



INSTRUMENT PREPARED BY:  
Allen C. Wesolowski  
Martin & Karcazes, Ltd.  
161 N. Clark Street, Suite 550  
Chicago, Illinois 60601

Doc#: 1304447038 Fee: \$46.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/13/2013 11:29 AM Pg: 1 of 5

MAIL TO:  
Plaza Bank  
c/o Metropolitan Bank Group  
Attn: Post Closing  
2701 Algonquin Rd.  
Rolling Meadows, IL 60008  
#11159460

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GIT

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(2/2)

**MODIFICATION OF MORTGAGE AGREEMENT**

THIS MODIFICATION OF MORTGAGE AGREEMENT ("**Agreement**") is made on December 26, 2012 by and between JL DEVELOPMENT, LLC, an Illinois limited liability company ("**Mortgagor**") and PLAZA BANK, an Illinois banking corporation ("**Lender**").

**RECITALS:**

This Agreement is based upon the following recitals:

A. For full value received, Mortgagor signed and delivered to Lender a Promissory Note dated May 23, 2008, in the original principal amount of \$2,300,000.00, which said note has been renewed and/or modified from time to time (said note including any and all renewals and modifications thereof is hereinafter called the "**Note**").

B. Mortgagor secured the Note by granting to Lender a certain first Mortgage ("**Mortgage**") dated May 23, 2008 and recorded with the Recorder of Deeds of Cook County, Illinois, as document number 0816847053, upon the real estate legally described as follows ("**Mortgaged Premises**"):

PARCEL A

THAT PART OF LOTS 79 AND 80 (EXCEPT THAT PART OF SAID LOTS WHICH LIES WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, CONVEYED TO THE CITY OF CHICAGO BY DOCUMENT 10713778 FOR WIDENING N. ASHLAND AVENUE) WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.12 FEET CHICAGO CITY DATUM AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.51 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF SAID LOT 80, WITH THE EAST LINE OF N. ASHLAND AVENUE AS WIDENED; THENCE SOUTH 00°-07'-30" EAST ALONG THE EAST LINE OF SAID N.ASHLAND AVENUE AS WIDENED, A DISTANCE OF 10.50 FEET; THENCE SOUTH 90°-00'-00" EAST, 10.50 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 90°-00'-00" EAST, 61.42 FEET; THENCE SOUTH 00°-00'-00" WEST, 9.39 FEET; THENCE NORTH 90°-00'-00" WEST, 19.26 FEET; THENCE SOUTH 00°-00'-00" WEST, 0.35 FEET; THENCE NORTH 90°-00'-00" WEST, 6.67 FEET; THENCE SOUTH 00°-00'-00" WEST, 0.15 FEET; THENCE NORTH 90°-00'-00" WEST, 8.68 FEET; THENCE NORTH 00°-00'-00" EAST, 0.50 FEET; THENCE NORTH 90°-

