

# UNOFFICIAL COPY

Loan No. 112001122



Doc#: 1016533197 Fee: \$48.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/14/2010 11:23 AM Pg: 1 of 7

Use Only

## THIRD MODIFICATION TO MORTGAGE AND NOTE

This Third Modification to Mortgage and Note (the "Third Modification") is made as of this 5th day of April, 2010 between Hispanic Housing Development Corporation, a Corporation organized and existing under the laws of the State of Illinois (hereinafter referred to as the "Mortgagor") and First Chicago Bank & Trust (hereinafter referred to as the "Mortgagee").

### WITNESSETH:

WHEREAS, Mortgagor and Mortgagee have entered into a Mortgage (hereinafter the "Mortgage" or the "Pulaski Mortgage") dated March 8, 2000, said Mortgage having been recorded in the Office of the Recorder of Deeds of Cook County, Illinois on March 9, 2000 as document 00171162 regarding certain real estate described in Exhibit "A" attached hereto, securing the payment of one Mortgage Note dated March 8, 2000 (the "Note") in the principal sum of Three Hundred Fifty Thousand and 00/100 (\$350,000.00) Dollars, as modified pursuant to a Second Modification to Mortgage dated April 13, 2005 and recorded on April 26, 2005 as document 0511620046; and

WHEREAS, Mortgagor and Mortgagee desire to enter into this Third Modification to Mortgage and Note to among other things change the Maturity Date of the Note.

NOW THEREFORE, Mortgagor and Mortgagee, hereby agree that the Mortgage and Note are amended, modified, or supplemented as follows:

1. The Note, as previously amended by the Change in Terms Agreement, dated April 13, 2005 is further amended as follows:

a. Interest Rate. Interest in arrears shall accrue on the outstanding principal balance from the date hereof at a rate of Six and One Half (6.50%) percent per annum.

b. Maturity Date. All unpaid principal and accrued interest thereon, if not sooner due or paid, shall be due and payable on October 5, 2011 (the "Maturity Date").

c. Monthly Payments of Principal and Interest. Commencing on May 1, 2010 and on the same day of each month thereafter, a principal and interest payment shall be due the Lender in the sum of Three Thousand Nine Hundred Sixty Nine and 07/100 (\$3,969.07) Dollars which is based

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upon a ten year amortization schedule. A final payment of the remaining principal balance, plus any accrued interest shall be due and payable on the Maturity Date.

2. Cross Collateralization. A. The Mortgagor is also a Mortgagor on certain real estate that is commonly known as 2900 North Cicero Avenue, Chicago, IL 60641 wherein the Mortgagee is the lender (2900 N. Cicero Mortgage). The said 2900 N. Cicero Mortgage is dated February 13, 2007, said 2900 N. Cicero Mortgage having been recorded in the Office of the Recorder of Deeds of Cook County, Illinois on February 23, 2007 as document 0705433173.

B. The Mortgagor is also a Mortgagor on certain real estate that is commonly known as 2912 North Cicero Avenue, Chicago, IL 60641 wherein the Mortgagee is the lender (2912 N. Cicero Mortgage). The said 2912 N. Cicero Mortgage is dated February 15, 2007, said 2912 N. Cicero Mortgage having been recorded in the Office of the Recorder of Deeds of Cook County, Illinois on February 20, 2007 as document 0705133239.

The parties agree that in the event of a default pursuant to the 2900 N. Cicero Mortgage and/or the 2912 N. Cicero Mortgage, then, in that event the Mortgagor shall likewise be in default pursuant to the Pulaski Mortgage and the Mortgagee shall be entitled to invoke any and all remedies that are allowed to the Lender by the loan documents which secure the Pulaski Mortgage.

3. Reaffirmation. Mortgagor hereby ratifies and confirms its liabilities and obligations under the Mortgage, Note, and all other loan documents (hereinafter sometimes referred to as "Loan Documents") and the liens and security interest created thereby, and acknowledge that it has no defenses, claims or set offs to the enforcement by Mortgagee of the obligations and liabilities of Mortgagor under the said documents as modified by this document.

Mortgagor further represents to Mortgagee that there is not any condition, event or circumstances existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims, or demands pending or threatened affecting Mortgagor, or the Real Estate or any lien recorded against the Real Estate since the recording of the Mortgage as detailed herein. The parties further agree that the principal balance of the loan (after the \$50,000 principal reduction) is Two Hundred Ninety Nine Thousand Five Hundred Fifty and 00/100 (\$299,550.00) Dollars of the date hereof.

4. Binding on Successors. This Third Modification shall be binding on Mortgagor and its respective legal representatives, successors and permitted assigns, and shall inure to the benefit of Mortgagee, its successors and assigns.

5. Original Agreement Binding. Except as provided herein, the Mortgage, Note and all other Loan Documents, as amended, shall remain in full force and effect in accordance with their respective terms.

