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RECORDATION REQUESTED BY:

Broadway Bank
5960 N Broadway
Chicago, IL 60660

Doc#: 0421650156
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 08/03/2004 01:57 PM Pg: 1 of 5

WHEN RECORDED MAIL TO:

Broadway Bank
5960 N Broadway
Chicago, IL 60660

SEND TAX NOTICES TO:

Broadway Bank
5960 N Broadway
Chicago, IL 60660

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

**BROADWAY BANK
5960 N. BROADWAY
CHICAGO, IL 60660**

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated July 30, 2004, is made and executed between , not personally but as Trustee on behalf of LASALLE BANK NATIONAL ASSOCIATION AS TRUST NUMBER 131113 U/T/A DATED APRIL 2, 2003., whose address is 135 S. LASALLE STREET, CHICAGO, IL 60601 (referred to below as "Grantor") and Broadway Bank, whose address is 5960 N Broadway, Chicago, IL 60660 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated June 17, 2003 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

RECORDED ON OCTOBER 27, 2003 IN THE OFFICE OF COOK COUNTY RECORDERS OFFICE AS DOCUMENT #033004017.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in COOK County, State of Illinois:

LOTS 21 THROUGH 30, INCLUSIVE AND THE SOUTH 14 FEET OF LOT 31 IN BLOCK 5 IN ALBERTS PARK ADDITION, A SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 8245 SOUTH KEDZIE AVENUE, CHICAGO, IL 60652.
The Real Property tax identification number is 19-36-124-021-0000, 19-36-124-022-0000, 19-36-124-061-0000, 19-36-124-062-0000, 19-36-124-063-0000

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

INDEBTEDNESS: (MAXIMUM LIEN AMOUNT): AT NO TIME SHALL THE PRINCIPAL AMOUNT OF INDEBTEDNESS SECURED BY THE MORTGAGE, NOT INCLUDING SUMS ADVANCED TO PROTECT THE SECURITY OF THE MORTGAGE, EXCEED \$4,493,726.90.

THE FOLLOWING MORTGAGE HAS BEEN MODIFIED AS FOLLOWS:

- 1.) THE MATURITY DATE HAS BEEN EXTENDED TO JULY 30, 2009.

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Upon approval of the disbursement by Broadway Bank, funds will be delivered to Chicago Title Insurance Company. The owner will provide the Bank with a written request for a draw down of funds. Included in this request will be the reason for the said draw down and the use of proceeds in the form of a Sworn Owners Statement. If a Contractor's Statement was provided at closing then the draw request will conform to the Contractor's statement.

The owner will provide the Bank with a written request for a draw down of funds. Included in this request will be the reason for the said draw down and the use of proceeds in the form of a Sworn Owners Statement. If a Contractor's Statement was provided at closing then the draw request will conform to the Contractor's statement.

OTHER AGREEMENT, CONSTRUCTION

actions. released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent the non-signing person consents to the changes and provisions of this Modification, or otherwise will not be signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this makers and endorser to the Note, including accommodation parties, unless a party is expressly released by Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the performance of the Mortgage as changed above and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain

