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Prepared By/Mail To:

ALLEN C. WESOLOWSKI
MARTIN & KARCAJES, LTD.
30 N. LaSalle Street
Suite 4020
Chicago, Illinois 60602

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1997 JAN 10 10:15:00
4878 RC # 97-156354
COOK COUNTY RECORDER

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 10th day of January, 1997, by and between Gerardo Acosta (hereinafter called "Mortgagor") and Archer Bank, an Illinois banking corporation, with an office at 270 S. Archer Avenue, Chicago, Illinois 60632 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 3, 1996, for full value received, Mortgagor (hereinafter also called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of ONE HUNDRED FIVE THOUSAND AND NO/100THS DOLLARS (\$105,000.00) (hereinafter called the "Note").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called "Mortgage No. 1"), dated May 3, 1996, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on May 10, 1996 as Document No. 96356089 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called "Mortgaged Premises No. 1"):

LOT 14 IN SUBDIVISION OF LOTS 1 AND 34 IN BLOCK 4 IN WEDDELL AND COX HILLSIDE SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-29-119-047-0000

Common Address: 1224 W. 73rd Street, Chicago, Illinois.

C. Mortgagor further secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called "Mortgage No. 2"), dated May 3, 1996, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on May 10, 1996 as Document No. 96356087 with the Recorder of Deeds of Cook County, Illinois, covering the

LAND TITLE GROUP, INC. P-311262-C3

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Handwritten initials/signature

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property described below (hereinafter called the "Mortgaged Premises No. 2"):

THE NORTH 1/2 OF LOT 22 AND ALL OF LOT 23 IN BLOCK 15 IN SOUTH SHORE PARK, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 (EXCEPT STREETS) OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 21-30-327-008-0000

Common Address: 7837 S. Essex, Chicago, Illinois.

D. Pursuant to the terms of the Note, in the event Mortgagor has completed the construction of improvements on Mortgaged Premises No. 2 in accordance with a Construction Loan Agreement with Lender and otherwise complied with the terms of the Note and the other loan documents, Lender, at the option of Mortgagor, has agreed to provide end term financing at a fixed interest rate of 9.5%, amortized over fifteen years with a balloon payment in five years.

E. Mortgagor has completed the construction of improvements on Mortgaged Premises No. 1 and otherwise complied with the terms of the Note and the other loan documents.

F. Mortgagor and Lender have agreed that Lender shall provide end term financing as provided in the Note.

G. The outstanding principal balance of the Note as of January 10, 1997 is \$105,000.00.

H. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against Mortgaged Premises No. 1 and Mortgaged Premises No. 2 (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of Mortgage No. 1 or Mortgage No. 2, as applicable, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of Mortgage No. 1 and Mortgage No. 2, as herein modified, is a valid, first and subsisting lien on Mortgage Premises No. 1 and Mortgaged Premises No. 2, respectively.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note, Mortgages and Assignments of Rents herein described are hereby modified as follows:

1. Lender shall make an advance of \$105,000.00 to Mortgagor as evidenced by a Promissory Note dated January 10, 1997 (the "End Term Note"), which advance shall be used to pay off the

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Note secured by Mortgage No. 1 and Mortgage No. 2.

2. The End Term Note shall be secured by Mortgage No. 1 and Mortgage No. 2.
3. Commencing on the 10th day of February, 1997 and continuing thereafter on the 10th day of each month up to and including December 10, 2001, Mortgagor shall make principal and interest payments in the amount of ONE THOUSAND NINETY SIX AND 44/100THS (\$1,096.44) DOLLARS.
4. A balloon payment of the entire unpaid principal balance and accrued interest shall be due and payable on January 10, 2002.
5. As additional security for the End Term Note, Mortgagor shall execute a Real Estate Tax Escrow Agreement, whose terms and conditions will control in the event of any conflict with the terms of the Mortgages.
6. All other terms and conditions of the Mortgages shall remain in full force and effect.

In consideration of the new advance evidenced by the End Term Note and the modification of the terms of the Mortgages, and the other loan documents identified above by Lender, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the End Term Note, secured by the Mortgages as herein modified, and to perform the covenants contained in the aforementioned documents, and Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against Mortgaged Premises No. 1 and Mortgage Premises No. 2, except as otherwise disclosed herein, and that the lien of Mortgage No. 1 and Mortgage No. 2, respectively, is a valid, first and subsisting lien on Mortgaged Premises No. 1 and Mortgaged Premises No. 2, respectively.

Nothing herein contained shall in any manner whatsoever impair the End Term Note and other loan documents as modified hereby, or the lien created thereby or any other documents executed by Mortgagor 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 Mortgagee under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the End Term Note and other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

The undersigned hereby authorizes Archer Bank to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed

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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.

ARCHER BANK, Lender:

Attest:

Louise Doyle
Its ~~Secretary~~
VICE PRESIDENT

Michael A. Jinks
Its ASSISTANT Vice President

Gerardo Acosta
GERARDO ACOSTA, Mortgagor

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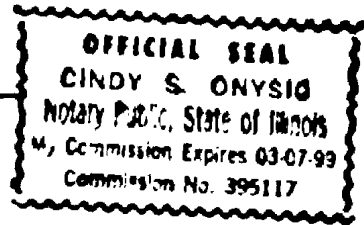
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, CINDY ONYSIO, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, MICHAEL H. KISHINEWICZ and KEVIN SAJOAK, 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 Past President and Vice President Secretary of ARCHER BANK and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 10th day of January, 1997.

Cindy S Onysio
Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, CINDY ONYSIO, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, GERARDO ACOSTA, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of January, 1997.



Cindy S Onysio
Notary Public

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