6. Conditions Precedent. This Third Modification shall be effective upon the occurrence of all of the following:

- a. Verification by Lender that there have been no liens recorded against the Real Estate other than the Mortgage or other permitted liens.
- b. Verification that all of the real estate taxes due on the Real Estate have been paid current.
- c. Payment of Mortgagee's Attorney's fees and title costs for the preparation of this Third Modification.
- d. Payment of a principal reduction in the sum of \$50,000.

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7. Definitions. Unless otherwise defined all capitalized terms shall have the same meaning as set forth in the Mortgage and Mortgage Note, as amended. As used herein, the term "Loan Documents" shall refer to the documents that were executed contemporaneously with the Pulaski Mortgage described herein.

8. This Third Modification shall constitute an amendment of the Loan Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage as revised by this Third Modification, or the covenants, conditions and agreements therein contained or contained in the Note.

9. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

10. Borrower hereby renews, remakes and affirms the representations and warranties contained in the Loan Documents.

11. Borrower hereby agrees to pay Lender's fee in the amount of \$8,738.75 (the "Loan Fee") and all of Lender's expenses arising out of and in connection with this Third Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

12. Financial Reporting. (a) Mortgagor will provide to the Mortgagee a copy of Mortgagor's audited financial statement within 120 days of Mortgagor's fiscal year end; (b) Mortgagor shall provide a Mortgagor prepared financial statement within 25 days of each financial quarter end, reflecting all material information concerning the then current financial condition of the Mortgagor. The Mortgagor warrant that the respective financial statements and other material data furnished Mortgagee pursuant to this paragraph shall fairly represent its financial position and no adverse material change shall have occurred since such dates as prepared.

IN WITNESS WHEREOF, the parties have executed this Third Modification to Mortgage and Note as of the day and year first above written.

MORTGAGEE:

First Chicago Bank & Trust

By: Timothy J. D.  
Its: Area President

Hispanic Housing Development Corporation

By: Hipolito Roldan  
Hipolito Roldan  
Its: President

By: \_\_\_\_\_

Its: \_\_\_\_\_

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IN WITNESS WHEREOF, the parties have executed this Third Modification to Mortgage and Note as of the day and year first above written.

MORTGAGEE:

First Chicago Bank & Trust

By: Timothy J. [Signature]  
Its: Assistant

Hispanic Housing Development Corporation

By: Horlito Roldan [Signature]  
Its: President

By: Eduardo Camacho [Signature]  
Its: Secretary

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State of Illinois            )  
   ) SS.  
 County of Cook            )

I, KATHERINE VILLANUEVA, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Hipolito Roldan, as President of the Hispanic Housing Development Corporation, a Corporation organized and existing under the laws of the State of Illinois, and EDUARDO COMACHO as \_\_\_\_\_ Secretary of such corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ President and \_\_\_\_\_ Secretary, 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 corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of MAY, 2010

Katherine Villanueva  
 Notary Public

My commission expires: JULY 24, 2010



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STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK        )

Mortgagee Notary

I, KATHERINE VILLANUEVA, a Notary Public, in and for said County, in the state aforesaid, do hereby certify, that TIMOTHY DUNNING, VICE President of First Chicago Bank & Trust, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said First Chicago Bank & Trust as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10TH day of MARCH, 2010

Katherine Villanueva  
Notary public

This instrument prepared by:

Lawrence Gold, Esq.  
Gomberg, Sharfman, Gold & Ostler, P.C.  
208 S. LaSalle, Suite 1410  
Chicago, IL 60604



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## EXHIBIT A

### LEGAL DESCRIPTION

LOT 21 (EXCEPT THE NORTH 8.47 FEET THEREOF) AND ALL OF LOT 22 IN BLOCK 2 OF EDWARD A. DRIVER'S RESUBDIVISION OF THE EAST ½ OF BLOCKS 1, 2, 3 AND 4, AND VACATED ALLEY THROUGH SAME, IN CRAWFORD'S SUBDIVISION OF THAT PART OF THE NORTHEAST ¼ OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CHICAGO, BURLINGTON AND QUINCY RAILROAD, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2424 SOUTH PULASKI, CHICAGO, ILLINOIS 60623

PIN: 16-27-218-022

## EXHIBIT B

### CROSS COLLATERALIZATION PARCELS

LOTS 7, 8, 9, AND 10 IN BLOCK 2 IN FALCONERS 2<sup>ND</sup> ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 2900 NORTH CICERO, CHICAGO, IL 60641

PIN: 13-28-223-030 THRU 031

LOT 6 IN BLOCK 2 IN FALCONERS 2<sup>ND</sup> ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2912 NORTH CICERO, CHICAGO, IL 60641

PIN: 13-28-223-029