903091, respectively with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 1 AND 2 IN BLOCK 11 IN WINKEMAN'S RESUBDIVISION OF PART OF BLOCK 2 AND BLOCK 11 IN E. SIMONS SUBDIVISION OF THE SOUTHEAST ¼ OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PIN: 13-35-410-014-0000

C. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against Mortgaged Premises and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien Mortgaged Premises.

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D. Borrower and Lender previously agreed to renew and modify the Note as evidenced by a promissory note dated August 24, 2008 in the amount of \$1,686,280.32 (the "2008 Note").

E. Borrower and Lender have agreed to an additional advance of \$26,066.56 and to extend the maturity date of the 2008 Note for 12 months.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that 2008 Note and the Construction Loan Agreement dated June 25, 2007, are hereby modified as follows:

- A. Lender shall advance an additional sum of \$26,066.56 and extend the maturity date of the 2008 Note as evidenced by a promissory note dated August 24, 2009 in the amount of \$838,030.03 (the "2009 Note"), thereby increasing the note amount to \$1,853,566.56.
- B. The Mortgage shall secure the 2009 Note.
- C. Borrower shall reimburse the Lender for attorney's fees of \$175.00, and any recording or title insurance fees associated with this modification.
- D. \$30,000.00 of the sale proceeds of each condominium unit on the Mortgaged Premises shall be deposited into the construction loan escrow with Ticor Title pursuant to the terms of the Construction Loan Agreement as a Borrower's Deposit.
- E. All other terms and conditions of the Construction Loan Agreement and Mortgage shall remain in full force and effect.

In consideration of the renewal and modification of the terms of the 2008 Note, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the 2009 Note secured by the Mortgage as herein modified, 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 and subsisting 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 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 instruments and documents executed in connection with the Note and Mortgage, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

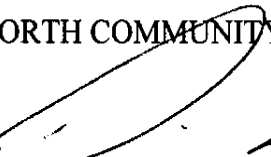
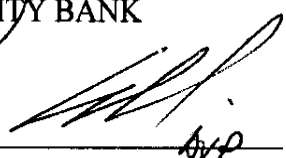
The undersigned hereby authorizes Lender to place a legend on any such instrument giving

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effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

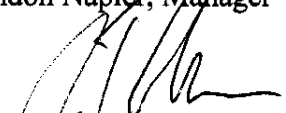
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

NORTH COMMUNITY BANK

By:  
Its

1856 NORTH SAWYER, LLC, an Illinois limited liability company

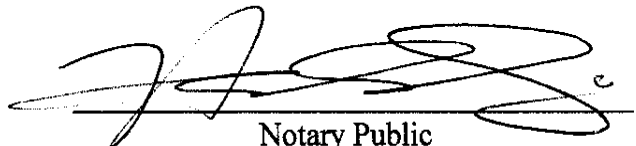
By:  
Brandon Napier, Manager

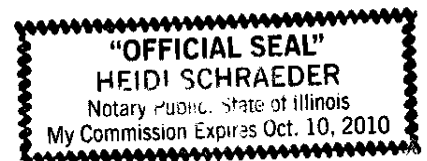
By: 
Joshua E. Randall, Manager

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, Lariusz Adamski, 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 Assistant Vice President of NORTH COMMUNITYBANK and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 27th day of September, 2009.


Notary Public

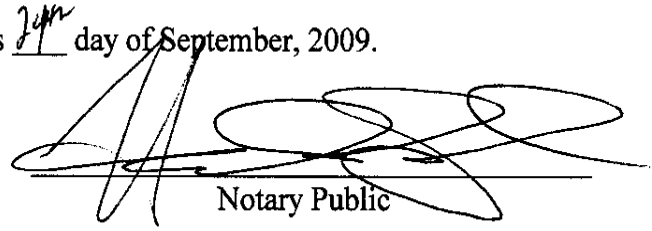


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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Brandon Napier and Joshua E. Randall, known to me to be the same persons whose names are subscribed to the foregoing instrument as the Managers of 1856 NORTH SAWYER, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of September, 2009.


Notary Public



Property of Cook County Clerk's Office