

# UNOFFICIAL COPY

This document was prepared by,  
and after recording, return to:

Michael J. Osty, Esq.  
SCOTT & KRAUS, LLC  
150 South Wacker Drive, Suite 2900  
Chicago, IL 60606



Doc#: 0909939043 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/09/2009 03:28 PM Pg: 1 of 8

Permanent Tax Index Number(s):

Property Address:  
6600 Scott Lane #2  
Hanover Park, Illinois

*This space reserved for Recorders use only*

## SECOND MODIFICATION TO LOAN DOCUMENTS

THIS SECOND MODIFICATION TO LOAN DOCUMENTS (this "Modification") is made and entered into effective as of March 1, 2009, by and among Ramana Puppala, an unmarried person (the "Borrower") whose address is 8 Red Hill Lane, Barrington, Illinois and INLAND CONDO INVESTOR LOAN CORP., an Illinois corporation, whose address is 2901 Butterfield Road, Oak Brook, Illinois 60523 (the "Lender").

### RECITALS:

A. Lender and Borrower heretofore have been parties to the following agreements, documents and instruments (collectively, the "Loan Documents"):

- (i) Installment Note dated as of February 15, 2007, made by Borrower and payable to the Lender in the original principal amount of ONE HUNDRED EIGHT THOUSAND THREE HUNDRED FIFTY AND 00/100 DOLLARS (\$108,350.00) as amended by that certain Allonge to Promissory Note dated March 1, 2008 (the "Note");
- (ii) Illinois Mortgage and Security Agreement between Borrower, as Mortgagor to Lender, as Mortgagee dated February 15, 2007 and recorded in the office of the Cook County Recorder, Illinois (the "Recorder") as Document No. 0707947088 (the "Mortgage"), which Mortgage encumbers the property commonly known as 6600 Scott Lane #2, Hanover Park, Illinois and legally described on the attached Exhibit "A" (the "Property");
- (iii) Assignment of Leases and Rents between Borrower, as Assignor, to Lender as Assignee, dated February 15, 2007 and recorded in the office of the Recorder as Document No. 0707947089 (the "Assignment"), which Assignment encumbers the Property; and

# UNOFFICIAL COPY

- (iv) Environmental Indemnity Agreement (the "Environmental") dated as of February 15, 2007 by Borrower to Lender;

C. The Loan Documents were previously modified by that certain Loan Modification Agreement dated March 1, 2008 and the Mortgage was modified by that certain First Amendment to Illinois Mortgage and Security Agreement dated March 1, 2008 and recorded with the Recorder;

D. At the present time Borrower and Lender are agreeable to modify the Loan Documents to, among other things, (i) lower the interest rate applicable to the Note from 7% to 6.5%; (ii) extend the Maturity Date of the Note from March 1, 2009 to March 1, 2010, and (iii) modify the Loan Documents to reflect all amendments, modifications, extensions, renewals, restatements, substitutions or replacements thereof through the date hereof pursuant to the terms and conditions hereinafter set forth.

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

1. **AGREEMENTS**

1.1 **RECITALS**. The foregoing Recitals are hereby made a part of this Modification.

1.2 **DEFINITIONS**. Capitalized words and phrases used herein without definition shall have the respective meanings ascribed to such words and phrases in the Note or Mortgage, as applicable.

2. **AMENDMENT TO THE NOTE**. The Note is hereby amended as follows:

2.1 Paragraphs (a) and (b) on Page 1 of the Note are hereby amended and restated as follows:

(a) Commencing on March 1, 2009 the outstanding principal balance of the Note shall bear interest at per annum rate of six and one-half of one percent (6.5%). Commencing on March 1, 2009, monthly payments of interest only in the amount of Five Hundred Eighty-Three and 16/100 Dollars (\$583.16) shall be due and payable on the first day of each month through and including the Maturity Date (as hereinafter defined).

(b) A final balloon payment of all outstanding principal and accrued and unpaid interest and any other charges and fees which may be due and owing under this Note or any of the Other Loan Documents (as hereinafter defined) shall be due and payable on March 1, 2010 (the "**Maturity Date**").

3. **AMENDMENT TO MORTGAGE**. The Mortgage is hereby amended to provide that all references to the "Note" shall mean the Note as modified by this Modification.

4. **AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS**. The Assignment of Leases and Rents is hereby provided that all references to the "Note" shall mean the Note as modified by this Modification.

# UNOFFICIAL COPY

**5. AMENDMENT TO ENVIRONMENTAL.** The Environmental Indemnity Agreement is hereby amended to provide that all references to the "Note" shall mean the Note as modified by this Modification.

**6. REPRESENTATIONS AND WARRANTIES.**

6.1 Status. Borrower is an individual resident of Illinois and has full legal capacity to enter into this Modification and perform the actions set forth herein.

6.2 No Conflicts. The execution and delivery of this Modification and the performance by Borrower of his/her obligations under the Loan Documents, as amended hereby, do not and will not conflict with any provision of law or of any agreement binding upon Borrower.

6.3 Validity and Binding Effect. The Loan Documents, as amended hereby, are the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

6.4 Compliance with Loan Documents. The representation and warranties set forth in the Loan Documents, as amended hereby, are true and correct with the same effect as if such representations and warranties had been made on the date hereof, with the exception that all references to the financial statements means the financial statements most recently delivered to Lender and except for such changes as are specifically permitted under the Loan Documents. In addition, Borrower has complied with and is in compliance with all of the covenants set forth in the Loan Documents, as amended hereby.

6.5 No Event of Default. As of the date hereof, no Event of Default under the Loan Documents, as amended hereby, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred or is continuing.

