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Doc#: 0933403029 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/30/2009 12:23 PM Pg: 1 of 7

LOAN MODIFICATION AGREEMENT

RE: LOAN NUMBER 8420-00967

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is dated as of the 23rd day of November, 2009 by and among Chicago Title Land Trust Company, not personally, but as trustee pursuant to a trust agreement dated as of March 21, 2008 and known as trust number 8002350553 (referred to herein as "Mortgagor") and 2358 E. 70th Place Apartments, LLC, an Illinois Limited Liability Company, (referred to herein as Borrower) to COMMUNITY INVESTMENT CORPORATION ("Mortgagee")

WITNESSETH

WHEREAS, Mortgagee has previously made a loan to Mortgagor in the original principal amount of **ONE MILLION TWO HUNDRED THREE THOUSAND AND NO/100 Dollars (\$1,203,000.00)** (the "Loan");

WHEREAS, the Loan is evidenced by a Note dated **May 27, 2009** (the "Note") and is secured by a Construction Loan Mortgage (the "Mortgage") of the date of the Note and recorded in the office of the Recorder of Deeds of Cook County, Illinois as document number **0819918083**. (The Note, Mortgage, as well as a Security Agreement and Security Assignment Under Land Trust, Guarantees and any other documents executed by Mortgagor in connection with the Loan are hereby referred to as the "Loan Documents");

WHEREAS, as of **October 31, 2009**, the outstanding balance of the Loan is **\$1,192,289.52**; and

WHEREAS, Mortgagor have requested Mortgagee to modify the terms of the Loan, and the Mortgagee has agreed to modify the terms of the Loan subject to the terms and conditions set forth in this Agreement, and provided that the Loan Documents, and any and all modifications thereof, and the liens of any of the forgoing, as amended hereby, shall have the same validity,

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priority and effect against all of the real and personal property to which they apply that said liens had immediately prior to the execution and delivery of this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual promises and covenants set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Conditions Precedent to Modification:

The following conditions must be fully satisfied on or before **November 30, 2009** and prior to modification of Loan Documents as set forth below:

- a. There is no uncured event of default under the Loan Documents.

2. Modification.

The Note and Mortgage are hereby modified as follows:

- a. In order to allow the Beneficiaries to complete construction of the secured property, Community Investment Corporation has agreed to grant unto the Beneficiaries additional funds in the amount of \$33,000.00.
 - b. Borrower promises to pay to Community Investment Corporation ("Lender"), the principal sum of ONE MILLION TWO HUNDRED THIRTY SIX THOUSAND AND NO/100 DOLLARS (\$1,236,000.00).
 - c. Installments of principal and interest, in advance, in the amount of \$7,812.36 based upon a level annuity amortization of 30 YEARS, at the Initial Rate subject to adjustment as herein provided, shall be payable on the twentieth (20th) day of month following construction final and on the twentieth (20th) day of each month thereafter until the entire principal sum is repaid in full. In any event, the balance of principal together with accrued interest thereon shall be due and payable on May 1, 2029. ("Maturity Date").
 - d. The interest rate is subject to adjustment on November 1, 2012.
 - e. Amended Loan Settlement Statement, made a part of this Agreement (Exhibit "B").
3. Expenses. Mortgagor shall be solely responsible for any and all costs, expenses, fees, charges, taxes, of whatever kind and nature, including attorneys' fees and costs, incurred by Mortgagee in connection with the modification of the Loan Documents as provided for in this Agreement.
 4. Effect of Agreement. Except as specifically amended or modified by the terms of this Agreement, all terms and provisions of each of the Loan Documents shall remain in full force and effect. The provisions of this Agreement shall govern and control in the event of any conflict with the provisions of any of the Loan Documents. Mortgagor acknowledges and agrees that all of its covenants, representations, warranties and

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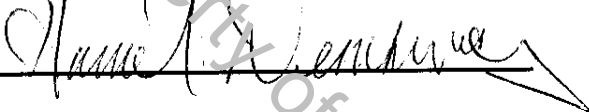
agreements set forth in the Loan Documents are and remain in full force and effect. A default by Borrower in the performance of its obligations under this Agreement shall constitute an event of default under the Note and the other Loan Documents, and in such event Mortgagee shall be entitled to exercise any and all of its rights and remedies as set forth in the Note and the other Loan Documents.

IN WITNESS WHEREOF, Mortgagor and Co-Borrower have executed this Agreement as of the day and year first above written.

