

# UNOFFICIAL COPY



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

Doc#: 0803047106 Fee: \$28.50  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 01/30/2008 02:51 PM Pg: 1 of 3

Loan #11802161

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT is made as of this 1<sup>st</sup> day of September, 2007, by GRAND INVESTMENT GROUP, LLC, an Illinois limited liability company, (hereinafter collectively called "Borrower"), and ALLEGIANCE COMMUNITY BANK, an Illinois banking corporation, with an office at 8001 W. 183<sup>rd</sup> Street, Tinley Park, Illinois 60477 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 31, 2006, for full value received Borrower executed and delivered to Lender a Promissory Note in the principal amount of FOUR MILLION ONE HUNDRED EIGHTY-FIVE THOUSAND (\$4,185,000.00) 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 First Mortgage (hereinafter called the "Mortgage"), of even date with said Note, which a Mortgage and Assignment of Rents was recorded as Document No.0615705006 and 0615705007 with the Recorder of Deeds of Cook County, Illinois, covering the property legally described as follows (hereinafter called the "Mortgaged Premises"):

LOTS 31, 32, 33 AND 34 IN BLOCK 13 IN BICKERDIKE'S ADDITION TO CHICAGO, IN THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-08-123-038-0000  
17-08-123-039-0000  
17-08-123-040-0000

Common Address: 1400-08 West Grand Avenue, Chicago, Illinois

C. The principal balance of the Note, as of September 1, 2007 is \$3,610,287.75.

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D. 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 an 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.

ALLEGIANCE COMMUNITY BANK

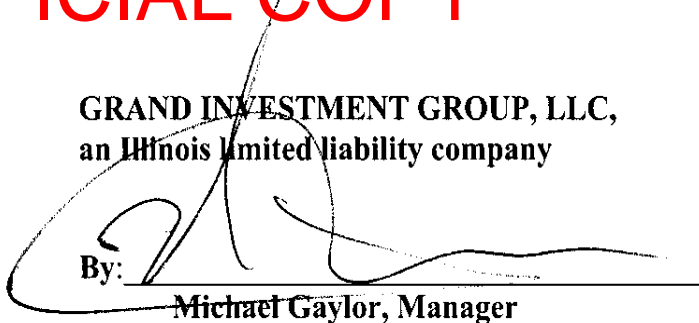
By: \_\_\_\_\_

Its Commercial Loan Officer

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**MORTGAGOR:**

**GRAND INVESTMENT GROUP, LLC,  
an Illinois limited liability company**

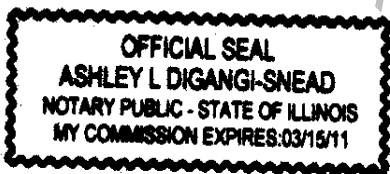
By:   
**Michael Gaylor, Manager**

STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that Michael Gaylor known to me to be the same person whose names are subscribed to the forgoing instrument as the Manager of Grand Investment Group, LLC, appeared before me this day in person and acknowledge that he signed and delivered the said instrument s his own voluntary act, for the uses and purposes therein set forth.

Dated: September 1, 2007

  
Notary Public



Property of Cook County Clerk's Office