

THIS INSTRUMENT PREPARED  
BY:  
Bennett L. Cohen, Esq.  
Cohen, Salk & Huvard, PC  
630 Dundee Rd, Ste 120  
Northbrook, IL 60062



0021199994

AFTER RECORDING, MAIL  
TO:  
Puritan Finance Corporation  
55 West Monroe-Suite 3590  
Chicago, IL 60603  
Attn: Jacqui Petrelli

21199994  
21199993

FIRST MODIFICATION AGREEMENT

This First Modification Agreement (this "Agreement") is entered into as of the 24th day of October, 2002 by and between CHELSEA KIZART a/k/a Charles Kizart ("Mortgagor"), with a mailing address at 5807 W. Division, Chicago, Illinois 60651, and PURITAN FINANCE CORPORATION ("Mortgagee"), with a mailing address at 55 West Monroe Street, Chicago, Illinois 60603.

WHEREAS, Mortgagee made a \$51,000.00 mortgage loan to Mortgagor evidenced by Mortgagor's Mortgage Note dated March 27, 2000 in the principal amount of \$51,000.00, payable to the order of Mortgagee in installments of principal and interest as therein described, with a final payment of the entire remaining principal and interest due on March 27, 2007 (the "Note"); and

WHEREAS, to secure payment and performance of the Note (including any and all amendments, extensions, modifications and renewals thereof, Mortgagor executed a certain Mortgage, Assignment of Leases and Security Agreement dated March 27, 2000 (the "Mortgage") mortgaging, granting and conveying to Mortgagee the "Mortgaged Premises" as defined in the Mortgage, including the real estate described in **Exhibit A** attached hereto and incorporated herein by reference; and

WHEREAS, the Mortgage was recorded on March 31, 2000, in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 00225496; and

WHEREAS, the unpaid principal balance of the Note is \$40,574.96 and Mortgagor has asked Mortgagee to loan Mortgagor the additional principal sum of \$37,425.04 to enable

Mortgagor to buy a certain vacant parcel from The City of Chicago commonly known as 1152-54 and 5801-03 W. Division, Chicago, Illinois; and

WHEREAS, Mortgagee has requested that Mortgagee consolidate the loan evidenced by the Note with the new advance, resulting in a loan in the principal sum of \$78,000.00; and

WHEREAS, Mortgagee has consented to such request, provided Mortgagor agrees to modify and amend the Mortgage on the terms hereinafter set forth;

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, Mortgagor and Mortgagee hereby agree that the Mortgage shall be and is hereby modified and amended as follows:

1. The capitalized terms used herein without definition shall have the same meaning herein as such terms have in the Mortgage.
2. The first "WHEREAS" clause on page 1 of the Mortgage, is amended in its entirety to read as follows:

" WHEREAS, Mortgagee is extending to Mortgagor a \$78,000.00 mortgage loan evidenced by Mortgagor's Mortgage Note dated October 24, 2002, in the principal sum of Seventy Eight Thousand and no/100 (\$78,000.00) Dollars (the "Note"), payable to the order of Mortgagee in installments of principal and interest as therein described (including interest thereon calculated at the fixed rate of twenty percent (20%) per annum, with a final payment due on or before October 24, 2009; the terms of the Note being incorporated herein by reference as if fully set forth herein); and"

Hereafter, the term "Note" as used in the Mortgage and hereinbelow shall refer to the Mortgagor's Mortgage Note dated October 24, 2002 in the original principal amount of Seventy Eight Thousand and 00/100 (\$78,000.00) Dollars, payable to the order of Mortgagee in installments of principal and interest as therein described.

3. The references to the words "Fifty One Thousand and no/100 (\$51,000.00) Dollars" on page 3 of the Mortgage and in Section 8 of the Mortgage, are hereby deleted, and the words "Seventy Eight Thousand and no/100 (\$78,000.00) Dollars" are substituted therefor.
4. In Section 4 of the Mortgage, the third sentence is hereby amended in its entirety to read as follows: " Without limiting the generality of the foregoing, Mortgagee shall establish an escrow for real estate taxes and insurance for the Mortgaged Premises, and Mortgagor shall pay to Mortgagee on a monthly basis, in addition to all principal, interest and other sums due on the Note, the sum of \$340.00 for real estate taxes and the sum of \$135.00 for insurance premiums."

5. Section 13 of the Mortgage is hereby amended to add the following new last event of default thereto:

" or (k) if a default shall occur under any other mortgage, security agreement or other security document securing repayment of the Note, and such default shall not be cured within any applicable grace period set forth therein."

6. Mortgagor acknowledges and agrees that the Mortgage is and as amended hereby shall remain in full force and effect, and that the Mortgaged Premises are and shall remain subject to the lien granted and provided for by the Mortgage, as amended hereby, for the benefit and security of all obligations and indebtedness described therein, including, without limitation, the indebtedness evidenced by the Note and all indebtedness and obligations described therein.

7. Nothing contained in this Agreement shall in any manner impair the Mortgage, as modified hereby, or the first lien created by the Mortgage, as modified hereby, or any other loan documents executed in connection with the loan evidenced by the Note, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the foregoing documents, except as expressly provided in this Agreement, or affect or impair any rights, powers, or remedies of Mortgagee under any of the foregoing documents.

8. Except as specifically amended and modified hereby, all of the terms and conditions of the Mortgage shall stand and remain unchanged and in full force and effect. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

9. This Agreement shall be binding upon Mortgagor and Mortgagor's heirs and personal representatives, and shall inure to the benefit of the Mortgagee, its successors and assigns.


IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this First Modification Agreement as of the day and year first above written.

**MORTGAGOR:**

**MORTGAGEE:**

  
Cherlease Kizart  
a/k/a Charles Kizart

PURITAN FINANCE CORPORATION

By:   
Title: Senior Vice President

# UNOFFICIAL COPY

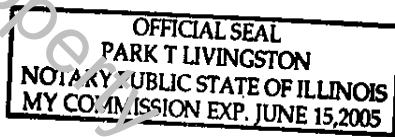
## MORTGAGOR'S ACKNOWLEDGMENT

21193994

STATE OF ILLINOIS     )  
                                          ) SS.  
COUNTY OF COOK     )

I, Park Livingston, \_\_\_\_\_ a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Cherlease Kizart a/k/a Charles Kizart, 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 signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of October, 2002.



*Park Livingston*  
Notary Public

My Commission expires:

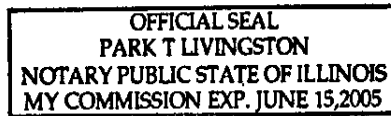
\_\_\_\_\_

## MORTGAGEE'S ACKNOWLEDGMENT

STATE OF ILLINOIS     )  
                                          ) SS.  
COUNTY OF COOK     )

I, Park Livingston, \_\_\_\_\_ a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Jacqueline Petrelli, \_\_\_\_\_, Senior Vice President of Puritan Finance Corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of October, 2002.



*Park Livingston*  
Notary Public

My Commission expires:

\_\_\_\_\_

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## EXHIBIT A

Legal Description

**21193994**

THE EAST 25 FEET OF THE WEST 75 FEET OF LOTS 1, 2, 3 AND 4, TAKEN AS A TRACT IN BLOCK 2 IN RUBEL'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 5807 WEST DIVISION STREET, CHICAGO, IL

P.I.N. 16-05-403-017-0000

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