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Prepared By:
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Doc#: 0617249018 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/21/2006 10:36 AM Pg: 1 of 4

MAIL TO:
CHICAGO COMMUNITY BANK
1110 W. 35th Street
Chicago, IL 60609

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MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 12th day of June, 2006, by and between MARK J. SIPCICH (hereinafter called the "Borrower"), MTJS, INC., an Illinois corporation, (hereinafter called the "Mortgagor") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35th Street, Chicago, Illinois 60609 (hereinafter called the "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On September 13, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of NINE HUNDRED SEVENTY FIVE THOUSAND AND NO/100THS DOLLARS (\$975,000.00) (hereinafter called the "Note").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated September 13, 2005, covering certain improved real property in the County of Cook, State of Illinois, which mortgage was recorded on October 4, 2005 as Document No. 0527755058, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 6, 7 AND 8 IN COMMISSIONER'S PARTITION OF LOT 37 IN BLOCK 10 OF UNITED STATES BANK ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-28-434-033-0000

Common Address: 300-304 W. 31st Street, Chicago, Illinois

C. Borrower and Lender have agreed to make certain changes to the Note.

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D. The outstanding principal balance of the Note as of June 12, 2006 is \$973,041.77 with \$1,958.23 available for disbursement.

E. Borrower represents 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, second and subsisting lien on said Mortgage 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, secured by the Mortgage, is hereby modified as follows:

1. Lender shall advance an additional sum of \$375,000.00, increasing the face amount of the Note from \$975,000.00 to \$1,350,000.00 at a new rate of Bank Prime + ½%, floating.
2. The maturity date of the Note shall be extended to November 13, 2006.
3. The undersigned shall pay Lender a loan origination fee of \$3,750.00 for the new advance and reimburse the Lender its attorney's fees of \$550.00 and title charges of \$557.50.
4. All other terms and conditions of the Note shall remain in full force and effect.

In consideration of the modification of the terms of the Note, and the other loan documents identified above by Lender, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the 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, second and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as modified hereby, or the lien created thereby or any other documents executed by Borrower 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 loan, 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.