- 7.) ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.....
- 6.) BORROWER AGREES THAT THERE WILL BE A PENALTY EQUAL TO (6) SIX MONTHS INTEREST ON ANY PRINCIPAL REDUCTION IN EXCESS OF SCHEDULED PAYMENTS AT ANY TIME DURING THE TERM OF THE LOAN, WHETHER SUCH PRINCIPAL REDUCTION IS VOLUNTARY OR IS MADE UPON LENDER DEMAND AFTER AN EVENT OF DEFAULT.
- 5.) THE INTEREST RATE OF THE LOAN HAS BEEN CHANGED FROM A VARIABLE RATE OF: PRIME PLUS ONE (1) PERCENT WITH A FLOOR RATE OF 6.75% AND A CEILING RATE OF: 8.00% TO A FIXED RATE OF 6.50% FIXED RATE.
- 4.) THE PAYMENT SCHEDULE HAS BEEN MODIFIED AS FOLLOWS: TWELVE (12) MONTHLY CONSECUTIVE INTEREST PAYMENTS BEGINNING AUGUST 30, 2004, WITH INTEREST CALCULATED ON THE UNPAID PRINCIPAL BALANCE; 48 MONTHLY CONSECUTIVE PRINCIPAL AND INTEREST PAYMENTS OF \$14,343.09 EACH BEGINNING AUGUST 30, 2005, AND ONE IRREGULAR LAST PAYMENT ESTIMATED AT \$2,152,020.74. BORROWER'S FIRST PAYMENT IS DUE ON AUGUST 30, 2004, AND ALL SUBSEQUENT PAYMENTS ARE DUE ON THE SAME DAY OF EACH MONTH AFTER THAT. BORROWER'S FINAL PAYMENT WILL BE DUE ON JULY 30, 2009, AND WILL BE FOR ALL PRINCIPAL AND ALL ACCRUED INTEREST NOT YET PAID. PAYMENTS INCLUDE PRINCIPAL AND INTEREST.
- 3.) THE PRINCIPAL AMOUNT OF THE LOAN HAS BEEN INCREASED TO \$2,246,863.45 (EXISTING PRINCIPAL BALANCE OF: \$533,750.95, AND NEW MONEY OF: \$1,713,112.50).
- 2.) THE TERM OF THE LOAN HAS BEEN CHANGED FROM A ONE (1) YEAR LOAN, INTEREST MONTHLY ONLY TO THE FOLLOWING TWO TERMS: **THE TERM OF THE LOAN WILL BE FOR FIVE (5) YEARS**, BUT WILL BE BROKEN DOWN AS FOLLOWS: A.) THE FIRST YEAR WILL BE A ONE (1) YEAR NON-REVOLVING CONSTRUCTION LINE OF CREDIT. B.) AND THEREAFTER THE TERM OF THE LOAN WILL BE A BALLOON LOAN OF THIRTY (30) YEARS OF AMORTIZATION.

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MODIFICATION OF MORTGAGE (Continued)

Loan No: 310845

who will disburse funds to the named parties in accordance with their standard construction escrow account procedures. Specifically, they will insure that partial and full waivers of lien are received and that the construction proceeds in a manner consistent with the Sworn Contractor's Statement provided at closing.

Funds in the escrow account described will at all times be considered as collateral for the said loan. In the event that the loan is in default, Broadway Bank retains its rights as lender, vis-a-vis the account as collateral, and may exercise all relevant remedies described in the loan documents, including but not limited to liquidating the account and applying the balance to the loan account.

ARCHITECTURE AND CONSTRUCTION CONTRACTS:

Borrower(s) shall have furnished in form and substance, satisfactory to Lender, an executed copy of the architectural plans and an executed copy of the Construction Contract, prior to the funding of the construction loan.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JULY 30, 2004.

GRANTOR:

LASALLE BANK NATIONAL ASSOCIATION AS TRUST NUMBER 131113
U/T/A DATED APRIL 2, 2003. and not personally

By: *[Signature]*
Authorized Signer for LASALLE BANK NATIONAL
ASSOCIATION AS TRUST NUMBER 131113 U/T/A DATED
APRIL 2, 2003.

[Stamp: LASALLE BANK NATIONAL ASSOCIATION]

By: *[Signature]*
Authorized Signer for LASALLE BANK NATIONAL
ASSOCIATION AS TRUST NUMBER 131113 U/T/A DATED
APRIL 2, 2003.

LENDER:

BROADWAY BANK

x *[Signature: Sophia Michopoulos]*
Authorized Signer

This instrument is executed by LASALLE BANK National Association, not personally but solely as Trustee, as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE BANK National Association are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE BANK National Association by reason of any of the terms, provisions, stipulations covenants and/or statements contained in this instrument

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MODIFICATION OF MORTGAGE (Continued)

Loan No: 310845

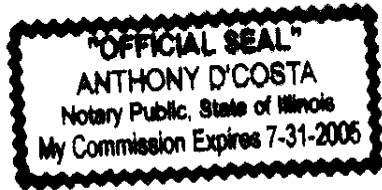
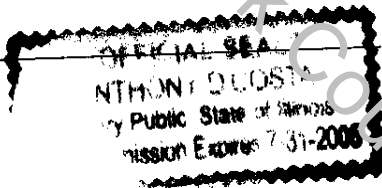
LENDER ACKNOWLEDGMENT

STATE OF Illinois)
)
) SS
 COUNTY OF Cook)

On this 3rd day of August, 2004 before me, the undersigned Notary Public, personally appeared _____ and known to me to be the _____, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By [Signature] Residing at Illinois
 Notary Public in and for the State of Illinois

My commission expires _____



Clerk's Office