

# UNOFFICIAL COPY



**INSTRUMENT PREPARED BY:**

Nicholas Geroulis  
Martin & Karczas, Ltd.  
161 North Clark Street  
Suite 550  
Chicago, Illinois 60601

Doc#: 0529022091 Fee: \$30.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/17/2005 02:28 PM Pg: 1 of 4



**PLEASE MAIL TO:**

Archer Bank  
4970 South Archer Avenue  
Chicago, Illinois 60632

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT is made this 22<sup>nd</sup> day of September, 2005, by and between GAYLE HOMES, INC., an Illinois corporation (hereinafter called "Mortgagor") and ARCHER BANK, an Illinois Banking Corporation, with an office at 4970 South Archer Avenue, Chicago, Illinois 60632 (hereinafter called "Lender").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On June 1, 2004, for full value received, Mortgagor executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION DOLLARS (\$2,000,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Lender, among other things, a certain Mortgage, of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on June 4, 2004 as Document No. 0415641063 with the Recorder of Deeds of Cook County, Illinois (hereinafter to as the "Mortgage") covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 21 (EXCEPT THE WEST 50 FEET THEREOF) IN BLOCK 5 IN BUCKINGHAM SECOND ADDITION TO LAKE VIEW, BEING A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-20-220-023-0000

Commonly known a: 3740 N. Wilton, Chicago, Illinois

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

C. The outstanding principal balance of the Note secured by the Mortgage as of September 22, 2005, is \$1,993,105.14, plus accrued interest, late fees and costs.

10.00  
surcharge

yes  
yes  
cm

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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 this 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 TWO MILLION ONE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$2,150,000.00) which additional advance over the present balance set forth in paragraph "C" above shall be disbursed in accordance with an Authorization Disburse Proceeds of even date herewith and pursuant to the Construction Loan Agreement dated June 1, 2004 signed by Borrower and delivered to Lender
2. The Note is hereby amended to provide that Mortgagor shall pay to Lender the sum of \$250.00 for each partial release of the mortgage.
3. The maturity date of the Note shall be extended from December 1, 2005 to March 1, 2006.
4. All other terms and conditions of the Note and Mortgage shall remain in full force and effect.

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 the 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 documents executed by Mortgagor in connection therewith or herewith, or alter, waive, vary or affect any promise, agreement,



