

UNOFFICIAL COPY

RECORDATION REQUESTED BY:
ALLEGIANCE COMMUNITY
BANK
8001 W. 183RD STREET
TINLEY PARK, IL 60477

WHEN RECORDED MAIL TO:
ALLEGIANCE COMMUNITY
BANK
8001 W. 183RD STREET
TINLEY PARK, IL 60477



Doc#: 0512447056
Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 05/04/2005 11:04 AM Pg: 1 of 4

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

ALLEGIANCE Community Bank
8001 W. 183RD STREET
Tinley Park, IL 60477

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated February 10, 2005, is made and executed between Z & B PROPERTIES, L.L.C., an Illinois Limited Liability Company (referred to below as "Grantor") and ALLEGIANCE COMMUNITY BANK, whose address is 8001 W. 183RD STREET, TINLEY PARK, IL 60477 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated August 3, 2001 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

RECORDED ON NOVEMBER 9, 2001 IN THE OFFICE OF THE COOK COUNTY RECORDER OF DEEDS AS DOCUMENT NO. 0011058869.

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

THE SOUTH 32 FEET OF LOT 17 (MEASURED ON EVANSTON AVENUE NOW BROADWAY) IN BLOCK 9 IN CAIRNDUFF'S ADDITION TO EDGEWATER IN THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 5626 N. BROADWAY, CHICAGO, IL 60660. The Real Property tax identification number is 14-05-328-019-0000

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

THE ORIGINAL PROMISSORY NOTE DATED AUGUST 3, 2001, ORIGINALLY MATURING ON FEBRUARY 15, 2003, IN THE ORIGINAL AMOUNT OF \$280,000.00 FROM Z & B PROPERTIES, L.L.C., an Illinois Limited Liability Company TO ALLEGIANCE COMMUNITY BANK IS MODIFIED AS FOLLOWS: THE MATURITY DATE IS EXTENDED TO FEBRUARY 15, 2004; AND FURTHER MODIFIED TO CHANGE THE RATE FROM PRIME FLOATING WITH A FLOOR OF 6.75% TO PRIME PLUS .50% FLOATING WITH A FLOOR OF 5.00% AND CONVERTED FROM INTEREST ONLY PAYMENTS TO PRINCIPAL AND INTEREST PAYMENTS MONTHLY BEGINNING MARCH 15, 2003 WAS FURTHER MODIFIED TO EXTEND THE MATURITY DATE TO FEBRUARY 15, 2007 IS NOW MODIFIED AS FOLLOWS: THE PRINCIPAL BALANCE IS INCREASED FROM \$268,496.72 TO \$448,496.72.

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(Continued)**

Page 2

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect 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 performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

CROSS-COLLATERALIZATION. THIS LOAN IS CROSS-COLLATERALIZED WITH AND TO ALL EXISTING LOANS AND/OR FUTURE LOANS MADE FROM ALLEGIANCE COMMUNITY BANK TO Z & B PROPERTIES, L.L.C. an Illinois Limited Liability Company and/or ZACKARY D. WAGMAN and/or BARRY BRANDWEIN.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED FEBRUARY 10, 2005.

GRANTOR:

Z & B PROPERTIES, L.L.C. AN ILLINOIS LIMITED LIABILITY COMPANY

By:

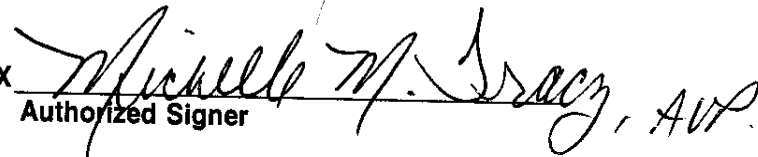

 ZACHARY D. WAGMAN, Member of Z & B PROPERTIES,
 L.L.C. an Illinois Limited Liability Company

By:


 BARRY P. BRANDWEIN, Member of Z & B PROPERTIES,
 L.L.C. an Illinois Limited Liability Company

LENDER:

ALLEGIANCE COMMUNITY BANK

x 
 Authorized Signer

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MODIFICATION OF MORTGAGE (Continued)

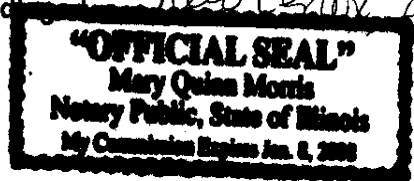
LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS
)

On this 11th day of February, 2005 before me, the undersigned Notary Public, personally appeared **ZACHARY D. WAGMAN, Member; BARRY P. BRANDWEIN, Member of Z & B PROPERTIES, L.L.C.** an Illinois Limited Liability Company, and known to me to be members or designated agents of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By *Mary Quinn Morris* Residing at 448 Somerset Lane
New Lenox, IL 60451

Notary Public in and for the State of ILLINOIS
 My commission expires 1-8-2008



County Clerk's Office

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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS)

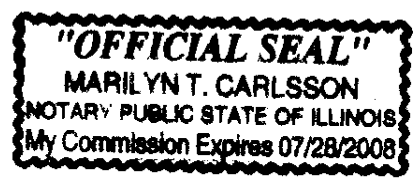
COUNTY OF COOK) SS
)

On this 10th day of FEBRUARY, 2005 before me, the undersigned Notary Public, personally appeared Michelle M. Trace and known to me to be the MVP, 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 Marilyn T. Carlsson Residing at _____

Notary Public in and for the State of _____

My commission expires _____



Notary Public of Cook County Clerk's Office