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00'-00" WEST, 19.18 FEET; THENCE SOUTH 00°-00'-00" WEST, 8.33 FEET; THENCE SOUTH 90°-00'-00" EAST, 19.20 FEET; THENCE SOUTH 00°-00'-00" WEST, 5.52 FEET; THENCE SOUTH 90°-00'-00" EAST, 3.12 FEET; THENCE SOUTH 00°-00'-00" WEST, 4.21 FEET; THENCE SOUTH 90°-00'-00" EAST, 5.75 FEET; THENCE SOUTH 00°-00'-00" WEST, 6.51 FEET; THENCE NORTH 90°-00'-00" WEST, 11.73 FEET; THENCE SOUTH 00°-00'-00" WEST, 2.38 FEET; THENCE NORTH 90°-00'-00" WEST, 23.97 FEET; THENCE NORTH 00°-00'-00" EAST, 36.34 FEET, TO THE PLACE OF BEGINNING, TOGETHER WITH THAT PART OF SAID LOTS 79 AND 80 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.51 FEET CHICAGO CITY DATUM AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +28.37 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF SAID LOT 80 WITH THE EAST LINE OF SAID N. ASHLAND AVENUE AS WIDENED; THENCE SOUTH 00°-07'-30" EAST ALONG THE EAST LINE OF SAID N. ASHLAND AVENUE AS WIDENED, A DISTANCE OF 1.31 FEET TO THE PLACE OF BEGINNING; THENCE SOUTH 90°-00'-00" EAST, 34.35 FEET; THENCE SOUTH 00°-00'-00" WEST, 2.35 FEET; THENCE SOUTH 90°-00'-00" EAST, 18.0 FEET; THENCE NORTH 00°-00'-00" EAST, 1.35 FEET; THENCE SOUTH 90°-00'-00" EAST, 20.0 FEET; THENCE SOUTH 00°-00'-00" WEST, 17.53 FEET; THENCE NORTH 90°-00'-00" WEST, 26.44 FEET; THENCE SOUTH 00°-00'-00" WEST, 0.50 FEET; THENCE NORTH 90°-00'-00" WEST, 8.65 FEET; THENCE NORTH 00°-00'-00" EAST, 0.50 FEET; THENCE NORTH 90°-00'-00" WEST, 19.17 FEET; THENCE SOUTH 00°-00'-00" WEST, 8.44 FEET; THENCE SOUTH 90°-00'-00" EAST, 15.07 FEET; THENCE SOUTH 00°-00'-00" WEST, 5.73 FEET; THENCE SOUTH 90°-00'-00" EAST, 5.30 FEET; THENCE SOUTH 00°-00'-00" WEST, 5.88 FEET; THENCE NORTH 90°-00'-00" WEST, 6.18 FEET; THENCE SOUTH 45°-00'-00" WEST, 1.89 FEET; THENCE NORTH 90°-00'-00" WEST, 30.85 FEET TO THE EAST LINE OF SAID N. ASHLAND AVENUE AS WIDENED; THENCE NORTH 00°-07'-30" WEST ALONG THE EAST LINE OF SAID N. ASHLAND AVENUE AS WIDENED, A DISTANCE OF 39.92 FEET TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION OF BLOCK 6 IN CANAL TRUSTEES' SUBDIVISION IN THE WEST 1/2 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-05-107-058

Common Address: 1409-11 N. Ashland Avenue, Unit CL, Chicago, Illinois.

PARCEL B:

UNIT 2S TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE ONYX SUITES CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0930129027, IN THE WEST 1/2 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-05-107-059-1002

Common Address: 1409-11 N. Ashland Avenue, Unit 2S, Chicago, Illinois.

C. The Note has been modified by a Change In Terms Agreement ("**Change In Terms Agreement**") of even date herewith, signed and delivered to Lender by Mortgagor, whereby, among other things, Lender will make an additional advance of \$384,500.00 ("**Additional Advance**") to Mortgagor under the Note.

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D. Mortgagor and Lender have agreed to modify the Mortgage to secure the Additional Advance and the Note as modified by the Change In Terms Agreement.

E. Mortgagor 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 Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), 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, and the fulfillment of the foregoing Recitals, the parties hereto mutually agree as follows:

1. The Mortgage is hereby modified to secure the Additional Advance and the Note as modified by the Change In Terms Agreement.

2. The Additional Advance secured by the Mortgage as stated in this Agreement is in addition to the maximum amount of any aggregate obligation originally defined in the Mortgage.

3. Except as otherwise provided in this Agreement, all other terms and conditions of the Mortgage and all other documents executed in connection therewith shall remain in full force and effect.

**Continuing Validity.** Nothing herein contained shall in any manner whatsoever impair the Mortgage and other loan documents as identified above, or the lien created thereby or any other documents executed by Mortgagor 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.

**Release of Lender.** As consideration for Lender's additional advance to Borrower and execution of the Change In Terms Agreement, Mortgagor hereby releases Lender and its affiliates, shareholders, partners, predecessors, employees, officers, directors, attorneys, parent corporations, subsidiaries and agents ("**Lender Parties**"), from any and all known and unknown claims and causes of action which Mortgagor may have against any of the Lender Parties existing as of the date of this Agreement ("**Effective Date**"), arising from or related to, the Note or any other loan document, agreement, or understanding, or action or inaction with regard to the Note and Loan Agreement, purported or acknowledged, with respect thereto (collectively, "**Loan Documents**"). Mortgagor agrees and acknowledges that the matters released are not limited to matters which are known or disclosed.