TRUSTEE:

Chicago Title Land Trust Company

not personally or individually
but solely as Trustee as aforesaid

By: 

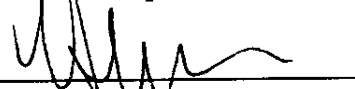
Its: Trust Officer

Attest: Attestation not required pursuant to corporate bylaws

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and are not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

AND (BORROWER)

2358 E. 70th Place Apartment, LLC, an Illinois Limited Liability Company

By: 
Michael S. Walk

Its: Sole Member/Manager

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STATE OF ILLINOIS)
)§.
COUNTY OF COOK)

[TRUSTEE]

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that:

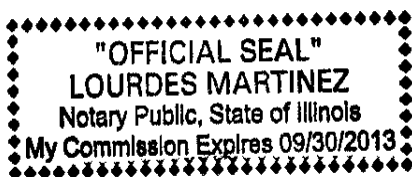
Harriet Denisewicz (name) Trust Officer (title)

~~AND~~

_____ (name) _____ (title)

of Chicago Title Land Trust Company, are personally known to me to be the same person whose names are subscribed to the foregoing instrument as such Trust Officer (title) ~~and~~ Secretary (title) respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Chicago Title Land Trust Company, as Trustee, for the uses and purposes therein set forth; and said Trust Officer ~~Secretary~~, did also then and there acknowledge that he/she, as custodian of the corporate seal of Chicago Title Land Trust Company, did affix the said corporate seal of said national banking association OR CORPORATION to said instrument as his own free and voluntary act and the free and voluntary act of said national banking association OR CORPORATION, as Trustee, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 25th DAY OF November, 2009.



Lourdes Martinez
Notary Public

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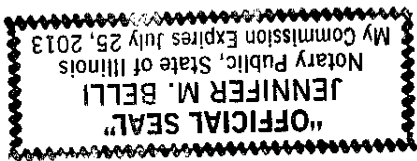
STATE OF ILLINOIS)
)§.
COUNTY OF COOK)


[BORROWER]

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that:

Michael S. Wallk (name) Sole Member/Manager (title) of 2358 E. 70th Place Apartments, LLC, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sole Member/Manager (title) respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said 2358 E. 70th Place Apartments, LLC, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 25th DAY OF November, 2009.





Notary Public

County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 13 AND 14 IN BLOCK 3 IN RESUBDIVISION OF BLOCKS 10, 11 AND PART OF BLOCK 12 IN SOUTH SHORE DIVISION #5, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14, LYING EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS: 2358 East 70th Place, Chicago, IL 60630

PERMANENT TAX INDEX NUMBER: 20-24-427-006-0000

THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

Community Investment Corporation
222 South Riverside Plaza
Suite 2200
Chicago, Illinois 60606
Attention: Carol Batelli

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DATE PREPARED 11/25/2009 8:39 AM

**CIC LOAN SETTLEMENT STATEMENT
AS MODIFIED**

INTEREST RATE: 6.500% TERM: 20 YEARS CLOSING DATE: 11/24/2009
 LOAN NUMBER: 8420-00967 ORDER #: 8431551

MORTGAGOR: **CHICAGO TITLE LAND TRUST COMPANY A/T# 8002350553**
 BORROWER(S): **2358 E. 70TH PLACE APARTMENTS, LLC**
 PROPERTY ADDRESS: **2358 EAST 70TH PLACE, CHICAGO, IL 60630**

AMOUNT OF LOAN: \$1,236,000.00
 Previously Disbursed 1,203,000.00
 Funds Disbursed Today 33,000.00
 LOAN EXPENSES:

Loan Origination Fee	0.00%	\$0.00	pre-paid \$0.00	\$0.00	
Recording Fee		\$56.00	\$0.00	\$56.00	
Application Fee		\$0.00	\$0.00	\$0.00	P.O.C.
Construction Loan Inspection Fee				\$0.00	

TERMS REQUIRED BY LENDER TO BE PAID IN ADVANCE:

Interest From: 11/24/2009 to 12/31/2006 0.00 \$0.00
 Construction Interest Reserve \$10,635.42

RESERVE DEPOSITED WITH LENDER FOR:	TAX	INS		
Property Taxes	0 months @	\$0.00	\$0.00	0.00
Hazard Insurance	0 months @	\$0.00	\$0.00	0.00
Reserve				\$0.00

TOTAL DEDUCTIONS \$1,213,691.42
 NET AMOUNT OF PROCEEDS AVAILABLE FOR DISBURSEMENT \$22,308.58

DISBURSEMENTS:

Total Rehabilitation \$0.00 + \$0.00 contingency \$0.00
 GRANT \$0.00

CIC FUNDS HELD FOR REHABILITATION \$0.00
 LENDER'S DEPOSIT TO CLOSING ESCROW \$22,308.58

TOTAL FUNDS TO BE DISBURSED: \$22,308.58 \$22,308.58

ESTIMATED MONTHLY PAYMENT

Principal & Interest	\$7,812.36
Taxes	1,272.51
Insurance	908.08
Reserve	\$0.00
TOTAL	\$9,992.95

**LOAN PAYMENT IS DUE ON THE 20TH DAY OF EACH
 MONTH BEGINNING ON THE MONTH AFTER
 CONSTRUCTION FINAL**

The undersigned acknowledges receipt of this Loan Settlement Statement, agrees to the correctness thereof and authorizes the disbursement of funds shown above

2358 E. 70TH PLACE, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

BY:  ITS: SOLE MEMBER/MANAGER
 MICHAEL S. WALK