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2001-07-24 09:49:00
Cook County Recorder 27.00

This document was prepared by:
FOUNDERS BANK
3052 W. 111TH
CHICAGO, ILLINOIS 60655



Handwritten notes: 'J', '10/11', 'CTI 7878962'

Property of Cook County Clerk's Office

(Space above this line for recording purposes)

MODIFICATION AGREEMENT
to a Promissory Note(s)
and to a Mortgage held by
FOUNDERS BANK

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1. DATE AND PARTIES. The date of this Modification Agreement (Agreement) is June 1, 2001, and the parties are the following:

MORTGAGOR OF PROPERTY/BORROWER:
SERGIO TENUTA
8106 W. 161st Place
Tinley Park, Illinois 60477
Social Security # 343-50-2324

BORROWER:
SHARON I. TENUTA
8106 W. 161st Place
Tinley Park, IL 60477
Social Security # 342-52-8270

BANK:
FOUNDERS BANK
an ILLINOIS banking corporation
3052 W. 111TH
CHICAGO, ILLINOIS 60655
Tax I.D. # 36-2446555
Branch No. 13730
(as Mortgagee)

2. BACKGROUND. Borrower executed a promissory note payable to the order of Bank dated October 23, 2000, (Note) evidencing a draw loan (Loan) which Note is further described as follows: Note number 146510380, in the principal amount of \$337,500.00, and payable on May 1, 2006. As of the date of this Agreement, the principal balance on the Note is \$17,948.50, and the accrued interest is \$17.95. The total amount currently due on the Note is \$17,966.45. Borrower and Bank hereby agree to modify the Note on the terms contained in this Agreement.

BOX 333-CTI

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3. SECURITY. This Agreement is secured by the following type(s) (or items) of property (Collateral):
Real Estate
Leases-Rents

The real property portion of the Collateral includes the following described property (Property) situated in COOK County, ILLINOIS, to-wit:

THE SOUTH 215.16 FEET (EXCEPT THE WEST 28.47 FEET AND EXCEPT THE EAST 180 FEET THEREOF) OF LOT 12 IN DUVAN'S ROB ROY COMMERCIAL SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. P.I.N. #28-17-302-065

The Property may be commonly referred to as 6230 WEST 159TH STREET, OAK FOREST, IL

The term "Collateral" further includes, but is not limited to, the following property, whether now owned or hereafter acquired, and whether or not held by a bailee for the benefit of the Owner or owners, all: accessions, accessories, additions, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, together with all books and records pertaining to the Collateral and access to the equipment containing such books and records including computer stored information and all software relating thereto, plus all cash and non-cash proceeds and all proceeds of proceeds arising from the type(s) (items) of property listed above.

This Agreement is secured by the following described real estate documents: Real Estate Mortgage dated October 23, 2000 in the amount of \$337,500.00 on the Property located in the Village of Oak Forest, County of Cook, State of Illinois by and between Sergio Tenuta and Bank. Assignment of Rents and Leases dated October 23, 2000 in the amount of \$337,500.00 on the Property located in the Village of Oak Forest, County of Cook, State of Illinois by and between Sergio Tenuta and Bank.

4. MODIFICATION. The terms and conditions of the loan (Loan) are hereby modified to read as follows:

A. INTEREST. The Loan in the principal amount of \$360,000.00 is payable to Bank's order with interest from the date of disbursement, on the unpaid principal balance at the rate of 9% per annum (Contract Rate) until the Note matures or the obligation is accelerated. After maturity or acceleration, the unpaid balance shall bear interest at the rate specified in the Note until paid. The Loan and the Note are limited to the maximum lawful amount of interest (Maximum Lawful Interest) permitted under federal and state laws. If the interest accrued and collected exceeds the Maximum Lawful Interest as of the time of collection, such excess shall be applied to reduce the principal amount outstanding, unless otherwise required by law. If or when no principal amount is outstanding, any excess interest shall be refunded to Borrower according to the actuarial method. Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed.

B. REPAYMENT TERMS. Accrued interest on the unpaid principal balance outstanding is due and payable in 6 monthly payments on the 1st day of each month beginning 7/1/01. Principal and accrued interest are due and payable in 59 equal monthly installments of \$3,239.31 on the 1st day of each month beginning 1/1/02. Unless paid prior to maturity, the last scheduled payment plus all other unpaid principal, accrued interest, costs and expenses are due and payable on 12/1/06 which is the date of maturity.

