



0913441034

Doc#: 0913441034 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/14/2009 11:38 AM Pg: 1 of 4

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

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

13940
PROPERTY OF COOK COUNTY OFFICE

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 19th day of March, 2009, by and between MICHAEL SHEEHY and PATRICIA SHEEHY (hereinafter collectively called "Borrower") and THE FIRST COMMERCIAL BANK, an Illinois banking corporation, with an office at 6945 N. Clark Street, Chicago, IL 60626 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

fc

A. On April 19, 2007, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of SEVEN HUNDRED SIXTY THREE THOUSAND AND NO/100THS DOLLARS (\$763,000.00) (hereinafter called "Note") pursuant to a Construction Loan Agreement dated April 19, 2007 executed by Borrower and Lender (the "Loan").

B. On February 8, 2009, Lender and Borrower agreed to an additional advance of \$200,000.00 and to extend the maturity date of the Note from April 19, 2008 to December 19, 2008 and Michael B. Sheehy granted a junior mortgage dated February 8, 2008 and recorded as Document No. 0805605270 (the "Mortgage") in consideration of the renewal and modification of the Loan upon the real estate at 2554 W. Cullom, Chicago, Illinois (the "Mortgaged Premises") and legally described as follows:

LOT 19 IN FLICK'S SUBDIVISION OF THAT PART OF LOTS 4, 5, 8 AND 9 LYING EAST OF THE EAST LINE OF TRACT CONVEYED TO SANITARY DISTRICT OF CHICAGO BY DEED RECORDED NOVEMBER 11, 1903 AS DOCUMENT 3466716 IN BOOK 8533, PAGE 10 IN THE SUPERIOR COURT PARTITION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-13-403-032-0000

C. The Loan was renewed on December 19, 2008 with a new maturity date of March 19,

BOX 441

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2009.

D. Borrower and Lender have now agreed to an additional advance of \$41,025.46 and to extend the maturity date of the Note to March 19, 2010.

E. 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 second and subsisting lien on 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 that Loan is hereby modified as follows:

1. Lender shall increase the line of credit available under the Note by \$41,025.46 and extend the maturity date of the Loan to March 19, 2009 as evidenced by a promissory note dated March 19, 2009 in the note amount of \$998,921.00 (the "Renewal Note").
2. The Mortgage shall secure the Renewal Note.
3. All other terms and conditions of the Note shall remain in full force and effect.
4. Borrower shall reimburse the Lender its attorney's fees of \$350.00, and any recording fees in connection with this loan modification and renewal.

In consideration of the renewal and modification of the terms of the Note, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Renewal 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 Renewal Note and other loan documents executed in conjunction with the Loan, or the lien created by the Mortgage 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 Renewal Note and other instruments and documents executed in connection with the subject loans, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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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.

THE FIRST COMMERCIAL BANK

Attest:

[Signature]
Its Commercial Loan Officer Secretary

By: [Signature]
Its President

[Signature]
MICHAEL SHEEHY

[Signature]
PATRICIA SHEEHY

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, John Karbis and Bill Chros, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the _____ President and _____ Secretary of THE FIRST COMMERCIAL BANK and acknowledged that they signed and delivered the said instrument as their 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 30 day of April, 2009.

[Signature]
Notary Public

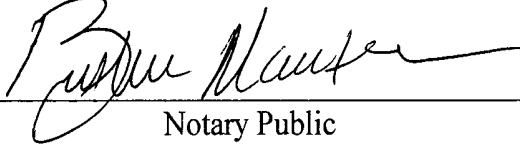


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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that MICHAEL B. SHEEHY and PATRICIA M. SHEEHY, 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 30 day of April, 2009.



Notary Public



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