6.6 RELEASE AND WAIVER. BORROWER DOES NOT POSSESS (OR HAVE KNOWLEDGE OF) ANY CLAIMS, DEFENSES, OFFSETS OF COUNTERCLAIMS AGAINST LENDER (OR ITS OFFICERS, DIRECTORS, MEMBERS, SHAREHOLDERS, EMPLOYEES OR AGENTS) RELATING TO THIS MODIFICATION OR THE LOAN DOCUMENTS. IN THE EVENT THERE EXISTS ANY FACTS THAT WOULD GIVE RISE TO ANY CLAIM, DEFENSE, OFFSET OR COUNTERCLAIM AGAINST OR WITH RESPECT TO THE ENFORCEMENT OF THIS MODIFICATION OR THE LOAN DOCUMENTS, BORROWER HEREBY UNCONDITIONALLY, IRREVOCABLY, AND UNEQUIVOCALLY WAIVES AND FULLY RELEASES LENDER (AND ITS OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES OR AGENTS) OF ANY SUCH CLAIM, DEFENSE, OFFSET OR COUNTERCLAIM TO THE SAME EXTENT AS IF SUCH CLAIMS WERE THE SUBJECT OF A LAWSUIT ADJUDICATED TO CONCLUSION AND DISMISSED THEREIN WITH PREJUDICE.

6.7 Omnibus Amendment. Each of the Loan Documents shall be deemed amended to give effect to the provisions of this Modification without need for referencing each of the Loan Documents by name. Without limiting the generality of the foregoing, Borrower and Lender acknowledge that the term "Other Loan Documents" (as defined in the Mortgage) means all of the Loan Documents as modified by this Modification (and any notes, Modifications and agreements delivered in connection herewith). Additionally, as used in the other Loan Documents, the term "Documents" and/or "Other Loan Documents" shall now be deemed to include this Modification and any other documents, instruments or agreements executed in connection herewith.

# UNOFFICIAL COPY

6.8 Acknowledgment of Outstanding Indebtedness. Borrower acknowledges that the outstanding principal balance of the Note as of the date of this Modification is \$107,660.63.

7. CONDITIONS PRECEDENT. This Modification shall become effective as of the date above first written after receipt by Lender of the following:

7.1 Modification Documents. In connection with the recording of this Modification, Borrower shall obtain for Lender (at Borrower's expense and in a form acceptable to Lender in its discretion) a date down endorsement to Lender's title insurance policy covering the Premises.

7.2 Other Documents. Such other documents, certificates, resolutions and/or opinions of counsel as Lender may request.

## 8. GENERAL.

8.1 Governing Law; Severability. This Modification shall be construed in accordance with and governed by the laws of Illinois. Wherever possible each provision of the Loan Documents and this Modification shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Loan Documents and this Modification shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Loan Documents and this Modification.

8.2 Successors and Assigns. This Modification shall be binding upon Borrower and Lender and their respective successors, administrators, heirs, executors and assigns, and shall inure to the benefit of Borrower and Lender and the successors and assigns of Lender.

8.3 Continuing Force and Effect of Loan Documents. Except as specifically modified or amended by the terms of this Modification, all other terms and provisions of the Loan Documents are incorporated by reference herein, and in all respects shall continue in full force and effect. Borrower, by execution of this Modification, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Loan Documents.

8.4 References to Loan Documents. Each reference in the Loan Documents to "this Agreement", "hereunder", "hereof", or words of like import, and each reference to the Other Loan Documents in any and all instruments or documents delivered in connection therewith, shall be deemed to refer to the Loan Documents, as amended hereby.

8.5 Expenses. Borrower shall pay all costs and expenses in connection with the preparation of this Modification and other related loan documents, including, without limitation, reasonable attorneys' fees and time charges of attorneys who may be employees of Lender or any affiliate or parent of Lender. Borrower shall pay any and all stamp and other taxes, UCC search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Modification and the other instruments and documents to be delivered hereunder, and agrees to save Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses.

8.6 Counterparts. This Modification may be executed in any number of counterparts, all of which shall constitute one and the same agreement.

# UNOFFICIAL COPY

8.7 Jury Waiver. BORROWER AND LENDER IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING: (a) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS MODIFICATION OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith; OR (b) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS MODIFICATION OR ANY SUCH AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

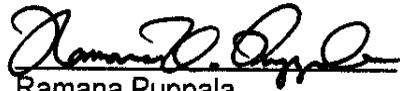
[SIGNATURE PAGE FOLLOWS]

Property of Cook County Clerk's Office

# UNOFFICIAL COPY


IN WITNESS WHEREOF, the parties have executed this Modification as of the date first above written.

BORROWER:

  
Ramana Puppala

LENDER:

**INLAND CONDO INVESTOR LOAN CORP.,**  
an Illinois corporation

By:   
Name: Ryan Wells  
Its: Loan Officer

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

Borrower Acknowledgement

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that **Ramana Puppala**, an individual, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26<sup>th</sup> day of March, 2009.



K. Leary  
Notary Public

My Commission Expires: 5/21/12

LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Ryan W. Wus of INLAND CONDOR INVESTOR LOAN CORP., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Loan Officer appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31 day of March, 2009.

Che Lynn Broder  
Notary Public

My Commission Expires:

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION OF REAL ESTATE

ADDRESS: 6600 Scott Lane #2, Hanover Park, Illinois

PIN: 06-36-313-041-1038

#### LEGAL:

##### LEGAL DESCRIPTION:

UNIT 6600-02 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN PEBBLEWOOD COURT CONDOMINIUMS AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0702906027, IN PART OF SECTIONS 35 AND 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.