



Doc#: 0508006138  
Eugene "Gene" Moore Fee. \$30.50  
Cook County Recorder of Deeds  
Date: 03/21/2005 02:56 PM Pg: 1 of 4

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



**MODIFICATION AGREEMENT**  
**Loan No. 1148439**

THIS MODIFICATION AGREEMENT made as of the 24th day of February, 2005 by and between MARWAN J. ABU-REZEQ (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 March 24, 2000, for full value received, Borrower executed and delivered to Lender a Secured Commercial Note in the principal amount of ONE HUNDRED FORTEEN THOUSAND and no/100 DOLLARS ( \$114,000.00) (herein called the "Note"), and secured the payment thereof by granting to Lender, among other things, a certain Mortgage, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage and Assignment of Rights were recorded on April 25, 2000 as Document No. 00287798 and 00287799, with the Recorder of Deeds of Cook County, Illinois (hereinafter referred as the "Mortgage"), covering the property described below (Hereinafter called the "Mortgage Premises"):

THE SOUTH ½ OF LOT 22 IN BLOCK 15 IN F.H. BARTLETT'S CENTERFIELD SUBDIVISION, BEING A SUBDIVISION IN THE WEST ½ OF THE NORTH WEST ¼ OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 153 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

Commonly known as: 5026 S. Kilpatrick Ave., Chicago, IL  
P.I.N.: 19-10-120-055-0000

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

4/8/05  
TGM  
MY  
[Signature]

# UNOFFICIAL COPY

C. The outstanding principal balance of the Note secured by the Mortgage as of February 24, 2005 is \$105,385.54.

D. 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 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 principal amount of the Note secured by the Mortgage shall be increased to ONE HUNDRED FIFTY SIX THOUSAND FOUR FIFTY EIGHT AND 08/100 DOLLARS (\$156,458.08) which additional advance over the present balance set forth in paragraph "D" above shall be disbursed in accordance with an Authorization to Disburse Proceeds of even date herewith signed by Borrower and delivered to Lender.
2. The maturity date of the Note shall be extended from March 24, 2005 to February 24, 2006.
3. Borrower shall pay a fee of \$390.00 in connection with this Modification Agreement.
4. The interest rate on the loan has changed from 9.50% to 8.00% per annum.
5. Commencing March 24, 2005 the new principal and interest payment shall be \$1505.20 plus a real estate tax escrow.
6. Principal payments for December 24, 2004, January 24, 2005 and February 24, 2005 are deferred & included in principal balance.
7. As of the date of this agreement the new mortgage balance of said indebtedness is \$156,458.08.
6. All other terms and conditions of the Note and Mortgage shall remain in full force and effect.

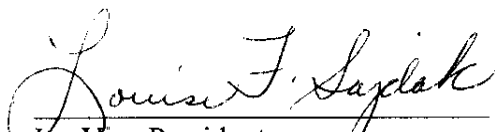
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In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as 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.

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:

  
 Its Vice President

ARCHER BANK, Mortgagee

  
 Its President

Borrower:

  
 Marwan J, Abu-Rezeq

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

I, Kimberly Kezmel a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and President of ARCHER BANK and acknowledge 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 that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 24 day of Feb, 2005.

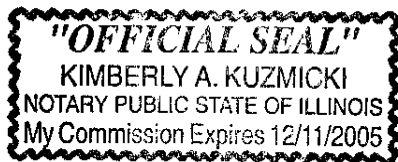


Kimberly Kezmel  
Notary Public

STATE OF ILLINOIS)  
 )  
COOK COUNTY )

I, Kimberly Kuzmicki, a Notary Public in and for said County, in this State aforesaid, do hereby certify that on this day personally appeared before me, Marwan J. Aburezeq, personally known to me to be the same person who is subscribed to the foregoing instruments as their free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24 day of Feb, 2005.



Kimberly A. Kuzmicki  
Notary Public