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Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 07/02/2003 11:36 AM Pg: 1 of 4

LN# 110 25024

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 27th day of May, 2003, by and between L.W. Van Gogh Development Corp., an Illinois corporation (hereinafter called "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

- A. On November 27, 2001, for full value received, Mortgagor, executed and delivered to Lender a Promissory Note in the principal amount of SEVEN HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS (\$760,000.00) (hereinafter called the "Note").
- B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on December 4, 2001 as Document No. 0011140354, covering the property described below (hereinafter called the "Mortgaged Premises") with the Recorder of Deeds of Cook County, Illinois:

LOTS 15 AND 16 IN BLOCK 1 IN GROSS'S NORTH ADDITION TO CHICAGO A SUBDIVISION OF THE SOUTHWEST ½ OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 14-19-404-024 AND 14-19-404-025

PROPERTY ADDRESS: 3500-04 North Lincoln Avenue, Chicago, IL 60657

C. Whereas said Mortgagor and Lender have previously agreed to extend the maturity of the Note and executed a Loan Modification Agreement dated December 23, 2002 and as a condition of the execution of that Modification Agreement, a modification fee, all costs and fees related to the modification were added to the Note bringing the principal balance to \$768,480.50.

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D. Mortgagor and Lender have agreed that certain Modifications be made in the Note and Mortgage.

E. The outstanding principal balance of said Note as of May 27, 2003 is \$768,480.50.

F. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, 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 and subsisting lien of said Mortgaged Premises.

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 and Mortgage are hereby modified as follows:

1. **The maturity date of the Note shall be extended from May 27, 2003 to November 27, 2003.**
2. **As a condition to entering into this loan modification the undersigned has agreed to a loan modification fee of \$10,000.00 (the "Modification Fee"), and to be responsible for any and all costs and fees incurred by Lender associated with the preparation and recordation of this Modification Agreement. Further, it is understood and agreed that the foregoing charges are earned and due and payable upon execution of this Modification Agreement and shall be construed as additional indebtedness under the Note; increasing the current balance of the Note an additional \$10,000.00 to \$778,480.50.**
3. **All other terms and provisions of the Note and Mortgage shall remain in full force and effect.**

In consideration of the modification of the terms of the Note and Mortgage by Lender, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Borrower represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

