



Doc#: 0735339125 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/19/2007 02:36 PM Pg: 1 of 6

**PREPARED BY AND
WHEN RECORDED MAIL TO:**

Ronald Rosenblum, Esq.
Ronald Rosenblum & Associates
111 West Washington Street
Suite 823
Chicago, Illinois 60602

LOAN MODIFICATION AGREEMENT

Loan Modification Agreement ("Agreement") dated as of April 30, 2007, by and among **One J Funding ("Lender") and the undersigned Borrower ("Borrower")**.

WITNESSETH:

WHEREAS, Borrower executed and delivered to Lender a certain Note dated July 26, 2006, payable to Lender in the principal amount of \$650,000 (the "Note"), which is secured, inter alia, by the property (the "Mortgaged Property") legally described on Exhibit A attached hereto and made a part hereof, which is mortgaged to Lender pursuant to that certain Mortgage, Assignment of Rents and Security Agreement dated as of July 26, 2006 (the "Mortgage") made by Borrower, as mortgagor, to Lender, as mortgagee, recorded in Illinois with the Cook County Recorder of Deeds on August 15, 2006 as Document No. 0622727022 (the Note, and Mortgage, together with any and all other loan and/or security documents executed in connection therewith and this Loan Modification Agreement, being hereinafter referred to collectively as the "Loan Documents") All capitalized terms not defined herein shall have the meaning set forth in the Loan Documents; and

WHEREAS, the parties hereto desire to amend the Loan Documents to, among other things, extend the Maturity Date and the loan amount due under the terms of the Note.

NOW, THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender do hereby agree as follows:

1. AFFIRMATION OF RECITALS. The recitals set forth above are true and correct and are incorporated herein by this reference.

2. AMENDMENT OF LOAN DOCUMENTS. The Loan Documents are hereby amended as follows:

2.1 New Maturity Date. The new Maturity Date referred to in the Note shall be September 6, 2007. In addition to the aforesaid modification to the defined term "Maturity Date", as set forth in the Note, Borrower and Lender acknowledge and agree

UNOFFICIAL COPY

that the Mortgage and all of the other Loan Documents are hereby amended to reflect the new Maturity Date.

3. OMNIBUS AMENDMENT. Each of the Loan Documents shall be deemed amended to give effect to the provisions of this Agreement without need for referencing each of the Loan Documents by name.

4. REPRESENTATIONS AND WARRANTIES. Borrower confirms and remakes all representations and warranties set forth in the Loan Documents.

5. ADDITIONAL PROVISIONS. Borrower hereby agrees:

(a) Upon request from Lender, to deliver a satisfactory Date Down Endorsement to the existing Mortgagee's title insurance policy in form and substance acceptable to Lender covering the date of recording of this Agreement.

(b) To pay to Lender all costs incurred or to be incurred by or on behalf of Lender by reason of the matters specified herein and the preparation of this Agreement, including, without limitation, Lender's legal fees.

6. GOVERNING LAW. This Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

7. CONSTRUCTION. This Agreement shall not be construed more strictly against Lender merely by virtue of the fact that the same has been prepared by Lender or its counsel.

8. GENDER. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders and any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

9. ENTIRE AGREEMENT. Borrower and Lender each acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in this Agreement and the Loan Documents, which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender, and, except as amended herein, the provisions of the Loan Documents are hereby ratified and confirmed.

10. BENEFIT. This Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender, and their respective successors, assigns, grantees, heirs, executors, personal representatives, and administrators.

11. RATIFICATION; AUTHORITY. Except as herein amended, the Loan Documents shall remain in full force and effect, and all of the terms and provisions of the Loan Documents, as herein amended, are hereby ratified and reaffirmed. Borrower represents to Lender that there is no other ownership interest, mortgage lien, trust deed, or other interest, now outstanding against the Mortgaged Property, other than the lien of the Loan Documents; and that the lien of the Mortgage as previously subsisting and as herein amended, has been, is, and shall remain a valid first, prior and paramount lien on the Mortgaged Property, as described on Exhibit A attached hereto, enjoying the same or superior priority with respect to all other claims

UNOFFICIAL COPY

upon the Mortgaged Property as prevailed prior to the execution of this Agreement. Borrower has duly authorized, executed and delivered this Agreement, and acknowledges that the Loan Documents are valid and enforceable in accordance with their terms against Borrower.

12. PRIORITY OF MORTGAGE. All of the Mortgaged Property shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage, as herein amended, and nothing herein contained and nothing done pursuant hereto, shall affect the lien, charge or encumbrance of the Mortgage, as herein amended, or the priority thereof with respect to other liens, charges, encumbrances or conveyances, or release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Loan Documents, as herein amended.

