UNOFFICIAL COPY

0529022091

INSTRUMENT PREPARED BY: Nicholas Geroulis Martin & Karcazes, Ltd. 161 North Clark Street

Suite 550

Chicago, Illinois 60601

PLEASE MAIL TO: Archer Bank 4970 South Archer Avenue Chicago, Illinois 60632 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

MODIFICATION AGREEMENT

with

THIS MODIFICATION AGREEMENT is made this 22nd day of September, 2005, by and between GAYLE HOMFS, 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 fullowing 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 NOT THEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THESE 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 What was a second

0529022091 Page: 2 of 4

UNOFFICIAL COPY

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 no lifted 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,

UNOFFICIAL COPY

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.

10_	
Q	Mortgagee:
	ARCHER BANK
Attest:	By:
more thank	- William & folse fr.
Matthew E. Tilton- Presidence	William D. Bolsen, Jr. Vice Presiden
Its Secretary	Its
V ice Presiden t	
	Mercgagor:
	GAYLE HOMES, INC.,)
	an Illinois corporation
	Ву:
	CARLOS MORAN, President
	150
STATE OF ILLINOIS)	
) SS.	
COUNTY OF COOK)	
I, Underviour	, a Notary Public in and
	resaid, do hereby certify that on
this day personally	appeared before me,
Matthew E. Tilton and William D.	
, personally known to me to be d	the same nergong whose names are

subscribed to the foregoing instrument and personally known to me

UNOFFICIAL COPY

to be the **President** and Vice President of ARCHER BANK and acknowledged 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 as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this $22^{n^{cl}}$ day of

OFFICIAL SEAL MARIA E JUAREZ

NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES: 06-25-06

5000 Py Ox State of Illinois

County of Cook

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that CARLOS MORAN, the President of GAYLE HOMES, INC., an Illinois corporation, and known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Dated: September 22, 2005

Му

Notary Public

Commission

OFFICIAL SEAL MARIA E JUAREZ

NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES: 06-25-06