

# UNOFFICIAL COPY



Doc#: 0923329031 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/21/2009 12:38 PM Pg: 1 of 8

This Document Prepared by  
and after Recording Return to:

Brad S Gerber  
Harrison & Held, LLP  
333 West Wacker Drive  
Suite 1700  
Chicago, IL 60606  
(312) 540-4965

Address of Property:  
110 Kenilworth Avenue  
Kenilworth, Illinois 60043

*This space reserved for Recorder's use only.*

Permanent Index Nos.:  
05-27-104-008-0000

THIS FIRST MORTGAGE MODIFICATION AGREEMENT (this "Agreement") is dated as of the 1<sup>ST</sup> day of April, 2009 by and between Sean Bisceglia & Jennifer Bisceglia (the "Borrowers") and THE PRIVATEBANK AND TRUST COMPANY ("Bank").

### WITNESSETH:

WHEREAS, Bank made a loan to Borrowers evidenced by the \$350,000.00 Promissory Note made payable to Bank dated August 19, 2008 with an interest rate equal to the Prime Rate (as defined in the Note) less .5% and maturing on August 19, 2009, as amended by the Amended and Restated Promissory Note of even date herewith in principal amount of \$400,000.00 ("Note");

WHEREAS, as security for the Note, the Borrower executed and delivered the Mortgage ("Mortgage") dated December 22, 2008 and recorded on May 15, 2009 as document number 0913531043 with the Cook County Recorder of Deeds on the property commonly known as 110 Kenilworth Ave, Kenilworth, Illinois and which is legally described on Exhibit "A" attached hereto and made a part hereof ("Property"), as collateral for the Note;

WHEREAS, Bank has agreed to lend Borrowers additional funds, thus increasing the amount of the Note, and to amend certain other terms of the Note upon the terms and conditions stated herein;

NOW, THEREFORE, in consideration of the premises and the mutual promises of the parties, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. The foregoing recitals are hereby incorporated by reference into this Agreement. All defined terms used herein and not otherwise defined herein shall have the

Box 334

8471978 Ab (100) me

2

# UNOFFICIAL COPY

meanings ascribed to them in the Note, Mortgage or any other documents that evidence or secure the Loan (the "Loan Documents").

2. The Borrowers warrant and represent as follows (collectively "Warranties and Representations"):
  - a. The recitals contained in this Agreement are true and correct and the execution and delivery of this Agreement and other Loan Documents were duly authorized;
  - b. The Loan Documents and each of the covenants, conditions and agreements contained therein are in full force and effect, are the valid and legally binding obligations of Borrower and, to their knowledge, are free from all legal and equitable defenses, offsets and counterclaims;
  - c. No part of the Property is in receivership nor is an application for receivership pending and no petition in bankruptcy has been filed by or against the Borrowers;
  - d. There are no agreements, state of facts or circumstances presently existing which, with or without the service of notice, passage of time, or both, would grant to Borrowers the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant to the Loan Documents.
  
3. The interest rate in the Note is amended and hereafter defined as follows:

***Interest shall accrue on the outstanding principal balance of this Note from the date hereof through the Maturity Date at the greater of (A) four and one-quarter percent (4.25%) per annum (the "Interest Rate Floor"), and (B) the "Floating Rate" (as hereinafter defined). The applicable interest rate is referred to herein as the "Interest Rate". The Floating Rate shall be equal to the Prime Rate (as hereinafter defined), plus one percent (1%) per annum. Changes in the Floating Rate to be charged hereunder based on the Prime Rate shall take effect immediately upon the occurrence of any change in the Prime Rate. As used herein, "Prime Rate" shall mean the floating per annum rate of interest most recently announced by the Lender as its prime or base rate. A certificate made by an officer of the Lender stating the Prime Rate in effect on any given day, for the purposes hereof, shall be conclusive evidence of the Prime Rate in effect on such day. The Prime Rate is a base reference rate of interest adopted by the Lender as a general benchmark from which the Lender determines the floating interest rates chargeable on various loans to borrowers with varying degrees of creditworthiness and the Borrowers acknowledge and agree that the Lender has made no representations whatsoever that the Prime Rate is the interest rate actually offered by the Lender to borrowers of any particular creditworthiness.***

