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Doc#: 0501445045
Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 01/14/2005 09:52 AM Pg: 1 of 4

Prepared by and
Mail to:
Archer Bank
4970 S. Archer Ave.
Chicago, IL 606032

MODIFICATION AGREEMENT
LOAN NO. 11425205



THIS MODIFICATION AGREEMENT made as of the 17th day of **December 2004** by and between Lanco Realty, Inc., an Illinois corporation (hereinafter called "Borrower") and ARCHER BANK, an Illinois banking corporation, with an office at 4970 S. Archer Avenue, Chicago, Illinois 60632 (hereinafter called "Lender")

This Agreement is based upon the following recitals:

A. On July 2, 2003, for full value received, Mortgagor (hereinafter also called "Borrower" executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION ONE HUNDRED TWENTY THOUSAND AND 00/100 (\$1,120,000.00) (hereinafter called the "Note")

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage and Assignment of Rents dated July 2, 2003, covering certain real property in the County of Cook, State of Illinois, which Mortgage and Assignment of Rents were recorded on July 18, 2003 as Document Nos. 0319947055 and 0319947056 with the Recorder of Deeds of Cook County, Illinois, covering the property described below:

LOTS 1, 2, AND 3 IN BLOCK 28 IN AUBURN ON THE HILL, BEING HART'S SUBDIVISION OF BLOCKS 27 AND 28 IN THE SUBDIVISION OF THE SOUTH EAST ¼ OF SECTION 29, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE NORTH 99 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

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[Signature]

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P.I.N.: 20-29-427-616-0000

Common Address: 7800 S. Morgan, Chicago, Illinois

C. Mortgagor also secured the obligations under the Note by granting to Lender a certain Mortgage and Assignment of Rents dated July 2, 2003, covering certain real property in the County of Cook, State of Illinois, which Mortgage and Assignment of Rents were recorded on July 18, 2003 as Document Nos. 0319947057 and 0319947058 with the Recorder of Deeds of Cook County, Illinois, covering the property described below:

LOT 21 IN BLOCK 23 IN ENGLEFIELD, BEING A SUBDIVISION IN THE SOUTH EAST ¼ OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 20-30-423-018-0000

Common Address: 1818 West 78th Street, Chicago, Illinois.

D. Mortgagor also secured the obligations under the Note by granting to Lender a certain Junior Mortgage dated July 2, 2003, covering certain improved real property in the County of Cook, State of Illinois, which Junior Mortgage was recorded on August 13, 2002 as Document No. 0319947059 with the Recorder of Deeds of Cook County, Illinois, covering the property described below:

UNIT 4A IN CORNELL SQUARE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

CERTAIN LOTS IN CORNELL SQUARE SUBDIVISION IN THE NORTHWEST ¼ OF FRACTIONAL SECTION 12 AND THE NORTHEAST ¼ OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 95639734, AND AS AMENDED, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

P.I.N.: 20-11-217-040-1047

Common Address: 4926 South Cornell Ave, Chicago, Illinois.

E. The Current Principal balance as of December 17, 2004 is \$1,099,157.01.

F. Mortgagor 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 the Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached

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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 Borrower and Lender agree to change due date to the 17th day of each month beginning January 17, 2005.
2. The Borrower and Lender agree to extend the maturity date of the note from July 2, 2008 to July 17, 2008
3. The principal amount of the Note secured by the Mortgage shall be increased to ONE MILLION ONE HUNDRED NINETEEN THOUSAND ONE HUNDRED FIFTY SEVEN AND 01/100 DOLLARS (1,119,157.01) which additional advance over the present balance set forth in paragraph "E" above shall be disbursed in accordance with any Authorization to Disburse Proceeds of even date herewith signed by Borrower and delivered to Lender.
4. The Borrower and Lender agree to use increased principal amount to satisfy accrued interest to December 17, 2005, as well as Late Fees and Legal Fees that have been incurred.
5. The monthly installments of principal and interest due under the Note shall be \$8,090.42 commencing with the payment due January 17, 2005

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidence by the Note and secured by the Mortgage and Assignment of Rents as herein modified, and to perform the covenants contained in Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor 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.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or any other document executed by Mortgagor in connection therewith or herewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers or remedies of Mortgagee under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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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.

ARCHER BANK, Lender:

Date: December 17, 2004

Daniel Michalski
Daniel Michalski Vice President

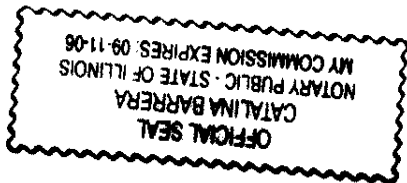
LANCO REALTY INC.,
An Illinois Corporation.

Lanre Osinowo
Lanre Osinowo, President

STATE OF ILLINOIS)
COUNTY OF COOK)

I, Catalina Barrera, a Notary Public in and for said County, in the State aforesaid, do Hereby certify that on this day personally appeared before me, **Lanre Osinowo of Lanco Realty, Inc, an Illinois Corporation**, and known to a member or designated agent of the Illinois Corporation that executed the Modification Agreement and acknowledged the Modification Agreement to be the free and voluntary act and deed of the Illinois Corporation, by authority of statue, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, an on oath state that he or she is authorized to execute this Modification Agreement and in fact executed the Modification Agreement on behalf of the Illinois Corporation.

Given under my hand and notarial seal this 17th day of December 2004



Catalina Barrera
Notary Public