



Doc#: 1025155024 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/08/2010 12:23 PM Pg: 1 of 5

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

MAIL TO:
CHICAGO COMMUNITY BANK
1110 W. 35th Street
Chicago, IL 60609

FR 670646 343

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 22nd day of July, 2010, by and between 180 WEST ADAMS, LLC, an Illinois limited liability company, (hereinafter called the "Borrower"), MTJS, INC., an Illinois corporation, (hereinafter called "Mortgagor") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35th Street, Chicago, Illinois 60609 (hereinafter called the "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On August 7, 2008, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION FIVE HUNDRED THIRTY SIX THOUSAND TWO HUNDRED TWENTY SIX AND NO/100THS DOLLARS (\$2,536,226.00) (hereinafter called the "Note") pursuant to a Construction Loan Agreement dated August 7, 2008 and a Non-Revolving Line of Credit Agreement dated August 7, 2008 executed by Borrower and Lender (collectively, the "Loan Agreement").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Junior Mortgage (hereinafter called the "Mortgage") dated August 7, 2009, covering certain improved real property in the County of Cook, State of Illinois, which mortgage was recorded as Document No. 0822840138, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 6, 7 AND 8 IN COMMISSIONER'S PARTITION OF LOT 37 IN BLOCK 10 OF UNITED STATES BANK ADDITION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD

FREEDOM TITLE CONF.

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PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-28-434-033-0000

Common Address: 300-304 W. 31st Street, Chicago, Illinois

C. Borrower and Lender previously agreed to modify and renew the Note as evidenced by a Change In Terms Agreement dated August 7, 2009, signed and delivered to Lender by Borrower and a Modification Agreement dated August 7, 2009 and recorded as Document No. 0931755166. The aggregate amount of the Note was increased to \$2,636,226.00 on August 7, 2009. The Note as previously renewed and modified is hereinafter called the "**Note**."

D. The Note matures on August 7, 2010 and Borrower and Lender have agreed to renew the Note and make other changes to the Note as set forth below.

E. As of July 22, 2010, the outstanding principal balance of the Note is \$2,633,211.54.

F. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (except an existing junior mortgage in favor of Lender which shall remain subordinate to the Mortgage as herein modified), and that the lien of the Mortgage, as herein modified, is a valid, second and subsisting lien on said Mortgage 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. The maturity date of the Note is extended from August 7, 2010 to August 7, 2011, as provided for in the Promissory Note dated August 7, 2010, in the principal amount of \$2,646,411.54 ("**Renewal Note**"), and signed by Borrower.

2. The principal amount of the Renewal Note includes a new advance of \$13,200.00, increasing the aggregate note amount under the Note to \$2,649,426.00.

3. Effective retroactively to January 7, 2010, the Regular Rate of interest under the Note shall be changed from a variable rate of 1% in excess of the Prime Rate of Lender, but in no event less than 7.00%, to a fixed rate of 3.25%.

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4. Borrower agrees to reimburse Lender for any and all fees incurred in connection with this Agreement, including but not limited to Lender's recording and title fees, and Lender's attorneys' fee of \$525.00 (collectively, "**Loan Fees**").

5. An Exit Fee will be payable upon the payoff of the Note or the maturity date of the Renewal Note, whichever event occurs first, in an amount equal to the imputed interest rate savings accruing commencing on January 7, 2010 and ending the earlier of the payoff of the Note or the maturity date of the Renewal Note due to the difference between the Regular Rate of interest based on a variable rate of 1% in excess of the Prime Rate of Lender (but in no event less than 7%) and a Regular Rate of interest based on a fixed rate of 3.25%.

6. The additional advance of \$13,200.00 shall be disbursed as follows: (a) \$12,700.00 to Deposit Account No. 993733 to reimburse Borrower for elevator work previously paid, and (b) \$500.00 to cover the costs of this modification and renewal of the Note.

7. Except as provided for herein, all other terms and conditions of the Note and all other documents executed in connection therewith shall remain in full force and effect.

In consideration of the modification and renewal of the Note, and the other loan documents identified above by Lender, 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 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 second and subsisting lien on the Mortgaged Premises.

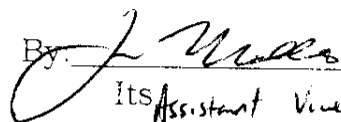
Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as modified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited 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 Renewal 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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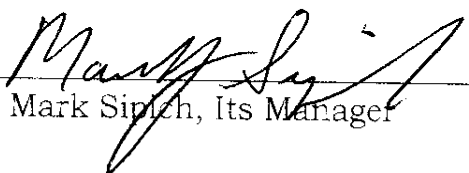
The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

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.

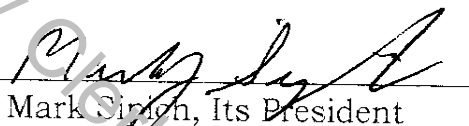
CHICAGO COMMUNITY BANK

By: 
Its Assistant Vice President

180 WEST ADAMS, LLC

By: 
Mark Sipech, Its Manager

MTJS, INC.

By: 
Mark Sipech, Its President

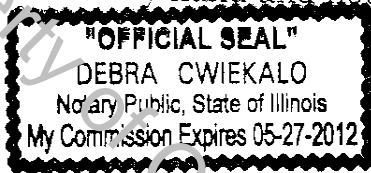
Property of Cook County Clerk's Office

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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, James Mallios, 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 AU President of CHICAGO COMMUNITY BANK and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of ~~July~~^{Aug.}, 2010.

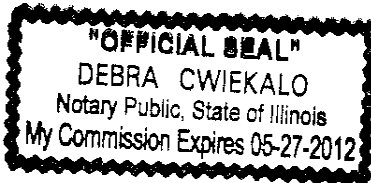


Debra Cwiekalo
Notary Public

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 Mark Sipich, known to me to be the same person whose name is subscribed to the foregoing instrument as the managing member of 180 WEST ADAMS, LLC, an Illinois limited liability company, and as the President of MTJS, INC., an Illinois corporation, 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 limited liability company and of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of ~~July~~^{Aug.}, 2010.



Debra Cwiekalo
Notary Public