

UNOFFICIAL COPY

Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
161 N. Clark - #550
Chicago, Illinois 60601



Doc#: 0604643192 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/15/2006 10:29 AM Pg: 1 of 5

Mail to:
EDENS BANK
3245 W. Lake Avenue
Wilmette, IL 60091

① 82-05-770 JICTI
MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 19th day of January, 2006, by and between GEORGE J. BAHARAMIS and EDWARD H. GOBBO, (hereinafter collectively called "Borrower"), 227 EAST 31ST, INC., an Illinois corporation, ("Mortgagor") and EDENS BANK, an Illinois banking corporation, with an office at 3245 W. Lake Street, Wilmette, IL 60091 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On March 22, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of THREE MILLION ONE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$3,100,000.00) (hereinafter called "Note") in accordance with the terms of a Construction Loan Agreement of even date among the undersigned, 215 East 31st., Inc., an Illinois corporation, 219 East 31st., Inc., an Illinois corporation, 221 East 31st., Inc., an Illinois corporation, and 225 East 31st., Inc., an Illinois corporation (hereinafter called the "Loan Agreement").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated March 22, 2005, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0508733184 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

UNIT NUMBERS 1, 2, 3 AND 4 IN THE 227 E. 31ST STREET CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 6 IN M. HAYWOODS SUBDIVISION OF THE WEST 4/5THS OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

5K9

BOX 333-CTI

UNOFFICIAL COPY

WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED JULY 21, 2004 AS DOCUMENT NUMBER 0420334114; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PIN: 17-34-103-059-0000

Common Address: 223 E. 31st Street, Chicago, Illinois

C. Borrower and Mortgagor represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, 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, subsisting first lien against the Mortgaged Premises.

D. Borrower and Lender have agreed to an additional advance of \$150,000.00, increasing the face amount of the Note from \$3,100,000.00 to \$3,250,000.00 and to make certain other changes to the term of the Note and Loan Agreement.

E. The current principal balance of the Note is \$2,387,628.43 and the available balance under the Note is \$39,316.29.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that Note and Loan Agreement are hereby modified as follows:

1. Lender shall advance an additional sum of \$150,000.00, increasing the face amount of the Note from \$3,100,000.00 to \$3,250,000.00.
2. The maturity date of the Note shall be shortened from June 22, 2006 to February 22, 2006.
3. The floor on the Regular Rate of interest shall be increased to 8.25% effective January 22, 2006.
4. Borrower shall pay Lender a modification fee of \$2,250.00, reimburse Lender its attorneys' fees of \$550.00 and any recording fees in connection with the modification of the Note and Loan Agreement.
5. All other terms and conditions of the Note and Loan Agreement shall remain in full force and effect.

In consideration of the modification of the terms of the Note and Loan Agreement, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the

UNOFFICIAL COPY

indebtedness evidenced by the Note secured by the Mortgage as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower and Mortgagor represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid and subsisting first lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower or 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 herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under 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 loans, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

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.

EDEN'S BANK

By: 
Its Vice President




GEORGE J. BAHRAMIS



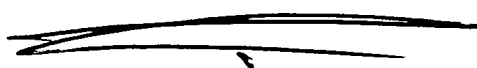
EDWARD H. GOBBO

227 EAST 31ST., INC.

Attest:



Edward H. Gobbo, Secretary



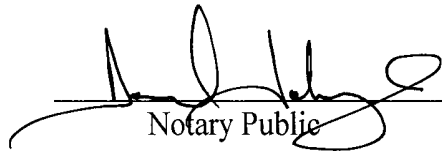
By: George J. Bahramis, President

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

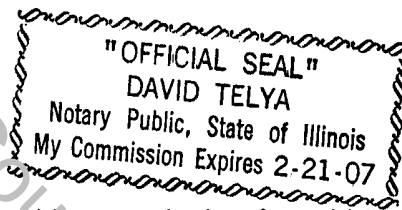
The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that on this day personally appeared before me, Todd Roth, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be a S.V.P President and authorized agent of EDENS BANK and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act and deed of EDENS BANK, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19th day of January, 2006.



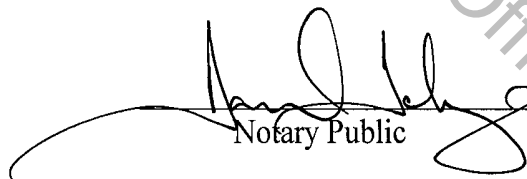
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

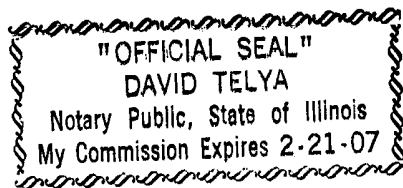


The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that GEORGE J. BAHRAMIS and EDWARD H. GOBBO known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19th day of January, 2006.



Notary Public

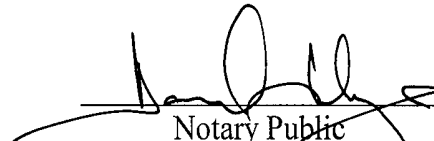


UNOFFICIAL COPY

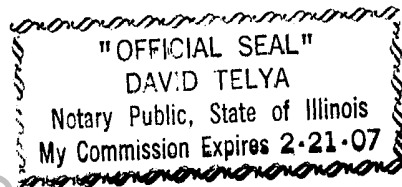
State of Illinois)
) ss.
 County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that George J. Bahramis and Edward H. Gobbo, known to me to be the same persons whose names are subscribed to the foregoing instrument as the President and Secretary, respectively of 227 EAST 31ST., INC., an Illinois corporation, 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 227 EAST 31ST., INC., for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19th day of January, 2006.



 Notary Public



Property of Cook County Clerk's Office