Mortgagor further acknowledges that this release, among other things, applies to claims arising out of or with respect to any and all transactions relating to the Note, the Loan Documents, or any of them, based on any occurrence prior to the date hereof, including, without limitation, any breach of fiduciary duty or duty of fair dealing, breach of confidence, breach of loan commitment, undue influence, duress, economic coercion, conflict of interest, negligence, bad faith, malpractice, violation of the Racketeer Influenced and Corrupt Organizations Act, violation of any other statute, ordinance or regulation, intentional or negligent infliction of mental or emotional distress, tortious interference with contractual relations or prospective business advantage, tortious interference with corporate governance, breach of contract, bad practices, unfair competition, libel, slander, consumer fraud,

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conspiracy or any claim for wrongfully accelerating the Note or attempting to foreclose on any collateral for the Loan.

In connection with this release, Mortgagor acknowledges that Mortgagor is aware that Mortgagor may hereafter discover facts in addition to or different from those which Mortgagor now knows or believes to be true with respect to the released matter, but that it is the intention of Mortgagor to hereby fully, finally and forever settle and release all released matters, disputes and differences, known or unknown, suspected or unsuspected, which now exist, may exist or heretofore have existed by Mortgagor against any of the parties released herein. In furtherance of that intention, the release provided herein shall be and remain in effect as a full and complete release notwithstanding the discovery of the existence of any such additional or different facts.

**Reliance.** Mortgagor hereby acknowledges that Mortgagor has not relied upon any representation of any kind made by Lender in making the foregoing release.

**Assignment of Claims.** Mortgagor represents and warrants to Lender that Mortgagor has not heretofore assigned or transferred, or purported to assign or to transfer, to any person or entity any matter released by such party hereunder or any portion thereof or interest therein, and Mortgagor agrees to indemnify, protect, defend and hold the parties set forth hereinabove harmless from and against any and all claims based on or arising out of any such assignment or transfer or purported assignment or transfer by such party.

**No Admission of Liability.** It is hereby further understood and agreed that the acceptance of delivery of this release by the parties released hereby shall not be deemed or construed as an admission of liability of any nature whatsoever arising from or related to the subject of the within release.

**Acknowledgement and Waiver.** In executing this Agreement, Mortgagor acknowledges and agrees that Mortgagor has no defenses to payment and performance of its obligations under the Loan Documents and forever waives any contention to the contrary.

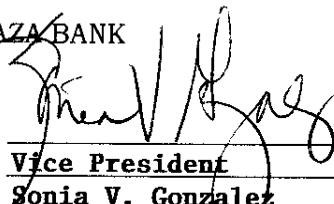
**Counterparts.** This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement.

Mortgagor 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 Agreement has been signed by the parties in the manner and form sufficiently to bind them, as of the date first written above. **PRIOR TO SIGNING THIS AGREEMENT, MORTGAGOR READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. MORTGAGOR AGREES TO THE TERMS OF THIS AGREEMENT AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS AGREEMENT.**

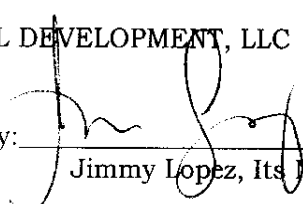
**LENDER:**

PLAZA BANK

By:   
Its: Vice President  
Sonia V. Gonzalez

**MORTGAGOR:**

JL DEVELOPMENT, LLC

By:   
Jimmy Lopez, Its Manager

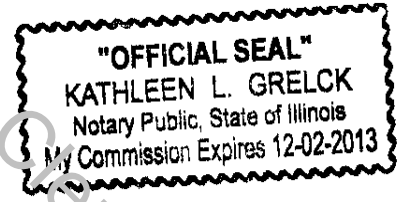
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State of Illinois )  
 ) ss.  
County of Cook )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Sonia V. Gonzalez, known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument as the **Vice President** of PLAZA BANK, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as his/her/their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Dated: December 26, 2012

Kathleen L. Greleck  
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 JIMMY LOPEZ, known to me to be the same person whose name is subscribed to the foregoing instrument as the manager of JL DEVELOPMENT, LLC, 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, for the uses and purposes therein set forth.

Dated: December 26, 2012

Kathleen L. Greleck  
Notary Public

