

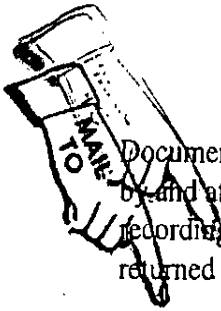
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2001-07-09 15:13:01
Cook County Recorder 33.50



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2001-09-26 10:00:51
Cook County Recorder 33.50



Document prepared
by and after
recording to be
returned to:

Daniel Kohn, Esq.
Duane, Morris & Heckscher LLP
227 West Monroe Street, Suite 3400
Chicago, Illinois 60606

*THIS DOCUMENT IS BEING RE-RECORDED TO ADD THE MATURITY DATE.

SECOND MODIFICATION OF CONSTRUCTION MORTGAGE

THIS SECOND MODIFICATION OF CONSTRUCTION MORTGAGE (the "Agreement") is entered into as of the 22nd day of May, 2001, by and between FREDERICK S. LATSKO, whose address is 1430 N. Dearborn Street, Suite 601, Chicago, Illinois 60610 ("Borrower") and BUILDERS BANK whose address is 225 N. LaSalle Street, Chicago, Illinois 60601 ("Lender").

RECITALS

WHEREAS, Borrower executed and delivered to Lender that certain Promissory Note in the original principal amount of Seven Hundred Two Thousand and No/100 Dollars (\$702,000.00) (the "Note"), as modified by that Change in Terms Agreement dated March 2, 2001, between Borrower and Lender, whereby the interest rate applied to the unpaid principal balance of Three Hundred Forty Six Thousand Seven Hundred Ninety Two and 59/100 Dollars (\$346,792.59) was increased to Two (2) percentage points over the Index, resulting in an initial rate of ten and a half percent (10.5%) per annum, and the maturity date of the Promissory Note was extended from March 2, 2001 to September 2, 2001. The Note is secured by a Construction Mortgage dated March 12, 1999, by Borrower in favor of Lender on real estate described therein and in Exhibit A attached hereto, and recorded with the Cook County Recorder's Office as Document No. 99255487, as modified by that Modification of Construction Mortgage dated March 2, 2001, between Borrower and Lender, whereby the interest rate applied to the unpaid principal balance was increased to Two (2) percentage points over the Index, resulting in an initial rate of ten and a half percent (10.5%) per annum (collectively, the "Mortgage"); and

WHEREAS, Borrower now wishes to further modify the Note to increase the maximum principal amount by One Hundred Seventy Thousand and No/100 Dollars (\$170,000.00) to Five Hundred Sixteen Thousand Seven Hundred Ninety Two and 59/100 Dollars (\$516,792.59); and to extend the Maturity Date to December 31, 2001.



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WHEREAS, Lender, the legal owner of the Note and of the liens securing the same, at the request of Borrower has agreed to modify the Mortgage as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Lender hereby agree to modify and renew the Mortgage as follows:

1. Representations and Warranties.

- (a) Financial Statements. Borrower represents and warrants that all financial statements of Borrower heretofore delivered to Lender are true and correct representations of the financial condition of Borrower as of the date thereof, and there has been no material adverse change thereto except as indicated by financial statements subsequently delivered to Lender.
- (b) Violation of Laws. Borrower is not in violation of any laws (including, without limitation, environmental laws and regulations) which could have any effect whatsoever upon the validity, performance or enforceability of any of the terms, covenants and conditions of the Note, the Mortgage, this Agreement, or any instrument executed in connection herewith or therewith. As used in this Agreement, the term "laws" shall include any and all laws, statutes, ordinances rules, regulations, orders, writs, injunctions and decrees.
- (c) Taxes. Borrower has paid any and all federal, state, local and other taxes, assessments, fees and other governmental charges imposed upon Borrower or Borrower's assets which are due and payable.
- (d) Disclosure of Adverse Facts. Borrower represents and warrants that there are no material adverse facts or conditions relating to the finances and business of Borrower which have not been related in writing to Lender.
- (e) Lawful Authority. Borrower possesses all necessary and lawful authority and power to carry on its business and comply with the terms, covenants and conditions of the Note, the Mortgage, this Agreement, and any other instrument executed in connection herewith or therewith.
- (f) No Defaults, Offsets, etc. Borrower represents and warrants that: (i) there are no events or circumstances currently existing which constitute a default under any of the loan documents evidencing the Loan or which would, upon the giving of notice and expiration of any applicable cure period, constitute a default under any of the loan documents evidencing the Loan; and (ii) there are no offsets, counterclaims or defenses with respect to the Note, the Mortgage, as modified hereby or any of the

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other loan documents evidencing the Loan.

2. Default. Any default under or breach of the terms and provisions of this Agreement shall also constitute a default under the Mortgage, and any other security instrument executed in connection therewith or herewith.

* and extension of Maturity Date

3. Increase in Maximum Principal Among of Note. The Mortgage is modified to reflect the increase in the maximum principal amount of the Note from \$346,792.59 to \$516,792.59. Any and all references to "\$346,792.59" contained in the Mortgage are hereby deleted and replaced with the amount "\$516,792.59". The Mortgage is further modified to extend the Maturity Date of the Note to December 31, 2001.

4. Continuing Effect; Ratification. Except as expressly modified as contemplated herein, Borrower expressly ratifies the terms and provisions of the Mortgage and acknowledges and agrees that such terms and provisions shall continue in full force and effect and shall be binding on Borrower and Borrower's successors and assigns.

5. Costs and Expenses. Borrower shall pay any and all costs and expenses, including, without limitation, attorneys' fees and title charges, incurred by Lender in connection with or arising as a result of this Agreement, including, without limitation, the preparation and negotiation of this Agreement, and any other document required in connection herewith.

6. Final Agreement. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

7. Conflicts. In the event of any conflict between the terms of this Agreement and any other document evidencing, securing or relating to the loan evidenced by the Note, the terms of this Agreement shall control.

[SIGNATURES ON FOLLOWING PAGE]

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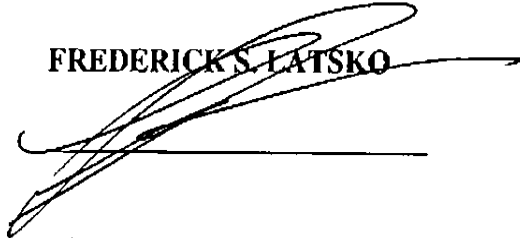
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWER:

FREDERICK S. LATSKO



LENDER:

BUILDERS BANK

By: Charles J. Madura
Its: B.V.P.

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

10602832

I, Tracy A. Patterson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that FREDERICK S. LATSKO, is the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he has signed and delivered the said instrument as his free and voluntary act as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 22nd day of May, 2001.

Tracy A. Patterson

Notary Public

My commission expires: 11/1/2003



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EXHIBIT A

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Legal Description

THE WEST 1/2 OF THE NORTH 22 FEET OF THE SOUTH 66 FEET OF THE NORTH 99 FEET OF THE EAST 1/2 OF LOT 23 IN BLOCK 2 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 1919 N. Burling. Chicago. Illinois
Parcel Number: 14-33-201-022

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10/10/01

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I CERTIFY THAT THIS
IS A TRUE AND CORRECT COPY
OF DOCUMENT # 00/0602 832

SEP 21 2001


RECORDER OF DEEDS
COOK COUNTY

