



Doc#: 0723247051 Fee: \$28.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/20/2007 10:33 AM Pg: 1 of 3

Please Mail To:
Allegiance Community
Bank
8001 W. 183rd Street
Tinley Park, IL 60477

Loan #11802096

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT is made as of this 18th day of May, 2007, by HANI ABDALLAH, (hereinafter collectively called "Borrower"), and ALLEGIANCE COMMUNITY BANK, an Illinois banking corporation, with an office at 8001 W. 183rd Street, Tinley Park, Illinois 60477 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 18, 2006, for full value received Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION FIVE HUNDRED THIRTY-TWO THOUSAND FIVE HUNDRED (\$1,532,500.00) DOLLARS (hereinafter called the "Note"), in accordance with a Construction Loan Agreement of even date between Borrower and Lender (the "Loan Agreement").

B. Mortgagor secured the obligations under the Note by, among other things, granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, which Mortgage was recorded as Document No. 0614411101 with the Recorder of Deeds of Cook County, Illinois, covering the property legally described as follows (hereinafter called the "Mortgaged Premises"):

THE NORTH 1/2 OF THE WEST 1/4 OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 27-29-201-009-0000 THIS IS NOT HOMESTEAD PROPERTY
Common Address: 10595 W. 167th, Orland Park, IL 60462

UNOFFICIAL COPY

C. The principal balance of the Note, as of May 18, 2007 is \$1,532,500.00.

E. Borrower and Mortgagor represent 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, first 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 Note and Loan Agreement are hereby modified as follows:

1. All other terms and conditions of the Note and Loan Agreement shall remain in full force and effect.

In consideration of the modification of the Note by Lender, as hereinabove set forth, Borrower 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 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, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage and Junior 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 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.

ALLEGIANCE COMMUNITY BANK

By: *John Rybicki*
Its Commercial Loan Officer

Hani Abdallah
HANI ABDALLAH

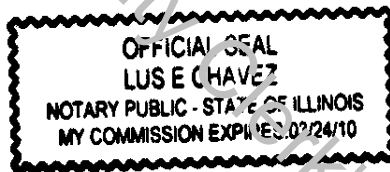
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that HANI ABDALLAH, and 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.

Dated: May 18, 2007

L. Chavez
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 on this day personally appeared before me, John Rybicki, 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 Commercial Loan Officer of ALLEGIANCE COMMUNITY BANK and acknowledged that he signed the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth, and the said instrument was signed 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.

Dated: May 18, 2007

L. Chavez
Notary Public

