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Doc#: 0530432033 Fee: \$30.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/31/2005 09:25 AM Pg: 1 of 4

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



**MODIFICATION AGREEMENT**  
**Loan No. 11424519**

THIS MODIFICATION AGREEMENT is made this 6<sup>th</sup> day of October, 2005, by and between CORNEL ONITA (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 May 19, 2003, for full value received, Mortgagor executed and delivered to Lender a Promissory Note in the principal amount of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting or causing to be granted 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 18, 2003 as Document No. 0316932145 with the Recorder of Deeds of Cook County, Illinois (hereinafter referred to as the "Mortgage") covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 18 AND 19 IN BLOCK 139 IN CORNELL, A SUBDIVISION IN SECTIONS 26 AND 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-35-124-006-0000

Commonly known as: 8221-25 S. Ellis Avenue, Chicago

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 October 6, 2005, is \$453,371.68 plus accrued interest, late fees and costs.

Handwritten initials/signature

Handwritten initials "SC" with a line underneath

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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 balance of the Note shall be increased from \$500,000 to \$668,000 which increase shall be disbursed in accordance with the Authorization to Disburse Loan Proceeds of even date herewith and pursuant to the Construction Loan Agreement dated the same date as the Note.
2. Commencing October 6, 2005 the Regular Rate of interest on the unpaid principal balance of the Note shall be changed from a fixed rate of 7.53% to a variable rate of prime plus 1.50% per annum, but in no event less than 7.50%.
3. Commencing October 6, 2005, and on the 6<sup>th</sup> day of each month thereafter, Borrower's monthly installment payments to Lender shall be reduced from principal and accrued interest payments in the amount of THREE THOUSAND SEVEN HUNDRED FORTY AND 79/100 DOLLARS (\$3,740.79) each to monthly installment payments of accrued interest, plus 1/12 of the real estate taxes accruing on the Mortgaged Premises, with a final payment of the outstanding unpaid principal balance and accrued interest due in full on the Maturity Date.
4. The Maturity Date of the Note shall be changed from May 19, 2009 to October 6, 2006.
5. The pre-payment penalty contained in the Note shall be eliminated.
6. A \$30,000.00 interest reserve will be established to pay monthly outstanding interest and/or tax escrow payments due for said Promisory Note.
7. All funds that will be used to construct/renovate the proposed building must be disbursed through a construction escrow established at a Title Company of the Bank's choosing. All disbursement requests must accompany a Contractor's Sworn Statement with corresponding mechanic lien waivers. All documentation must be forwarded to the Title Company and/or Archer Bank for review prior to disbursement. Said documentation must be acceptable to both the Title Company and Archer Bank.
8. From time to time, Archer Bank will have third party inspections (s) performed on the subject property to monitor the progress of the construction project. Prior to disbursements of construction payouts, a representative from Archer Bank and/or a third

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party inspector will visit the project site to determine if the progress of the construction corresponds to the Contractor's Sworn Statement.

- 9. 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, 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:

Barbara Shavel  
 Its Secretary

**Mortgagee:**  
 ARCHER BANK

[Signature]  
 Its Vice President

**Mortgagor:**

[Signature]  
 CORNEL ONITA

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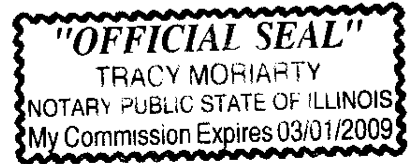
State of Illinois )  
 ) ss.  
County of Cook )

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that CORNEL ONITA, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Dated: October 6, 2005

Tracy Moriarty  
Notary Public

My Commission expires: \_\_\_\_\_



State of Illinois )  
 ) ss.  
County of Cook )

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that Dariusz Adamski and Barbara Staszal, of ARCHER BANK, and known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Loan Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth; and the said Loan Secretary did also then and there acknowledge that (s)he, as custodian of the corporate seal of said company, did affix the said corporate seal of said company to said instrument as a free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Dated: 10-06, 2005

Tracy Moriarty  
Notary Public

