

UNOFFICIAL COPY



Doc#: 0718431069 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/03/2007 12:55 PM Pg: 1 of 5

Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
161 N. Clark St. - Suite 550
Chicago, Illinois 60601

MAIL TO:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 28th day of June, 2007, by and between NORTH STAR TRUST COMPANY as Trustee under Trust Agreement dated July 28, 2004 and known as Trust No. 04-7413, (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 January 25, 2006, for full value received, Mortgagor's beneficiary (hereinafter called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of FOUR HUNDRED THOUSAND (\$400,000.00) DOLLARS (hereinafter called the "Note") in accordance with the terms of a Revolving Line of Credit Loan Agreement of even date between Borrower and Lender (hereinafter called the "Loan").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain junior mortgage (hereinafter called the "Mortgage"), dated January 25, 2006, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0603832098, with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

PARCEL 1: LOTS 67 AND 68 IN PRAIRIE AVENUE ADDITION TO AUSTIN IN THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-08-414-022-0000

Common Address: 107-111 N. Mayfield/5836-5838 W. Washington, Chicago, IL.

PARCEL 2: LOTS 20, 21, 22 AND 23 IN BLOCK 6 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS.

PIN: 16-08-423-029-0000

Common Address: 60 N. Central, Chicago, IL.

PARCEL 3: LOT 5 (EXCEPT THE EAST 80 FEET) IN BLOCK ONE IN MERRICK'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-09-121-001-0000

Common Address: 441-449 N. Central, Chicago, IL.

C. Borrower and Lender agreed to an additional advance of \$250,000.00 and other modifications to the Note to extend the maturity date of the Note to September 22, 2007 and to change the floor for the Regular Rate of interest from 9.25% to 10.25%, as evidenced by a Modification Agreement recorded as Document No. 0627545004.

D. Borrower and Lender have now agreed to extend the maturity date of the Note to August 2, 2009, to increase the amount of the Note from \$650,000.00 to \$1,200,000.00 and to term out the loan based on a 25 year amortization and a fixed interest rate of 9.75%.

E. Mortgagor 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 of 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 Loan is hereby modified as follows:

1. Lender shall make an additional advance of \$550,000.00 under the terms of the Loan, thereby increasing the face amount of the Note from \$650,000.00 to \$1,200,000.00. The line of credit under the Loan shall be terminated upon the funding of the additional advance of \$550,000.00.
2. The maturity date of the Note shall be extended from September 22, 2007 to August 2, 2009.
3. The Regular Rate of interest shall be fixed at 9.25%, effective June 28, 2007.
4. Commencing with the July 25, 2007 installment payment, an installment payment of principal and interest in the amount of \$10,815.12 shall be payable on the 25th day of the

UNOFFICIAL COPY

month until the Note is paid in full.

5. All other terms of the Loan and Mortgage shall remain in full force and effect.

In consideration of the modification of the Loan, 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 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, 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 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.

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.

This Modification Agreement is executed by NORTH STAR TRUST COMPANY as Trustee under Trust Agreement dated July 28, 2004 and known as Trust No. 04-7413 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against the said Trustee generally or in any capacity other than as Trustee as aforesaid, because or in respect of this Modification Agreement or the mortgage modified hereby, and its liability as such Trustee shall be limited to and enforceable only out of the property described in afore-mentioned mortgage, by enforcement of the lien hereof, and no duty shall rest upon said bank to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

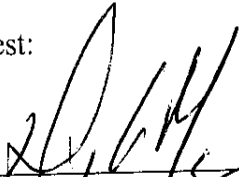
[SIGNATURE PAGE FOLLOWS]

UNOFFICIAL COPY

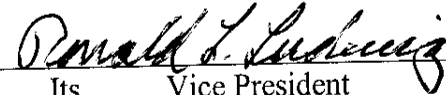
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

NORTH COMMUNITY BANK, Lender:

Attest:



Its Secretary
Secretary Vice President

By: 

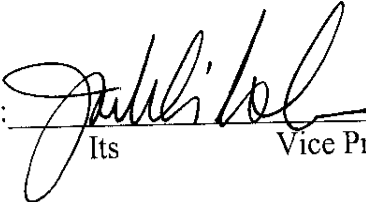
Its Vice President

NORTH STAR TRUST COMPANY as
Trustee under Trust Agreement dated July
28, 2004 and known as Trust No. 04-7413

Attest:



Its Trust Officer Secretary

By: 

Its Vice President

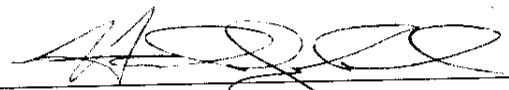
Property of Cook County Clerk's Office

UNOFFICIAL COPY

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, Diego Mangawan and Ronald Udewig, 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 ___ President and ___ 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 28th day of June, 2007.



Notary Public

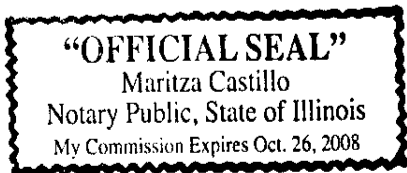
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

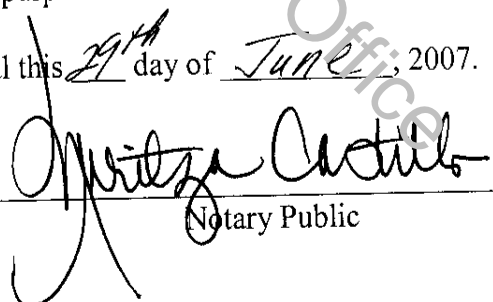


The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Laurel D. Thorpe and Jacklin Isha, known to me to be the same persons whose name are subscribed to the foregoing instrument and are ~~Trust Officer~~ Secretary and ___ President, respectively, of NORTH STAR TRUST COMPANY, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of NORTH STAR TRUST COMPANY as Trustee under Trust Agreement dated July 28, 2004 and known as Trust No. 04-7413

, with the authority to so act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of June, 2007.





Notary Public