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Prepared By:

Washington Federal Bank
for Savings
2869 South Archer Avenue
Chicago, Illinois 60608



Doc#: 0610745021 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/17/2006 08:48 AM Pg: 1 of 4

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Mail To:

Washington Federal Bank
for Savings
2869 South Archer Avenue
Chicago, Illinois 60608

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Modification") effective as of this 27th day of March, 2006, by and between Washington Federal Bank for Savings (hereinafter referred to as "Mortgagee") and LDL Builders or Elias, LLC, collectively referred to as ("Mortgagor").

RECITALS

WHEREAS, on or about November 29, 2004, Mortgagor and Mortgagee entered into a certain loan transaction (hereinafter referred to as "Loan" or "Loan Transaction") wherein Mortgagee agreed to lend to Mortgagor the sum of Three Hundred Seventy-nine Thousand and No/100ths Dollar (\$ 379,000.00) ("Loan Amount"). To evidence said Loan Transaction, Mortgagor made, executed and delivered to Mortgagee a Note dated November 29, 2004, ("Note") in the original principal sum of Three Hundred Seventy-nine Thousand and No/100ths Dollars (\$ 379,000.00); and

WHEREAS, the Note is secured by a certain Mortgage dated November 29, 2004 from the Mortgagor to Mortgagee, which Mortgage was recorded with the Recorder of Deeds of Cook County, Illinois, as Document Number: 0500614295 ("Mortgage") which Mortgage as recorded against the Property described in Exhibit "A" attached hereto and made a part hereof;

WHEREAS, the Note, by its terms matured on December 1, 2005; and,

WHEREAS, Mortgagor has agreed to an increase in the interest rate on the Note from 6.75% per annum to 8.75% per annum based on the outstanding loan amount of \$413,912.23 as of March 27, 2006 and to establish the Maturity Date of the Loan through and including December 1, 2006 and to modify certain terms of the Loan evidenced by the Note, as agreed by the parties; and

WHEREAS, the Mortgagee has agreed to the request from the Mortgagor; and

WHEREAS, the parties desire to set forth the amended terms of the Note and Mortgage, so the new terms of the Loan and all documents evidencing and securing the Loan, as amended, are clarified for the benefit of the parties hereto; and

WHEREAS, Mortgagee represents and warrants, which representations and warranties will survive the execution of the Agreement, as follows:

- a.) No default, event of default, breach or failure of condition has occurred or exists (which

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exists or would exist with notice or lapse of time or both) under the terms of the loan documents, which would not, or will not be cured by execution of and Mortgagee's performance of all terms of this Agreement.

- b.) There exists no defense, whether at law or equity to the repayment of the Note, or any obligation of the Mortgagee under the Mortgage. In addition, other than the Mortgage from Mortgagor to mortgagee, there exists no other lien or claim against the Property.
- c.) The Note and Mortgage from Mortgagor to Mortgagee, evidencing or securing the Loan, are and remain in full force and effect.
- d.) Mortgagee hereby expressly reaffirms all the terms, conditions and covenants of the Note and Mortgage, as herein modified.
- e.) Mortgagor (i) is seized of a Fee Simple Estate in the Property and the improvements, and that the Property is free and clear of all liens and encumbrances, other than the Mortgage from Mortgagor to Mortgagee, (ii) has full legal power, right and authority to execute this Modification and mortgage, pledge and convey the Fee Simple Estate and

NOW, THEREFORE, in consideration of the mutual covenants, agreements and conditions contained herein and for such other good and valuable consideration, the sufficiency of which is hereby acknowledged, it is agreed between the parties hereto that the Loan is hereby amended as follows:

- a.) The foregoing recitals are true in substance and fact and are hereby incorporated by references fully set forth herein.
- b.) That the Maturity Date of the Mortgage be and hereby is amended to December 1, 2006.
- c.) Mortgagor agrees to an increase in the interest rate from 6.75% per annum to 8.75% per annum.
- d.) That as of March 27, 2006, the amount secured by the Mortgage from Mortgagor to Mortgagee, shall be deemed to be the principal sum of \$ 4,3912.23.
- e.) That the maturity date, as defined under the Note, be and hereby is extended and amended to December 1, 2006, ("New Maturity Date")

In the event of any conflict between the terms of the Note or Mortgage, and this Agreement, the terms of this Agreement shall control and govern. This Agreement supersedes all prior arrangements and understandings (both written and oral) among the parties hereto with respect to the subject matter of this Agreement. Notwithstanding anything to the contrary herein, the terms of the Note or Mortgage, not expressly modified by the terms of this Agreement, shall remain in full force and effect. In all other respects, the Mortgagee expressly reaffirms all of the terms, conditions and covenants of the Note and Mortgage. This Agreement is not a novation, determination, release, waiver, settlement, compromise or discharge of any of the rights and remedies of the Mortgagee as provided in the Note or Mortgage, but rather a modification of the terms of said documents. Any default under the terms of this Agreement shall be deemed an "event of default" under the terms of the Note or Mortgage.

IN WITNESS WHEREOF, the parties have executed this Modification effective as of the date and year first written above.

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MORTGAGEE:

Washington Federal Bank
for Savings

By: Marsha Bradley
Marsha Bradley
Its: Vice President Lending

Attest: Jane V. Tran
Jane V. Tran
Its: Corporate Secretary

MORTGAGOR:

LDL Builders on Elias Ct., LLC

By: Robert P. Link, Jr.
Robert P. Link, Jr., Managing Member

By: Christopher M. Dasse

By: Francesco Levato
Francesco Levato, Managing Member

STATE OF ILLINOIS)

COUNTY OF COOK)

I, Janice M. Weston, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Marsha Bradley, Vice President Lending and Jane V. Tran, Corporate Secretary, are personally know to me to be the same persons whose name are subscribed to the foregoing instrument as such voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of March 2006

Janice M. Weston
Janice M. Weston, Notary Public



My Commission Expires: June 8, 2007

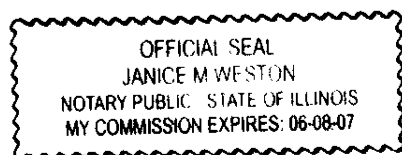
STATE OF ILLINOIS)

COUNTY OF COOK)

I, Janice M. Weston, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Robert P. Link, Jr., Christopher M. Dasse, and Francesco Levato, are personally know to me to be the same persons whose name are subscribed to the foregoing instrument as such voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of March, 2006.

Janice M. Weston
Notary Public
Janice M. Weston



My Commission Expires: June 8, 2007

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EXHIBIT A

LEGAL DESCRIPTION

LEGAL: LOTS 17 AND 18 (EXCEPT THE EAST 7 FEET THEREOF TAKEN AND CONDEMNED FOR ALLEY) AND ALL OF LOT 19 IN KELLEY'S RESUBDIVISION OF THAT PART OF LOT 3 LYING SOUTH OF THE NORTH 161 FEET THEREOF IN BLOCK 26 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-29-409-025-0000, 17-29-409-026-0000 and 17-29-409-027-0000

COMMON
ADDRESS: 2959-2963 South Elias Court, Chicago, Illinois, 60608

Property of Cook County Clerk's Office