

UNOFFICIAL COPY 99845352

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Cook County Recorder 31.50



LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 1st day of September of 1999, by and between Joseph E. Simon and Theresa Balagtas Simon, husband and wife, (hereinafter referred as "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 11, 1999, for full value received, Joseph E. Simon and Theresa Balagtas Simon, husband and wife, executed and delivered to Mortgagee a Promissory Note in the principal amount of FOUR HUNDRED SIXTY THOUSAND AND 00/100 (\$ 400,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on May 20, 1999 as Document No. 99487031 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 4 IN BLOCK 6 OF THE WILLIAM WENDORF'S SUBDIVISION OF THE EAST 120.2 FEET OF THE SOUTH 224 FEET OF BLOCK 10 IN LAFLIN, SMITH AND DYER'S SUBDIVISION IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property address: 3712 North Fremont, Chicago, Illinois 60613

Tax Identification Number: 14-20-221-035

B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of September 1, 1999 is **99845352** \$ 460,000.00.

D. Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, 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, junior and subsisting lien of said 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 that the Note and Mortgage are hereby modified as follows:

- 1. The Note amount will increase from \$460,000.00 to \$620,000.00 to allow for an additional \$160,000.00 to be disbursed on the Note for subsequent construction advances, bringing the total indebtedness secured by the Mortgage to \$620,000.00.**
- 2. In consideration for the \$120,000.00 subsequent advance, additional collateral will be pledged in the form of a junior mortgage executed by Mortgagor to Mortgagee on real estate property located at 3714 N. Fremont, Chicago, Illinois 60613.**
- 3. All others terms and provisions of the Note and Mortgage will remain in full force and effect.**

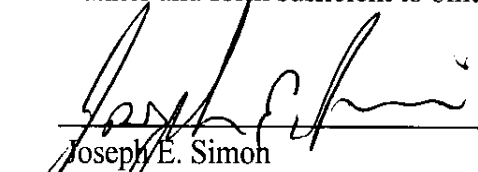
In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first 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 hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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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.



Joseph E. Simon



Theresa Balagtas Simon

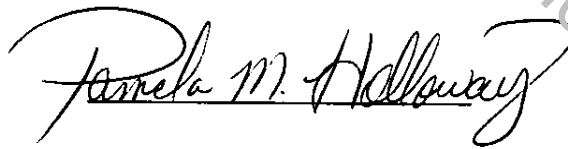
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Pamela M. Holloway, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Joseph E. Simon and Theresa Balagtas Simon, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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.

Given under my hand and notarial seal this 1st day of September 1999

"OFFICIAL SEAL"
PAMELA M. HOLLOWAY
Notary Public, State of Illinois
My Commission Expires August 1, 2001

Notary Public



Pamela M. Holloway

Prepared By/Mail To:

North Community Bank
3639 North Broadway
Chicago, Illinois 60613



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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.

NORTH COMMUNITY BANK, Mortgagee:

Attest:

Gerald S. Roman
Gerald S. Roman, Vice President

Robert A. Walker
Robert A. Walker, Vice President

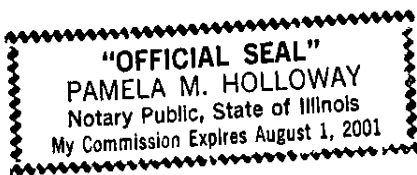
STATE OF ILLINOIS)

) ss.

COUNTY OF COOK)

I, Pamela M. Holloway, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Gerald S. Roman and Robert A. Walker, 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 Vice President of NORTH COMMUNITY 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 1st day of September 1999.



Notary Public

Pamela M. Holloway

Prepared By/Mail To:
North Community Bank
3639 North Broadway
Chicago, IL 60613

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CONSENT TO LOAN MODIFICATION AGREEMENT

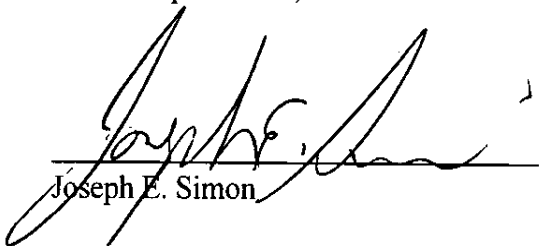
The undersigned hereby consent to the loan modification agreement dated September 1, 1999 executed by North Community Bank, hereinafter referred to as "Mortgagee" and Joseph E. Simon and Theresa Balagstas Simon (hereinafter call "Mortgagor") which modifies the Promissory Note dated May 11, 1999 in the principal amount of FOUR HUNDRED SIXTY THOUSAND DOLLARS AND 00/100 (\$ 460,000.00) (hereinafter called the "Note"), executed and delivered to North Community Bank by Mortgagor, secured by a Mortgage dated May 11, 1999 (hereinafter called "Mortgage") executed and delivered to Mortgagee by Mortgagor, and do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

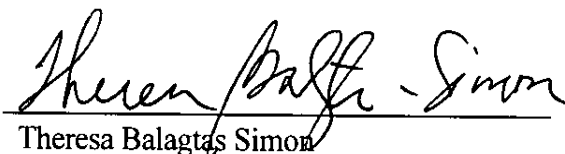
- 1. The Note amount will increase from \$460,000.00 to \$620,000.00 to allow for an additional \$160,000.00 to be disbursed on the Note for subsequent construction advances, bringing the total indebtedness secured by the Mortgage to \$620,000.00.**
- 2. In consideration for the \$120,000.00 subsequent advance, additional collateral will be pledged in the form of a junior nortgage executed by Mortgagor to Mortgagee on real estate property located at 3714 N. Fremont, Chicago, Illinois 60613.**
- 3. All others terms and provisions of the Note and Mortgage will remain in full force and effect.**

Any obligation of the undersigned arising from a guaranty, mortgage or any other instrument executed and delivered to NORTH COMMUNITY BANK in connection with said Note is hereby acknowledged to be modified in accordance with the modification of said Note and the undersigned likewise acknowledge that all obligations arising under any such instrument shall remain in full force and effect as so modified.

The undersigned hereby authorizes NORTH COMMUNITY 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.

Dated: September 1, 1999


Joseph E. Simon


Theresa Balagstas Simon

Legal Description:

Unit 1 and P-1 in the 3714 N. Fremont Condominiums as delineated on the Survey of the following described parcel of real estate: Lot 3 in Wendorf's Subdivision of the East 125 Feet of the south 224 Feet (except part dedicated for alley) of Block 10 in Laflin, Smith and Dyer's Subdivision of the North East Quarter (except the 1.28 acres in the North East corner) of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook county, Illinois, hereinafter referred to as "Parcel", which survey is attached as Exhibit "A" to the Declaration of condominiums executed December 14, 1998 by Joseph E. Simon and Theresa Balagtas-Simon and recorded in the Office of the Recorder of Deeds of Cook County on December 17, 1998 as Document Number 08147584, together with their undivided percentage interest in said Parcel.

Parcel 2: An Easement for ingress and egress (or parking) as set forth in the Declaration of Condominium dated December 14, 1998 and recorded December 17, 1998 as Document Number 08147584, and shown on the Plat attached to said Declaration as Exhibit "A", reserving to grantor, its successors and assigns, the rights and easements set forth in said Declaration for the benefit of the remaining property described therein and the right to grant said rights and easements in conveyances and mortgages of said remaining parcels or any of them.

PERMANENT INDEX NUMBER: 14-20-221-034-0000

Cook County Clerk's Office