

# UNOFFICIAL COPY



Doc#: 0531827054 Fee: \$34.50  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 11/14/2005 11:24 AM Pg: 1 of 6

## LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT made this 8<sup>th</sup> day of November, 2005, by Christos Liakouras, Joanna Liakouras and Sotirios Stasinis, (hereinafter referred to as "Borrower") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee") and Chicago Title Land Trust Company as successor trustee to LaSalle Bank National Association, as trustee under Trust Agreement dated June 18, 1969 and known as Trust No. 10-22878-09 (hereinafter referred to as "Mortgagor").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On June 20, 2002, for full value received, Borrower, executed and delivered to Mortgagee a Promissory Note in the principal amount of FOUR HUNDRED THIRTY FIVE THOUSAND DOLLARS AND 00/100 (\$435,000.00) (hereinafter called the "Note"), and Mortgagor secured the payment thereof by granting to Mortgagee, among other things, a certain Junior Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in Cook County, State of Illinois, which Mortgage was recorded on June 28, 2002 as Document Number 0020719912 with the Cook County Recorder of Deeds of Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"),

THE NORTH 1/2 OF LOT 4 IN BLOCK 20 IN DUNCAN'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PROPERTY ADDRESS: 314-16 S. HALSTED, CHICAGO, ILLINOIS

P.I.N. 17-17-228-013-0000

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

C. The outstanding principal balance of said Note as of November 8, 2005 is \$452,565.11.

D. Whereas Borrower requested certain changes in the Note and Mortgage, it was agreed to execute a Loan Modification Agreement dated October 16, 2002 that was recorded with the Cook County Recorder of Deeds of Illinois as document number 0021141103 on October 17, 2002, whereby the undersigned agreed that the maturity date of the Note would be extended from June 20, 2007 to October 16, 2007; an advance of \$100,875.00 increased the outstanding principal balance of the Note from \$424,125.00 to \$525,000.00; an interest rate floor of 6.00% was added to the Note; installment payments of principal in the amount of \$4,375.00 and accrued interest under the Note would be payable on the 16<sup>th</sup> day of each month commencing November 16, 2002 and would be payable monthly thereafter until maturity.

E. Whereas Borrower requested certain changes in the Note and Mortgage, it was agreed to execute a Loan Modification Agreement dated August 10, 2004 that was recorded with the Cook County Recorder of Deeds of Illinois as document number 0423610059 on August 23, 2004, whereby the undersigned agreed that additional funds of \$64,865.00 will be made available to borrower under the Note, increasing the Note amount to \$600,740.00 and the total indebtedness secured by the Mortgage to \$495,482.11; effective September 16, 2004, the repayment schedule on the Note will be a \$2,753.00 fixed principal payment plus accrued interest, and will be payable monthly thereafter until maturity; effective August 5, 2004, an interest rate floor of 6.00% will be added to the Note; in consideration for the additional funds made available to borrower under the Note, Chris Liakouras will pledge 100 shares of Illinois Financial Services, Inc., Certificate No. 42 and 2000 shares Metropolitan Bank Group, Inc., Certificate No. 12, to further secure the Note; and all other terms and provisions of the Note will remain in full force and effect.

F. Whereas Borrower requested certain changes in the Note and Mortgage, it was agreed to execute a Change in Terms Agreement dated July 20, 2005, whereby the undersigned agreed that effective July 19, 2005, the interest rate on the Note will be Prime Floating plus ½% and all other terms and provisions of the Note will remain in full force and effect.

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. Additional funds of \$102,434.89 will be made available to borrower under the Note, increasing the Note amount to \$703,174.89 and the total indebtedness secured by the Mortgage to \$555,000.00.

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2. Effective December 16, 2005, the repayment schedule on the Note will be a \$1,850.00 fixed principal payment plus accrued interest, and will be payable monthly thereafter until maturity.
3. The maturity date of the Note will be extended to November 8, 2010.
4. Effective November 8, 2005, the interest floor rate on the Note will be changed to 7.00%.
5. All other terms and provisions of the Note will 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, Borrower 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 and Borrower represent 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, junior and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, on the junior lien created thereby or any other documents executed by Borrower and Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, and other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

This instrument is executed by Mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to the aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Note so modified or the Mortgage securing the Note, and its liability as Trustee shall be limited to and enforceable only out of the Mortgaged Premises, by enforcement of the lien of the Mortgage, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income there from nor proceeds or avails of any sale or other disposition thereof.

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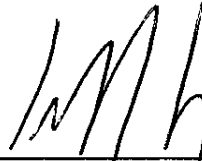
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

**NORTH COMMUNITY BANK, Lender:**

Attest:



Gerald S. Roman, Vice President

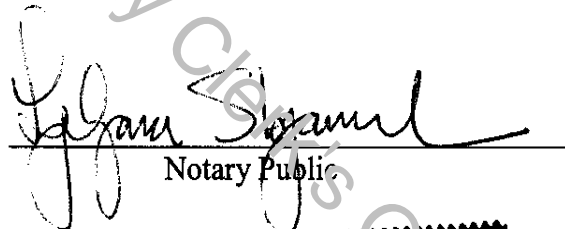
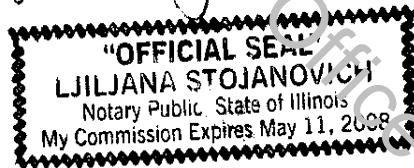


William Chioros, Vice President

STATE OF ILLINOIS     )  
  ) s.s.  
COUNTY OF COOK     )

I, LJILJANA STOJANOVICH, Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Gerald S. Roman and William Chioros, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and Vice President of NORTH COMMUNITY 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 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 8<sup>th</sup> day of November, 2005.

  
Notary Public

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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.

[Signature]  
Christos Liakouras

[Signature]  
Joanna Liakouras

[Signature]  
Sotirios Stasinios

STATE OF ILLINOIS     )  
                                      ) s.s  
COUNTY OF COOK     )

I, LJILJANA STOJANOVICH a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Christos Liakouras, Joanna Liakouras and Sotirios Stasinios, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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.

Given under my hand and notarial seal this 9th day of NOVEMBER 20 05

[Signature]  
Notary Public



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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.

Chicago Title Land Trust Company,  
successor trustee to LaSalle Bank National  
Association, not personally but as trustee  
under Trust Agreement dated June 18, 1969  
and known as Trust Number 10-22878-09

**Attestation not required  
pursuant to corporate by-laws.**

Attest: \_\_\_\_\_

By: Margaret O'Donnell  
TRUST OFFICER

STATE OF ILLINOIS       )  
  ) s.s  
COUNTY OF COOK       )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Margaret O'Donnell and \_\_\_\_\_, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the **TRUST OFFICER** and \_\_\_\_\_ of Chicago Title Land Trust Company, as successor trustee to LaSalle Bank National Association, not personally but as trustee under Trust Agreement dated June 18, 1969 and known as Trust Number 10-22878-09 and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the said instrument was signed 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 solely in its capacity as trustee under Trust Agreement dated June 18, 1969 and known as Trust Number 10-22878-09.

Given under my hand and notarial seal this 10<sup>th</sup> day of Nov., 2005.



Jeanette DeJesus  
Notary Public

Prepared By/Mail To:  
North Community Bank  
3639 N. Broadway  
Chicago, IL 60613  
Loan Number 11026187