UNOFFICIAL PARTIES

WA 10 25024

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

LOAN MODIFICATION AGREEMENT

THIS MCDIFICATION 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, Chargo, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

- A. On November 27, 2001, for twil value received, Mortgagor, executed and delivered to Lender a Promissory Note in the principal amount of S EVEN 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 THERE ORE, for good and valuable consideration, the receipt and adequacy of which are hereby a ckn ov/ladged, 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.
- 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 250 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.

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

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.

Attest:

Gerald S. Roman, Vice President

NORTH COMMUNITY BANK, Lender:

Diego A Mangawan Sen or Vice President

STATE OF ILLINOIS) SS

COUNTY OF COOK)

I, Sylvia S. Solver, 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 in strument and personally known to me to be the Vice President and Senior Vice President of NORTH COMMUNITY BANK, and acknowledged that they signed, sealed and delivered the said instrument as their free and vincentary act and deed, for the uses and purposes therein set forth, and the said instrument was signed, sealed 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 <u>27th</u> day of <u>May</u>, 2003.

"OFFICIAL SEAL"
SYLVIA S. SOLVER
Notary Public, State of Illinois
Ny Commission Expires April 17, 2004

Notary Public

Prepared by/Mail To: North Community Bank 3639 N. Broadway Chicago, Illinois 60613

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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.

A	
L. W. Van Gogh Development Corp.,	
An Illinois corporation	Attest:
By: 12 2 2 2 Donald L. Reidelberger, Fresident	Becretary
00/	
STATE OF ILLINOIS)	
)SS) .
COUNTY OF COOK)	Э×
-112/	<i>'</i>
I, SYLVIA SSOLVEY	, a Notary Public in and for said
County, in the State aforesaid, do hereby certify that on this day personally appeared before	
me, Donald L. Reidelberger personally known to me to be the same person whose name is	
subscribed to the foregoing instrument and personally known to me and acknowledged that	
he signed, sealed and delivered the said instrument to be the President and Secretary of L.	
W. Van Gogh Development Corp., an Illinois corporation and acknowledged that he signed,	
sealed and delivered the said instrument as his free and voluntary act and deed, for the uses	
and purposes set forth.	C

Given under my hand and notarial seal this 16th day of 1011-10, 2003.

"OFFICIAL SEAL"

SYLVIA S. SOLVER

Notary Public, State of Illinois

My Commission Expires April 2024

Notary Public