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Doc#: 0522412010
Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 08/12/2005 09:45 AM Pg: 1 of 4

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MID AMERICA BANK, FSB.

LOAN MODIFICATION AGREEMENT/ADDITIONAL ADVANCE

Loan Number: 520605169

Modification Fee: \$1,500.00

Purpose

of Modification:

To modify the original Mortgage to allow for an additional advance of funds; to provide an additional advance not to exceed the amount of \$14,517.92; to modify the interest rate from 5.525% to 5.50%; to modify the monthly principal and interest payment from \$1,556.42 to \$1,634.05; to modify the Maturity Date from July 1, 2005 to July 1, 2008; to modify the Prepayment Penalty.

Monthly Payment:	Principal & Interest	\$ 1,634.05
	Escrow	695.54
	TOTAL:	\$ 2,329.59

This Loan Modification Agreement/Additional Advance (hereinafter referred to as "Modification") made and entered into this 1st day of July, 2005, by and between Mid America Bank, fsb., of the County of DuPage and State of Illinois (hereinafter referred to as "Mid America") Newton & Lungu Limited Partnership, an Illinois limited partnership (hereinafter referred to as "Borrowers"), shall affect the property located at 5601-03 S. Sawyer, Chicago, Illinois, and legally described as follows:

LOT 47 AND 48 IN BLOCK 6 IN MYER'S SUBDIVISION OF THE EAST ¾ OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 19-14-212-001-0000

WHEREAS, Mid America has previously loaned Borrowers the principal sum of Two Hundred Fifty Thousand Four Hundred and No/100 Dollars (\$250,400.00) evidenced by a Promissory Note and Mortgage both dated June 27, 2002; said Mortgage having been recorded in the office of Recorder of Deed of Cook County, Illinois as Document Number 0020781012 and said Note and Mortgage are incorporated into and made a part of this Modification;

Handwritten initials/signature

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WHEREAS, the parties hereto for mutual consideration wish to revise the terms of the Promissory Note and Mortgage of said indebtedness;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. It is agreed that as of the date of this Modification, the unpaid principal balance of said indebtedness is Two Hundred Thirty Five Thousand Eight Hundred Eighty Two and 08/100 Dollars (\$235,882.08).
2. The Mortgage dated June 27, 2002 shall be modified to allow for an Additional Advance of funds not to exceed the amount of Fourteen Thousand Five Hundred Seventeen and 92/100 Dollars (\$14,517.92).
3. Mid America will fund an Additional Advance of Fourteen Thousand Five Hundred Seventeen and 92/100 Dollars (\$14,517.92), which shall increase the unpaid principal balance of said indebtedness to Two Hundred Fifty Thousand Four Hundred and 00/100 Dollars (\$250,400.00).
4. The Note, dated June 27, 2002, shall be modified as follows:
 - (a) The interest rate on the loan as set forth in the Note shall be changed to equal 5.50% until the Maturity Date, as herein revised.
 - (b) The principal and interest payment as set forth in the Note is hereby modified to be \$1,634.05.
 - (c) The loan shall continue to carry a Prepayment Penalty defined as follows: The Borrower has the right to make prepayments upon any and all amounts due under this loan, so long as the Borrower is not in default. In the event, during any calendar year prior to July 1, 2008, the Borrower shall make any prepayment or prepayments of principal to the Lender which shall reduce the outstanding loan balance by an amount equal to or in excess of twenty (20.00%) percent of \$250,400.00, then the Lender may charge and the Borrower shall pay a prepayment penalty as follows:

Months (Starting 07/01/05)	Penalty (as % of \$250,400.00)
1 – 12	3.00%
13 – 24	2.00%
25 – 36	1.50%
 - (d) The Maturity Date shall be July 1, 2008.
 - (e) The new modified payments will begin on the first day of each month beginning on July 1, 2005.
5. Borrower will keep and maintain all necessary books, records, and accounts relating to the Mortgaged Premises and the operation thereof, including the leases relating to the Mortgaged Premises. The books, records, and accounts to be maintained by the Borrower shall include, but shall not be limited to, financial statements of the Borrower, operating and expense statements relating to the Mortgaged Premises, and up to date rental records for the Mortgaged Premises, if applicable. At the written request of the Lender, the Borrower shall deliver any and all books, records and accounts to the Lender on January 1st and July 1st of each year during the term of this loan agreement. Borrower shall enter in such books of record and account full, true and correct entries in accordance with generally accepted accounting principles of all dealings and transactions relative to the Mortgaged Premises therein. Notwithstanding anything to the contrary contained herein, Lender may request, at any time, and the Borrower shall produce, any and all additional documents and records which it may reasonably request from the Borrower.

