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Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 07/02/2003 11:33 AM Pg: 1 of 4

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 24th day of June, 2003, by and between Efthimios G. Kanavos and Peter G. Kanavos (hereinafter called "Borrower") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On October 14, 1999, for full value received, Borrower, executed and delivered to Mortgagee a Promissory Note in the principal amount of SIX HUNDRED THIRY THOUSAND AND 00/100 DOLLARS (\$630,000.00) (hereinafter called the "Note"), which payment was, among other things, secured by a certain Mortgage, executed and delivered to mortgagee by Borrower (hereinafter called the "Mortgage"), dated October 14, 1999, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on October 15, 1999 and known as Document No. 99971209 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 12, 13, AND THE EAST ½ OF LOT 14 (EXCEPT THE NORTH 70 FEET OF SAID LOTS) IN BLOCK 33, IN THE VILLAGE OF RIDGELAND, BEING A SUBDIVISION OF THE NORTHWEST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 16-08-120-040

PROPERTY ADDRESS: 200-210 WEST LAKE STREET, OAK PARK, ILLINOIS

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B. Borrower has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of June 24, 2003 is \$579,016.90.

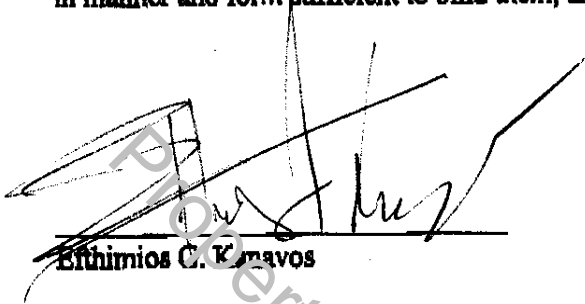
D. Borrower represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the 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.

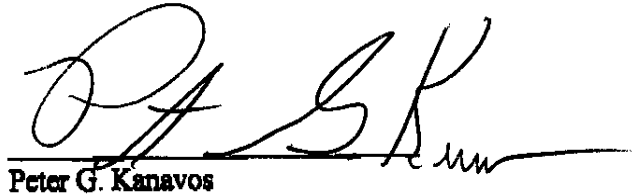
NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

1. **The Note amount will be increased to \$690,433.10 to allow for a subsequent disbursement in the amount of \$60,433.10 to be advanced on the Note and increasing the current balance of the Note and the total indebtedness secured by the Mortgage to \$639,450.00.**
2. **Effective June 14, 2003, the interest rate on the Note will be reduced from 8.50% to 6.50%.**
3. **Effective July 14, 2003, the principal and interest payment on the Note shall be changed from \$5,516.73 to \$4,356.04 and will be payable monthly thereafter until maturity.**
4. **The maturity date of the Note will be extended from October 14, 2004 to June 14, 2008.**
5. **In consideration of the modification of the Note and Mortgage, a loan fee in the amount of \$9,450.00 will be collected from borrower. In addition to the loan fee, title charges and recording fee associated with this transaction will be paid by borrower.**
6. **All other terms and provisions of the Note and Mortgage shall remain in full force and effect.**

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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.



Efthimios G. Kanavos


Peter G. Kanavos

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, NAPOLEON P. TARNARIS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Efthimios G. Kanavos and Peter G. Kanavos, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary 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 26th day of June, 2003.


Notary Public