13. CONSENT TO AMENDMENT. Borrower acknowledges that it has thoroughly read and reviewed the terms and provisions of this Agreement and is familiar with same, that the terms and provisions contained herein are clearly understood by it and have been fully and unconditionally consented to by it, and it has had full benefit and advice of counsel of its own selection or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning and effect of this Agreement, and that this Agreement has been entered into by it freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, Borrower is relying on no other representations, either written or oral, or express or implied, made to it.

14. NO DEFENSES, RELEASE. As of the date of this Agreement, Borrower acknowledges that it has no defense, offset, or counterclaim to any of its obligations under the Loan Documents. In addition to the foregoing (and to the extent of any such defense, offset or counterclaim), and as additional consideration of the amendment of the Loan Documents by Lender as herein set forth, Borrower hereby releases and forever discharges Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successor and assigns and all persons, firms, corporations, and organizations in its behalf of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Borrower may now have or claim to have against Lender as of the date hereof, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way relating to, concerning, arising out of or founded upon the Loan Documents, as herein amended, including, but not limited to, all such loss or damage of any kind heretofore sustained, or that may arise, as a consequence of the dealings between the parties up to and including the date hereof.

15. COUNTERPARTS. It is understood and agreed that this Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts, taken together, shall constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart of this Agreement.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK;

SIGNATURE PAGE FOLLOWS]

UNOFFICIAL COPY

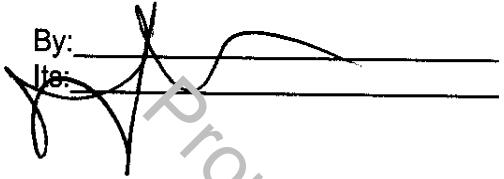
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

"LENDER":

One J Funding

By: _____

Its: _____



"BORROWER":

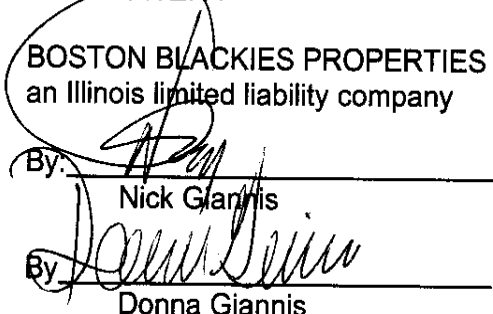
BOSTON BLACKIES PROPERTIES II, LLC,
an Illinois limited liability company

By: _____

Nick Giannis

By: _____

Donna Giannis

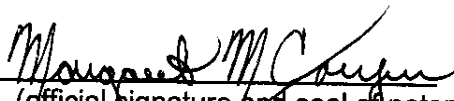


Property of Cook County Clerk's Office

UNOFFICIAL COPY

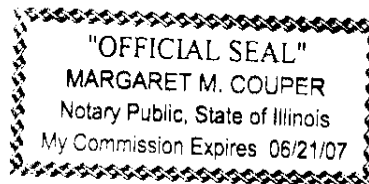
STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 30th day of April, 2007, before me, the undersigned notary public, personally appeared Nick Giannis and Donna Giannis, proved to me through satisfactory evidence of identification, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.



(official signature and seal of notary)

My commission expires: 6-21-07



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 3 OF ALGONQUIN GOEBBERT PARTNERSHIP SUBDIVISION 11, FILED SEPTEMBER 2, 19788 AS DOCUMENT LR 3736873 BEING A RESUBDIVISION OF LOT 1 IN ALGONQUIN GOEBBERT PARTNERSHIP SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

(Except that part described as follows:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 3; THENCE ON AN ASSUMED BEARING OF NORTH 0 DEGREES 39 MINUTES 59 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 3 A DISTANCE OF 15.34 FEET; THENCE SOUTH 62 DEGREES 01 MINUTES 16 SECONDS EAST 295.82 FEET TO THE EASTERLY LINE OF SAID LOT 3; THENCE SOUTH 26 DEGREES 35 MINUTES 15 SECONDS WEST ALONG THE SAID EASTERLY LINE OF LOT 3 A DISTANCE OF 6.45 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3; THENCE NORTH 63 DEGREES 24 MINUTES (288.66 FEET, RECORDED) TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 0.067 ACRE. MORE OR LESS.)

COMMONLY KNOWN AS: 222 East Algonquin Road, Arlington Heights, Illinois 60005

PIN NUMBER(S): 08-15-300-016