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6. Borrower covenant and represent that they shall maintain and keep the Mortgaged Premises free at all times of any environmental violation, waste, hazard or damage, including toxic chemicals, asbestos, or gasoline, and that the Borrower shall provide any proof or tests required by the Lender that the Mortgaged Property is free from any environmental waste, hazard, or damage. Further, the Borrower represents that the Mortgaged Premises shall not violate any state or federal environmental statute, regulation or law. If at any time any soil test or any other environmental test of the Mortgaged Premises evidences environmental violations or dangers, the Borrower shall have a period of sixty (60) days to remedy said violation and deliver an updated test to Lender evidencing that the environmental violations or dangers have been removed. If the Borrower fails to remediate the environmental dangers evidenced by the requisite soil or environmental test within sixty (60) days, or if any other environmental violation, waste, hazard, or damage occurs on the Mortgaged Premises, said environmental violation, waste, hazard or damage shall be considered an Event of Default under the terms of the Mortgage, and the Lender shall have the right, at its option, but shall have no obligation, to cure any environmental violation, waste, hazard or damage on behalf of the Borrower, and any and all amounts advanced by the Lender hereunder shall become an additional indebtedness of the Borrower under the original Note, and interest shall accrue on said amounts advanced by the Lender at the Default Rate as set forth in the Note. Any amounts advanced by the Lender under this paragraph, plus interest thereon, shall be immediately due and payable by the Borrower.

The Lender shall have the right, at its discretion, to direct the Borrower to conduct environmental tests upon the Mortgaged Premises at the Borrowers expense and to provide the Lender with updated test reports detailing the results of the environmental tests. Upon receipt of a request for an environmental test from the Lender, the Borrower shall have a period of thirty (30) days to provide the Lender with the results of the requisite environmental test. Any failure of the Borrower to conduct any environmental test requested by the Lender, or to provide the Lender with test results, shall be considered an Event of Default under the terms of the Mortgage.

The Borrower agrees that, in addition to its representations provided in this paragraph 6, it shall, at its own expense, comply with any operation or management plan proposed by any state or federal agency for the removal of asbestos from the Mortgaged Premises. The failure of the Borrower to comply with this paragraph 6 shall be considered an Event of Default under the Mortgage.

7. It is agreed that all sums owed under this Note will be paid no later than July 1, 2008 (the "Maturity Date") and the Maturity Date under all the Loan Documents will be deemed July 1, 2008. To the extent the terms, conditions and provisions of this Modification Agreement differ from or are inconsistent with the Note, Mortgage and other Loan Documents executed by the Borrower, the terms, conditions and provisions of this Modification shall control and govern.

In all respects, said Note and Mortgage shall remain in full force and effect, and the undersigned promises to pay said indebtedness as herein stated and to perform all of the obligations of said Mortgage contract, as herein revised.

Executed, sealed and delivered in triplicate this ___ day of July, 2005.

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AS TO THE BORROWER:

Newton & Lungu Limited Partnership, an Illinois limited partnership

BY:

Harold Newton
Harold Newton, Limited Partner

Official Seal
Beverly Tillmon
Notary Public State of Illinois
My Commission Expires 04/17/07

Avram Lungu
Avram Lungu, General Partner

Official Seal
Beverly Tillmon
Notary Public State of Illinois
My Commission Expires 04/17/07

Ana Lungu
Ana Lungu, General Partner

Official Seal
Beverly Tillmon
Notary Public State of Illinois
My Commission Expires 04/17/07

STATE OF ILLINOIS)
) SS
COUNTY OF)

THE UNDERSIGNED, a Notary Public in and for said county and state aforesaid, do hereby certify, that Harold Newton, Avram Lungu and Ana Lungu, the Limited Partner and General Partners, respectively, of Newton & Lungu Limited Partnership are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, they appeared before me this day in person and acknowledge that they signed and delivered the said instrument pursuant to authority, given by the Resolution of said limited partnership, as their free and voluntary act, and as the free and voluntary act and deed of said limited partnership, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL THIS 12 DAY OF JULY, 2005.

Notary Public:

Jenny L

My Commission Expires:

4-17-2007

AS TO THE LENDER:

MID AMERICA BANK, fsb:

Garrett E. Buhle
Garrett E. Buhle, Director
Multi-Family Lending

Renee Rose
Renee Rose, Loan Operations Manager

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

THE UNDERSIGNED, a Notary Public in and for said county and state aforesaid, do hereby certify, that Garrett E. Buhle, personally known to me to be the Director of Multi-Family Lending of Mid America Bank, fsb a national banking corporation and Renee Rose, Loan Operations Manager are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL THIS 12 DAY OF JULY, 2005.

Notary Public:

Lizeth Coral
3/29/08

My Commission Expires:

Official Seal
LIZETH CORAL
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 03-29-2008



THIS INSTRUMENT PREPARED BY
KENNETH KORANDA, PRESIDENT
MID AMERICA BANK, fsb
2650 WARRENVILLE ROAD, SUITE 500
DOWNERS GROVE, ILLINOIS 60515