

Prepared By:
JAMES A. HASIER
MARTIN & KARCAZES, LTD.
30 N. LaSalle Street
Suite 4020
Chicago, Illinois 60602



Mail To:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 14th day of March, 2002, by and between LASALLE BANK NATIONAL ASSOCIATION, ~~successor trustee to LaSalle National Bank~~ and ~~not personally~~, as Trustee under a Trust Agreement dated July 28, 1999 and known as Trust No. 122626/ (hereinafter called "Mortgagor") 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 December 14, 1999, for full value received, REZA TOULABI (hereinafter called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of SIX HUNDRED FIFTY THOUSAND (\$650,000.00) DOLLARS (hereinafter called the "Note").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), dated December 14, 1999, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on January 4, 2000 as Document Number 00005691 with the Recorder of Deeds of Cook County, Illinois, covering the property described below:

SEE EXHIBIT "A" ATTACHED HERETO

C. The property described in paragraph B above is hereinafter referred to as the Mortgaged Premises.

D. The Note is also secured by an Assignment of Leases and Rents on the Mortgaged Premises recorded as Document Number 00005692 (hereinafter called the "Assignment of Rents").

E. Borrower and Lender wish to extend the maturity date of the Note to March 14, 2007.

F. The outstanding principal balance of the Note as of March 14, 2002 is \$650,000.00.

G. Mortgagor and Borrower represent 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 Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first lien on said Mortgage Premises.

H. Whereas, Mortgagor and Borrower have requested Lender to make certain modifications to the above Note, Mortgage and Assignment of Rents, it was agreed to execute a modification agreement dated December 14, 2000 which was recorded January 31, 2001 as Document Number 0010081216 with the Cook County Recorder of Deeds of Illinois, whereby it was agreed that the maturity date of the Note would be extended from December 14, 2000 to December 14, 2001 and that all other terms and conditions of the Note, Mortgage and Assignment of Rents would remain in full force and effect.

I. Whereas, Mortgagor and Borrower have requested Lender to make certain modifications to the above Note, Mortgage and Assignment of Rents, it was agreed to execute a modification agreement dated December 14, 2001 which was recorded January 24, 2002 as Document Number 0020098544 with the Cook County Recorder of Deeds of Illinois, whereby it was agreed that the maturity date of the Note would be extended from December 14, 2001 to March 14, 2002; an interest rate floor of 6.00% would be incorporated into the Note; and that all other terms and conditions of the Note, Mortgage and Assignment of Rents would remain in full force and effect.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note is hereby modified as follows:

1. The maturity date of the Note shall be extended from March 14, 2002 to March 14, 2007.
2. Effective March 14, 2002, the interest rate on the Note will be changed from Prime plus 1.0% floating with a floor of 6.00% to a fixed interest rate of 8.50%.
3. Effective April 14, 2002, the repayment schedule on the Note will be changed from interest only, payable monthly, to a principal and interest payment of \$5,289.65, and will be payable monthly thereafter until maturity.
4. All other terms and conditions of the Note, Mortgage and, Assignment of Rents remain in full force and effect.

In consideration of the modification of the term 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 Note, secured by the Mortgage and Assignment of Rents, as herein modified, and to perform the covenants contained in the aforementioned documents, and Mortgagor and Borrower represent 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 lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as modified hereby, or the lien created thereby or any other documents executed by Mortgagor and 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 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.

The undersigned hereby authorizes North Community Bank 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.

This instrument is executed by Mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to the aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Note so modified or the Mortgage securing the Note, and its liability as Trustee shall be limited to and enforceable only out of the Mortgaged Premises, by enforcement of the lien of the Mortgage, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

UNOFFICIAL COPY 0020355700

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, Lender:

Attest:

Gerald S. Roman
Its Vice President

Diego A. Mangawan *SVP*
Its Senior Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Ljiljana Stojanovich, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me Gerald S. Roman and Diego A. Mangawan, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and Senior Vice President of NORTH COMMUNITY BANK and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and that the said instrument was signed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 14TH day of MARCH, 2002.

Ljiljana Stojanovich
Notary Public



UNOFFICIAL COPY

0020355700

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.

LASALLE BANK NATIONAL ASSOCIATION, ~~successor trustee to LaSalle National Bank,~~ as Trustee under a Trust Agreement dated July 28, 1999 and known as Trust No. 122626 **and not personally**

Attest: **ATTESTATION NOT REQUIRED BY LASALLE BANK NATIONAL ASSOCIATION BYLAWS**

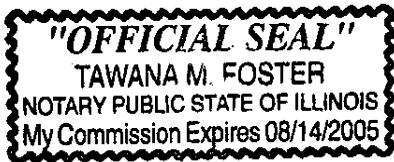
Its Secretary

By: *Harriet Denisewicz*
Its ~~Vice President~~ Trust Officer

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 Harriet Denisewicz ~~and~~ _____, known to me to be the same persons whose name are subscribed to the foregoing instrument and are Trust Officer ~~and~~ _____, respectively, of LASALLE BANK NATIONAL ASSOCIATION, successor trustee to LaSalle National Bank, 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 LASALLE BANK NATIONAL ASSOCIATION, formerly known as LaSalle National Bank, as Trustee under a Trust Agreement known as Trust No. 122626, with the authority to so act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of March 2002.



Tawana M. Foster
Notary Public

UNOFFICIAL COPY

EXHIBIT "A"
LEGAL DESCRIPTION

0020355700

PARCEL 1:

THE SOUTH 6 FEET OF LOT 6 AND THE NORTH 39 FEET OF LOT 7, IN BLOCK 11 IN THE RESUBDIVISION OF BLOCKS 11 AND 12 IN BIRCHWOOD BEACH, A SUBDIVISION OF PART OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK, ILLINOIS.

P.I.N. 11-29-312-004-0000

PROPERTY ADDRESS: 7409 N. SHERIDAN, CHICAGO, IL

PARCEL 2:

THE SOUTH 5 FEET OF LOT 5, SAID 5 FEET BEING MEASURED ALONG THE WESTERLY BOUNDARY OF SAID LOT 5, LOT 6 (EXCEPT THE SOUTH 6 FEET OF SAID LOT 6 SAID 6 FEET BEING MEASURED ALONG THE WESTERLY BOUNDARY OF SAID LOT 6) IN BLOCK 11, ALL IN THE RESUBDIVISION OF BLOCK 11 AND 12 IN BIRCHWOOD BEACH, A SUBDIVISION OF PART OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK, ILLINOIS.

P.I.N. 11-29-312-003

PROPERTY ADDRESS: 7415 N. SHERIDAN, CHICAGO, IL