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THIS INSTRUMENT
PREPARED BY:
JAMES A. HASIER
Martin & Karcazes, Ltd.
161 N. Clark
Suite 550
Chicago, Illinois 60601

Doc#: 0700222140 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/02/2007 02:31 PM Pg: 1 of 5

PLEASE MAIL TO:
ALLEGIANCE COMMUNITY BANK
3639 North Broadway
Chicago, Illinois 60613

MODIFICATION AGREEMENT

1180155 MAL/MC

THIS MODIFICATION AGREEMENT made this 12th day of December, 2006, by and between SULTAN A. GILANI and GULBANU S. GILANI (collectively referred to herein as the "Mortgagor") and ALLEGIANCE COMMUNITY BANK, an Illinois banking corporation, with an office at 8001 West 133rd Street, Tinley Park, Illinois 60477 (hereinafter called "Lender").

WITNESSETH:

P.N.T.N.

This Agreement is based upon the following recitals:

A. On February 28, 2006, for full value received, Mortgagor executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION FOUR HUNDRED TWENTY THREE THOUSAND SEVEN HUNDRED FIFTY AND 00/100 (\$1,423,750.00) DOLLARS (hereinafter called the "Note") in conjunction with a Construction Loan Agreement of even date (collectively herein referred to as the "Loan").

B. Mortgagor secured the obligations under the Loan by granting to Lender a certain Junior Mortgage (hereinafter called the "Mortgage") of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, commonly known as 6341 N. Leavitt Street, Chicago, Illinois which Mortgage was recorded on March 27, 2006, as Document No. 0608620055 with the Recorder of Deeds of Cook County, Illinois, covering the property legally described in attached Exhibit "A" (hereinafter called the "Mortgaged Premises").

C. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

D. The outstanding principal balance of said Note as of December 12, 2006, is \$1,423,750.00.

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E. Mortgagor represents to Mortgagee that, there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (excepting those as may be set forth and disclosed in the Mortgage), and that the lien of the Mortgage, as herein modified, is a valid, second 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. Borrower will receive an advance of \$ 225,000.00 and the Note amount shall be \$1,648,750.00. The total indebtedness secured by the Mortgage shall also be increased from \$1,423,750.00 to 1,648,750.00.
2. As a condition to entering into this loan modification the undersigned has agreed to a loan modification fee of \$5,250.00 (the "Modification Fee") and to be responsible for any and all costs and fees incurred by Lender associated with the preparation and recordation of this Modification Agreement including title costs and attorney's fees. Further, it is understood and agreed that the foregoing charges are earned and due and payable upon execution of this Modification Agreement and shall be construed as additional indebtedness under the Note. The net proceeds shall be disbursed in accordance with the construction escrow established in accordance with the terms of the Construction Loan Agreement, Note and Mortgage.
3. All other terms and conditions of the Note, Construction Loan Agreement and Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Note, Construction Loan Agreement and Mortgage by Lender, 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 Construction Loan Agreement, and Mortgagor represents 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, 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 the first lien created thereby or any other documents executed by 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 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.

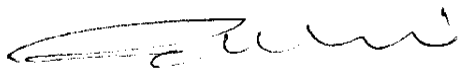
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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

LENDER:
ALLEGIANCE COMMUNITY BANK:

By: Maya Anderson, AWP
Its

BORROWER/MORTGAGOR:


SULTAN A. GILANI


GULBANU S. GILANI

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STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, Lus Chavez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Marilyn Carlsson, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be the AVP for ALLEGIANCE COMMUNITY BANK and acknowledged that he/she signed, sealed and delivered the said instrument as his/her 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 12 day of December, 2006.

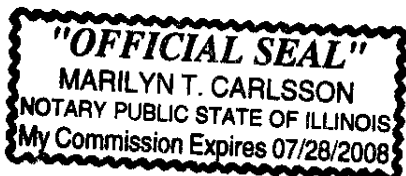


[Signature]
Notary Public

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 SULTAN A. GILANI and GULBANU S. GILANI, 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 12th day of December, 2006.



[Signature]
Notary Public

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EXHIBIT "A"
Legal Description

LOT 12 (EXCEPT THE SOUTH 69 FEET 11 ½ INCHES AND ALSO, EXCEPTING THE EAST 22 FEET OF THE WEST 37 FEET OF THE NORTH 22 FEET OF THE WEST 37 FEET OF THE NORTH 23 FEET THEREOF) IN BLOCK 1 IN WIETOR'S DEVON-LEAVITT ADDITION TO NORTH EDGEWATER IN THE NORTH ½ OF THE NORTH WEST 1/4 OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-06-110-046-0000

Common Address: 6341 North Leavitt, Chicago, Illinois 60659

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