

# UNOFFICIAL COPY

Prepared By:  
Lance Johnson  
Martin & Karcazes, Ltd.  
161 N. Clark - #550  
Chicago, Illinois 60601

Mail to:  
NORTH COMMUNITY BANK  
3639 N. Broadway  
Chicago, IL 60613



Doc#: 0717734086 Fee: \$30.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/26/2007 01:26 PM Pg: 1 of 4

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 23rd day of JUNE, 2007, by and between GAIL M. GOLDMAN, married to Howard I. Goldman, (hereinafter called "Mortgagor"), and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On June 23, 2003, for full value received, Nineteen Forty-Six Hudson, LLC, an Illinois limited liability company, (the "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION NINE HUNDRED SIXTY NINE THOUSAND TWO HUNDRED SEVENTY THREE (\$1,969,273.00) DOLLARS (hereinafter called the "Note") and a Construction Loan Agreement of even date therewith (the "Loan agreement").

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and Assignment of Leases and Rents (hereinafter called the "Assignment of Rents") of even date with the Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage and Assignment of Rents were recorded on August 11, 2003 as Document Numbers 00322329226 and 00322329227 with the Recorder of Deeds of Cook County, Illinois.

C. On June 20, 2006, Borrower and Lender modified the Note and Mortgage by extending the maturity date of the Note from June 23, 2006 to June 23, 2007 and increasing the amount of the Note, and principal indebtedness secured by the Mortgage, to \$2,519,273.00, as evidenced by a Renewal Note (the "2006 Renewal Note") and Modification Agreement dated June 20, 2006, which Modification Agreement was recorded June 22, 2006 with the Cook County Recorder of Deeds as Document No. 0617345138. (Hereinafter the original Note, 2004 Renewal Note and 2006 Renewal Note shall be referred to collectively herein as the "Note".)

# UNOFFICIAL COPY

C. Mortgagor pledged as additional security for the obligations under the Note a certain junior mortgage (hereinafter called the "Junior Mortgage"), dated June 20, 2006, which was recorded on June 22, 2006 as Document No.0617345139, with the Cook County Recorder of Deeds, covering the property described below (hereinafter called the "Mortgage Premises"):

PARCEL 1: UNIT NUMBER 1 IN THE 650 W. MELROSE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 21 (EXCEPT THE NORTH 12 FEET TAKEN FOR ALLEY) IN HENRY M. PETERS SUBDIVISION OF PART OF LOT 30 IN PINE GROVE, A SUBDIVISION OF FRACTIONAL SECTION 21 TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 23, 2001 AS DOCUMENT 0010232205, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF THE PARKING SPACE P-1-A, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED MARCH 23, 2001 AS DOCUMENT 0010232205.

PIN: 14-21-311-067-1001

COMMON ADDRESS: 650 W. MELROSE, UNIT 1, CHICAGO, IL.

D. Borrower has requested that the Lender again modify the Note in order to extend the term for an additional six months and to make additional advances under the Note and Loan Agreement.

E. Lender is willing to extend the term of the Loan and make such additional advances on the terms and conditions as set forth herein.

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

1. The maturity date of the Note shall be extended from June 23, 2007 to December 23, 2007, pursuant to the terms and conditions of a Renewal Note of even date hereof (the "Renewal Note").

2. The funds available for disbursement pursuant to the terms and conditions of the Loan Agreement will be increased by \$245,000.00 and the Note amount shall be increased to \$2,764,273.00, as evidenced by the Renewal Note. The total principal indebtedness secured by the Junior Mortgage shall also be increased from \$2,519,273.00 to \$2,764,273.00. One Hundred Twenty-Eight Thousand Dollars (\$128,000.00) of said \$245,000.00 additional available funds shall be held as an interest reserve and shall be automatically drawn upon to fund the monthly installment

# UNOFFICIAL COPY

payments of interest due hereunder until said reserve is fully disbursed or loan is retired.

3. Commencing from the date hereof, the interest rate, for which the Regular Rate of the Renewal Note shall not fall below, shall be 9.25%.

4. As a condition to entering into this loan modification and the Renewal Note, the Borrower has agreed to a loan modification and renewal fee of \$14,000.00 (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. 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.

5. All other terms and conditions of the Note, Loan Agreement, Mortgage, Assignment of Rents, Junior Mortgage and any and all other agreements related to the Note shall remain in full force and effect.

In consideration of the modification of the Note, Loan Agreement, Mortgage, Assignment of Rents and Junior Mortgage by Lender, and the other loan documents as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and Renewal Note, secured by the Mortgage and Junior Mortgage, as herein identified and/or modified, and to perform the covenants contained in the aforementioned documents, and the undersigned represents to Lender that the Junior Mortgage is a valid and subsisting junior lien on the Mortgaged Premises.

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

*Signature page follows.*

# UNOFFICIAL COPY

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.

Attest:

\_\_\_\_\_  
Its [Signature] Secretary Vice President

NORTH COMMUNITY BANK, an Illinois Banking corporation

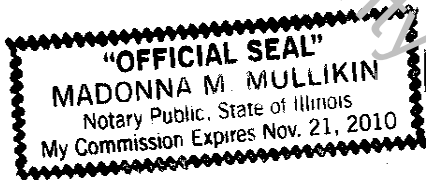
\_\_\_\_\_  
Its [Signature] Senior Vice President

[Signature]  
GAIL M. GOLDMAN

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK  )

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that on this day personally appeared before me DEGO A. MANGAWAN & WILLIAM CARLOS, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and VICE PRESIDENT Secretary of NORTH COMMUNITY BANK and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23<sup>rd</sup> day of June, 2007.



[Signature]  
Notary Public

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK  )

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that GAIL M. GOLDMAN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23<sup>rd</sup> day of June, 2007.

[Signature]  
Notary Public