# UNOFFICIAL COPY

4. The Maturity Date in the Note is hereby extended and amended to **June 30, 2011**.
5. Promptly upon execution hereof, Borrowers shall obtain, at their sole cost and expense, a date down endorsement from Chicago Title Insurance Company to the the Bank's existing ALTA loan policy, insuring the Mortgage to be a valid lien upon the fee title to the Premises subject only to the Permitted Exceptions listed on Exhibit "B" attached hereto and made a part hereof, and other customary exceptions approved by the Bank in its sole and absolute discretion (the "Date Down Endorsement"). The Date Down Endorsement shall insure the Bank that there have been no intervening liens recorded or placed on the Property since the recording of the Mortgage
6. The modifications provided for in this Agreement shall be effective upon the execution and delivery to Bank of this Agreement and such other documents and instruments as Bank may require.
7. Nothing herein contained shall impair the Note, Mortgage, or any other Loan Documents in any way, nor alter, waive, annul, vary nor affect any provision or condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of the Bank. It is the intention of the parties hereto that the terms and provisions of the Note, Mortgage, and other Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.
8. Borrower hereby acknowledges that as of the date hereof, it has no defense, offset or counterclaim with respect to the payment of any sum owed to Bank or with respect to any covenant in the Loan Documents..
9. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.
10. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Borrower, and no notice of any extension, change, modification or amendment, made or claimed by Borrower shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.
11. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.
12. This Agreement may be signed in one of more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

# UNOFFICIAL COPY

13. The Borrowers hereby represent and warrant to the Bank that there have been no intervening liens recorded or placed on the Property since the recording of the Mortgage.
  
14. Copies of all Notices to the Bank under all of the Loan Documents shall hereafter be sent as follows:

With a copy to:

Harrison & Held, LLP  
333 W. Wacker Drive  
Suite 1700  
Chicago, Illinois 60606  
Attn: Brad S. Gerber  
Telephone: 312-540-4965  
Fax: 312-753-6131  
Email: [bgerber@harrisonheld.com](mailto:bgerber@harrisonheld.com)

[Signature Page to Follow]

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto executed this First Mortgage Modification Agreement as of the date set forth above.


BORROWER:

  
Sean Bisceglia

  
Jennifer Bisceglia

BANK:

THE PRIVATEBANK AND TRUST COMPANY

By: 

Title: Managing Director

Property of Cook County Clerk's Office

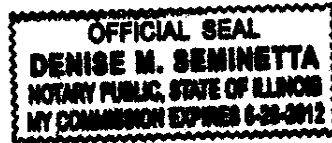
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 )  
COUNTY OF Cook ) SS.

I, Denise Seminetta, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Sean Bisceglia, 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 signed and delivered said instrument as his own free and voluntary act.

GIVEN under my hand and notarial seal as of the 23 day of July, 2009.

  
Notary Public

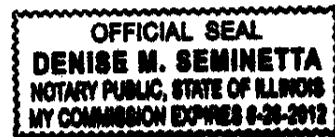


STATE OF ILLINOIS )  
 )  
COUNTY OF Cook ) SS.

I, Denise Seminetta, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Jennifer Bisceglia, 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 she signed and delivered said instrument as her own free and voluntary act.

GIVEN under my hand and notarial seal as of the 23 day of July, 2009.

  
Notary Public

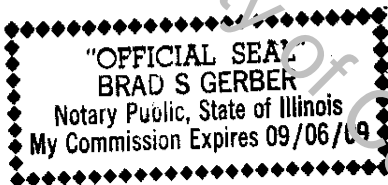


# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK        )        SS.

I, BRAD S GERBER, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT JANE FRID SHIPPIN, ~~MANAGING~~ DIRECTOR (Name, Title) of THE PRIVATEBANK AND TRUST COMPANY, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act.

GIVEN under my hand and notarial seal as of the 27<sup>th</sup> day of July, 2009.



[Signature]  
Notary Public

Property of Cook County Clerk's Office

# UNOFFICIAL COPY



## CHICAGO TITLE INSURANCE COMPANY

**ORDER NUMBER:** 1401 008471978 F1  
**STREET ADDRESS:** 110 kenilworth ave  
**CITY:** kenilworth                      **COUNTY:** COOK  
**TAX NUMBER:** 05-27-104-008-0000

**LEGAL DESCRIPTION:**

LOT TWO IN BLOCK THIRTEEN IN KENILWORTH, BEING A SUBDIVISION OF PARTS OF FRACTIONAL SECTIONS TWENTY TWO AND TWENTY SEVEN AND PART OF SECTION TWENTY EIGHT, TOWNSHIP FORTY TWO NORTH, RANGE THIRTEEN, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office