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



Doc#: 1012355015 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/03/2010 11:50 AM Pg: 1 of 5

Mail to:
CHICAGO COMMUNITY BANK
1110 W. 35th Street
Chicago, IL 60609

FREEDOM TITLE CORP.

FR 6705970 4/3

MODIFICATION AGREEMENT

JM Jr

THIS MODIFICATION AGREEMENT made as of this 31st day of MARCH, 2010 by and between, MARK SIPICH (hereinafter called the "Borrower"), METROPOLITAN BANK AND TRUST COMPANY as Trustee under its Trust Agreement dated February 5, 2004 and known as Trust No. 2422 (hereinafter called "Mortgagor") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35th Street, Chicago, IL 60609 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On February 18, 2005, for full value received, Borrower executed and delivered to Lender a Promissory Note in the original Note amount of ONE MILLION THREE HUNDRED FIVE THOUSAND AND NO/100THS DOLLARS (\$1,305,000.00) (hereinafter called "Note").

B. Mortgagor has secured the Note, by granting to Lender a certain first mortgage (hereinafter called the "Mortgage") and assignment of leases and rents dated February 18, 2005 and recorded as Document Nos. 0507349196 and 0507349197 with the Recorder of Deeds of Cook County, Illinois, as modified by a modification agreement recorded as Document No. 0623549061 with the Recorder of Deeds of Cook County, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 1 IN SIPICH'S RESUBDIVISION OF LOTS 17 AND 18 IN HIGHLAND FIELDS SUBDIVISION BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 18-31-306-027-0000

Common Address: 8582 Johnston Road, Burr Ridge, Illinois 60527

C. The Note has been renewed and/or modified from time to time, increased to \$2,000,000.00 on August 2, 2006, most recently on August 18, 2009, as evidenced by a promissory note dated August 18, 2009 in the amount of \$1,999,819.44 (the "Renewal Note")

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and on October 29, 2009, as evidenced by a Change In Terms Agreement dated October 29, 2009, executed by and between Borrower and Lender (the "Change In Terms Agreement"). The Renewal Note as modified by the Change In Terms Agreement is hereinafter called the "Renewal Note."

D. Effective on December 15, 2009, the amount of \$49,365.25 was advanced under the Renewal Note to redeem the sold taxes for the Mortgaged Premises and protect Lender's interest in the Mortgaged Premises increasing the principal balance to \$2,049,184.69.

E. As of March 26, 2010, the outstanding principal balance of the Renewal Note is \$2,049,184.69.

F. Lender and Borrower have agreed to an additional advance of \$17,782.23 under the Renewal Note, thereby increasing the face amount of the Renewal Note from \$1,999,819.44 to \$2,066,966.92, and to establish a real estate tax escrow with Lender for the Mortgaged Premises.

G. Borrower and Mortgagor represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (other than the junior mortgage Borrower and Mortgagor have granted to Lender to secure a separate promissory note in the amount of \$33,508.90, payable to Lender), and that the lien of the Mortgage, as herein modified, is a valid, first lien upon 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 as follows:

1. Lender shall advance an additional sum of \$17,782.23 under the Renewal Note, thereby increasing the face amount of the Renewal Note from \$1,999,819.44 to \$2,066,966.92.
2. Borrower shall make monthly deposits to Lender for the real estate taxes due for the Mortgaged Premises, beginning on April 18, 2010, and on the same day of each month thereafter, pursuant to the terms and conditions of the Real Estate Tax Escrow Agreement of even date herewith, executed and delivered to Lender by Borrower.
3. The new advance shall be disbursed as provided for in the Authorization to Disburse Loan Proceeds bearing even date herewith, executed and delivered to Lender by Borrower.
4. The Mortgage shall secure the Renewal Note as herein modified.
5. All other terms and conditions of the Renewal Note and Mortgage shall remain in full force and effect.

In consideration of the modification of the Renewal Note as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Renewal Note as herein modified and secured by the Mortgage, and to perform the covenants

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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 lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower, jointly or severally, 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, Mortgage and any other instruments and documents executed in connection with the loan evidenced by the Renewal Note as modified herein, 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.

This modification is executed by METROPOLITAN BANK AND TRUST COMPANY as Trustee under its Trust Agreement dated February 5, 2004 and known as Trust No. 2422 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this modification); and no personal liability shall exist or be asserted or enforceable against the said Trustee generally or in any capacity other than as Trustee as aforesaid, because or in respect of this modification, and its liability as such Trustee shall be limited to and enforceable only out of the property described in this modification, by enforcement of the lien of the mortgage herein modified, and no duty shall rest upon said bank to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

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[SIGNATURE PAGE FOLLOWS]

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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.

LENDER:

CHICAGO COMMUNITY BANK

By: [Signature]
Its Asst Vice President

BORROWER:

[Signature]
MARK SIPICH

MORTGAGOR:

METROPOLITAN BANK AND TRUST COMPANY as Trustee under its Trust Agreement dated February 5, 2004 and known as Trust No. 2422

Attest:

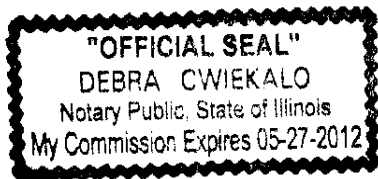
BY: [Signature]
~~Secretary~~ TRUST OFFICER

By: [Signature]
President

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, James Mallios, 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 AV President of CHICAGO 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 21st day of April, 2010.



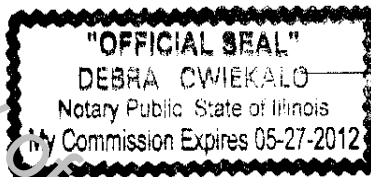
[Signature]
Notary Public

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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 MARK SIPICH, 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 the said instrument, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of April, 2010.



Debra Cwiekalo
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 PAUL GAUGHAN AND IMELDA FIERRO, of METROPOLITAN BANK AND TRUST COMPANY, known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and TRUST OFFICER respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said land trustee under its trust no. 2422, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16TH day of APRIL, 2010.

Sandra A. Sarelli
Notary Public

