

# UNOFFICIAL COPY



Doc#: 0717157184 Fee: \$30.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/20/2007 12:55 PM Pg: 1 of 4

PLEASE MAIL TO:  
ALLEGIANCE COMMUNITY BANK  
8001 W. 183<sup>rd</sup> Street  
Tinley Park, Illinois 60477

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 1<sup>st</sup> day of March, 2007, 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 183<sup>rd</sup> Street, Tinley Park, Illinois 60477 (hereinafter called "Lender").

### WITNESSETH:

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 Non-Revolving Line of Credit Loan Agreement and 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") a prior modification dated December 12, 2006 to increase the loan from \$1,423,750.00 to \$1,648,750.00.
- 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 March 1, 2007, is \$1,625,737.10

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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. The maturity date shall be extended from March 1, 2007 to September 1, 2007.
2. ~~(As a condition to entering into this loan modification the undersigned has agreed to a loan modification fee of \$4,000.00 (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.~~ <sup>(I shall discuss at a later date.) S.G</sup>
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.

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.



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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 ¼ 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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