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Prepared By:
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161 N. Clark - #550
Chicago, Illinois 60601



Doc#: 0823947056 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/26/2008 12:21 PM Pg: 1 of 4

Mail to:
Allegiance Community Bank
8001 W. 183rd Street
Tinley Park, IL 60487
Loan#89820091

MAL/ *MC*

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this May 28, 2008 by and among DEAN THEO and DENA THEO, (hereinafter collectively called "Borrower") and ALLEGIANCE COMMUNITY BANK, an Illinois banking corporation, with an office at 8001 W. 183rd Street, Tinley Park, IL 60487 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On November 9, 2001, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of SEVEN HUNDRED NINETY TWO THOUSAND AND NO/100THS DOLLARS (\$792,000.00) (hereinafter called "Note").

B. Borrower secured the obligations under the Note by granting to Lender a certain mortgage and assignment of leases and rents recorded as Document Nos. 0020079635 and 0020079636 with the Cook County Recorder of Deeds (collectively, the "Mortgage") covering certain improved real property in the County of Cook, State of Illinois, described below (hereinafter called the "Mortgaged Premises"):

THAT PART A TRACT DESCRIBED AS THAT PART OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 13, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AS DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION, THENCE NORTH ALONG THE WEST LINE OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 458.08 FEET; THENCE EASTERLY 495.00 FEET TO THE POINT OF BEGINNING, WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTH LINE OF SAID TRACT 200.88 FEET EAST OF THE SOUTHWEST CORNER OF SAID TRACT; THENCE NORTHEASTERLY IN A

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STRAIGHT LINE 253.47 FEET MORE OR LESS TO A POINT 150.0 FEET EAST OF THE WEST LINE AND 248.5 FEET NORTH OF THE SOUTH LINE OF SAID TRACT; THENCE SOUTH ALONG SAID LINE 200.0 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID TRACT 64.0 FEET; THENCE SOUTHEASTERLY IN A STRAIGHT LINE 271.980 FEET MORE OR LESS TO THE SOUTHEAST CORNER OF SAID TRACT; THENCE WEST ALONG THE SOUTH LINE OF SAID TRACT 294.12 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

Common address: 180 Old Farm Road, Northfield, IL 60093-1039 (the "Mortgaged Premises")

P.I.N. 04-13-303-043-0000.

C. The Note, as amended, matured on January 2, 2007 and Lender instituted a foreclosure suit in Cook County captioned "Allegiance Community Bank v. Dean Theo and Dena Theo, Cook County No. 07 CH 18502".

D. Borrower and Lender executed a Forbearance Agreement dated November 28, 2007 by which, among other things, the foreclosure suit was dismissed and Borrower was granted time to May 28, 2008 to satisfy his obligations to Lender under the Note.

E. Borrower and Lender have now agreed to renew and modify the Note.

F. The principal balance of the Note as of May 28, 2008 is \$724,404.75.

G. Borrower 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, subsisting first lien against the Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree to the following:

1. Lender shall renew the Note for an additional two years, with a new maturity date of May 28, 2010, and advance the additional sum of \$16,526.75, thereby increasing the aggregate funds available to Borrower under the Note to \$808,526.75.
2. Effective May 28, 2008, the Regular Rate of interest under the Note shall be 8.50%.
3. Installment payments of principal and interest in the amount of \$6,486.77 shall be payable monthly on the 28th day of the month commencing on June 28, 2008 and continuing thereafter until the maturity date.

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- 4. Borrower shall pay a Loan Fee of \$14,488.00 to Lender and reimburse the Lender its attorney's fees of \$2,038.75 in connection with the enforcement of the Lender's rights under the Note.
- 5. All other terms and conditions of the Note and Mortgage shall remain in full force and effect.

In consideration of the renewal and modification of the terms of the Note, Loan Agreement and Mortgage, 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 and subsisting second 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 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.

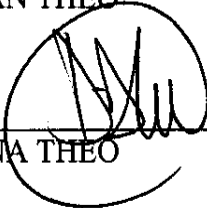
The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

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 President


 DEAN THEO


 DENA THEO

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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, Mike Liskiewicz, 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 _____ President of ALLEGIANCE COMMUNITY 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 28 day of May, 2008.

[Signature]

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 DEAN THEO and DENA THEO, 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.

Given under my hand and notarial seal this 28 day of May, 2008.

[Signature]

Notary Public

