

UNOFFICIAL COPY



Doc#: 0819822075 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/16/2008 01:24 PM Pg: 1 of 4

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

Mail to:
THE FIRST COMMERCIAL BANK
6945 N. Clark Street
Chicago, Illinois 60626

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 30th day of June, 2008, by and between 2837 W. 64th STREET, LLC, an Illinois limited liability company, (hereinafter called "Borrower") and THE FIRST COMMERCIAL BANK, an Illinois banking corporation, with an office at 6945 N. Clark Street Chicago, Illinois 60626 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On March 4, 2008, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of FOUR HUNDRED FORTY THOUSAND DOLLARS (\$440,000.00) (hereinafter called "Note") executed in accordance with a Loan Agreement of even date executed by Borrower and Lender (the "Loan").

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and an Assignment of Rents, recorded as Document Nos. 0807342186 and 0807342187 respectively with the Cook County Recorder of Deeds, covering certain improved real property at 2837 W. 64th Street, Chicago, County of Cook, State of Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 1 IN BLOCK 3 IN JOHN BAIN'S SUBDIVISION OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 19-24-114-019-0000

C. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against Mortgaged Premises and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien Mortgaged Premises.

D. Borrower and Lender have agreed to an additional advance of \$30,000.00.

SA 2226273

MW F1

4pgs

UNOFFICIAL COPY

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

- A. Lender shall advance the sum of 30,000.00, thereby increasing the note amount of the Loan to \$470,000.00.
- B. Commencing on April 4, 2009, the monthly installment payment of principal and interest shall be \$2,921.95.
- C. Borrower shall reimburse Lender its attorney's fees of \$350.00 and its title and recording fees associated with this loan modification.
- D. All other terms and conditions of the Loan shall remain in full force and effect.

In consideration of the modification of the terms of the Loan, 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, first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as identified 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 Lender under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the instruments and documents executed in connection with the 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.

UNOFFICIAL COPY

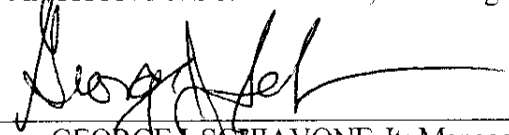
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

THE FIRST COMMERCIAL BANK

By: 
Its

2837 W. 64TH STREET, LLC,
an Illinois limited liability company

By: 
ANTHONY J. SCHIAVONE, Its Manager

By: 
GEORGE J. SCHIAVONE, Its Manager

Property of Cook County Clerk's Office

UNOFFICIAL COPY

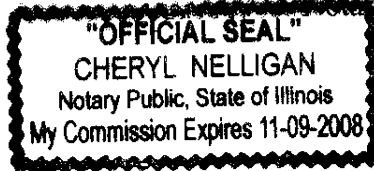
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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, Steven Kiefer, 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 Loan Officer President of THE FIRST COMMERCIAL BANK and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 2nd day of July, 2008.

Cheryl Nelligan
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 ANTHONY J. SCHIAVONE and GEORGE J. SCHIAVONE, and known to me to be the same persons whose names are subscribed to the foregoing instrument as the Managers of 2837 W. 64TH STREET, LLC, an Illinois limited liability 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 said company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of July, 2008.

Cheryl Nelligan
Notary Public