C. OTHER MODIFICATIONS. 1) Increase loan amount from \$337,500.00 to \$360,000.00. 2)


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It is a condition of the loan that construction must commence prior to 8/31/01.

5. COVENANTS AND WARRANTIES BY MORTGAGOR. Mortgagor affirmatively represents, warrants and covenants:
- A. that the Mortgage liens described herein and granted to FOUNDERS BANK are subordinate to no other lien or interest;
 - B. that Mortgagor has good and marketable title to all of the Property; and
 - C. that the Property is subject to no outstanding liens or other encumbrances.
6. CONFESSION OF JUDGMENT. In addition to Bank's remedies contained in the Note or any other document evidencing this Loan, Borrower authorizes any attorney at law to appear in any state or federal court of record, waive issuance and service of process, and confess judgment against Borrower, jointly or severally, in favor of Bank, for any sum unpaid and due on this Loan, together with interest, collection costs and costs of suit, and thereupon to release all errors and waive all rights of appeal and stay of execution.
7. CONTINUATION OF ALL OTHER TERMS AND CONDITIONS. This Agreement shall operate as a modification only and shall relate back to the execution and delivery of the original Note. All other terms and conditions of this Loan contained in the loan documents not specifically referred to and modified herein continue in full force and effect, and Borrower hereby ratifies and confirms the security, priority and enforceability of each document securing the Loan.
8. COLLATERAL PROTECTION INSURANCE NOTICE. Unless Borrower provides Bank with evidence of the insurance coverage required by Borrower's agreement with Bank, Bank may purchase insurance at Borrower's expense to protect Bank's interests in Borrower's Collateral. This insurance may, but need not, protect Borrower's interests. The coverage that Bank purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the Collateral. Borrower may later cancel any insurance purchased by Bank, but only after providing Bank with evidence that Borrower has obtained insurance as required by Borrower's agreement with Bank. If Bank purchases insurance for the Collateral, Borrower will be responsible for the costs of that insurance, including interest and any other charges Bank may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be more than the cost of the insurance Borrower may be able to obtain on Borrower's own.
9. RECEIPT OF COPY. Borrower acknowledges receiving a copy of this Agreement.

MORTGAGOR/BORROWER:


SERGIO TENUTA
Individually

BORROWER:


SHARON I. TENUTA
Individually

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APPROVED: June 1, 2001

BANK:

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FOUNDERS BANK
an ILLINOIS banking corporation

[Corporate Seal*]

By: *C. Winkelman*
CAMILLE T. WINKLEMAN, COM'L LOAN OFFICER

Attest

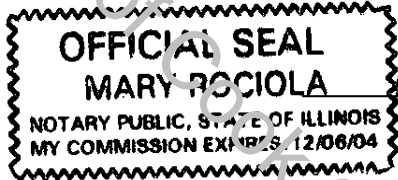
(*Corporate seal may be affixed, but failure to affix shall not affect validity or reliance.)

STATE OF Illinois
SS:

COUNTY OF Cook

On this 12th day of July, 2001, I, Mary Rociola, a notary public, certify that SERGIO TENUTA, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires: 12/6/04



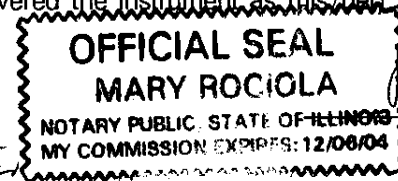
Mary Rociola
NOTARY PUBLIC

STATE OF Illinois
SS:

COUNTY OF Cook

On this 12th day of July, 2001, I, Mary Rociola, a notary public, certify that SHARON I. TENUTA, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires: 12/6/04



Mary Rociola
NOTARY PUBLIC

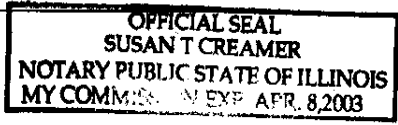
STATE OF Illinois
SS:

COUNTY OF Cook

On this 16th day of July, 2001, I, the undersigned, a notary public, certify that CAMILLE T. WINKLEMAN, COM'L LOAN OFFICER, of FOUNDERS BANK, an ILLINOIS banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires:

Susan T Creamer
NOTARY PUBLIC



THIS IS THE LAST PAGE OF A 4 PAGE DOCUMENT. EXHIBITS AND/OR ADDENDA MAY FOLLOW.

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