

Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
30 N. LaSalle - Ste. 4020
Chicago, Illinois 60602

Mail To:
PLAZA BANK
7460 W. Irving Park
Norridge, IL 60634
Loan #1057

MODIFICATION AGREEMENT



THIS MODIFICATION AGREEMENT made this 28th day of August, 1998, by and between ASHRAF AHMED (hereinafter called "Mortgagor") and PLAZA BANK, an Illinois banking corporation, with an office at 7460 W. Irving Park Road, Norridge, Illinois 60634 (hereinafter called "Lender").

WITNESSETH:

REAL ESTATE SERVICES # 632509

This Agreement is based upon the following recitals:

A. On August 24, 1994, for full value received, PIONEER BANK AND TRUST COMPANY, as Trustee under Trust Agreements dated April 20, 1988 and known as Trust Nos. 24984 and 24985, ASHRAF AHMED, AWAD AHMED, and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Trust Agreement dated January 14, 1976 and known as Trust No. 1826 (collectively hereinafter called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of SIX HUNDRED TWENTY THOUSAND AND NO/100THS DOLLARS (\$620,000.00) (hereinafter called the "Note").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), dated August 24, 1994, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on September 16, 1994 as Document No. 94812134 with the Recorder of Deeds of Cook County, Illinois, covering the property described on Schedule A attached hereto (hereinafter called the "Mortgaged Premises").

C. Borrower, Mortgagor and Lender agreed to make certain

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY 98844980

modifications to the Note pursuant to a Modification Agreement dated October 2, 1997 and recorded as Document No. 98547797.

D. Mortgagor and Lender have agreed to extend the maturity date of the Note.

E. The outstanding principal balance of the Note as of August 28, 1998 is \$316,232.68.

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

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 and Mortgage are hereby modified as follows:

1. Maturity date of the Note shall be extended from February 28, 1998 to February 28, 1999.
1. Borrower shall make interest only payments commencing September 28, 1998 until the date of maturity when the entire unpaid principal balance and accrued unpaid interest shall be due and payable.
3. All other terms and conditions of the Note and Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Note, 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 Note, secured by the Mortgage, 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 the Mortgaged Premises, except as otherwise

UNOFFICIAL COPY

Property of Cook County Clerk's Office

disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the 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 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 Plaza Bank 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.

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.

PLAZA BANK, Lender:

Attest:

[Handwritten Signature]

Its

Secretary

[Handwritten Signature]

[Handwritten Signature]

Its

Vice President

[Handwritten Signature]

ASHRAF AHMED

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

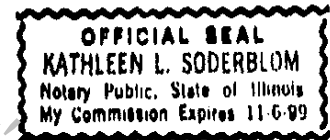
98844980

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Kathleen L. Soderblom, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Matthew W. Norkoff and Robert C. Wareham, 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 vice President and President Secretary of PLAZA 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 28th day of August, 1998.

Kathleen L. Soderblom
Notary Public

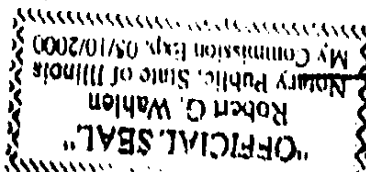


STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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

Given under my hand and notarial seal this 28 day of August, 1998.

Robert G. Wahlen
Notary Public



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY 98844980

EXHIBIT A

LOTS 19 AND 20 IN BLOCK 15 IN COBE AND MCKINNON'S 63RD STREET AND SACRAMENTO AVENUE SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 19-13-330-035-0000
19-13-330-036-0000

Common Address: 2838-42 West 63rd Street, Chicago, IL 60629

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office