

THIS INSTRUMENT
PREPARED BY:
JAMES A. HASIER
Martin & Karcazes, Ltd.
161 N. Clark
Suite 550
Chicago, Illinois 60601

2009 031750

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2009 MAY 13 AM 9:05
MICHAEL A. BROWN
RECORDER

PLEASE MAIL TO:
ALLEGIANCE COMMUNITY BANK
3639 North Broadway
Chicago, Illinois 60613

MODIFICATION AGREEMENT

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TAR/ME

THIS MODIFICATION AGREEMENT made this 24th day of March, 2009, by and between MK Partnership, LLC (collectively referred to herein as the "Mortgagor") and ALLEGIANCE COMMUNITY BANK, an Illinois banking corporation, with an office at 8001 West 183rd Street, Tinley Park, Illinois 60477 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 18, 2007, for full value received, Mortgagor executed and delivered to Lender a Promissory Note in the principal amount of EIGHT HUNDRED SIXTY FOUR THOUSAND AND 00/100^{ths} (\$864,000.00) DOLLARS (hereinafter called the "Note") in conjunction with a Construction Loan Agreement of even date (collectively herein referred to as the "Loan").

B. Mortgagor secured the obligations under the Loan by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and an Assignment of Lease and Rents, of even date with said Note, covering certain improved real property in the County of Lake, State of Indiana, commonly known as 4802 Indianapolis Blvd., East Chicago, In. 46312, which Mortgage and Assignment of Leases and Rents were recorded on May 30, 2007, as Document No. 2007 043604 and 2007 043605, respectively, with the Recorder of Deeds of Lake County, Indiana, covering the property legally described in attached Exhibit "A" (hereinafter called the "Mortgaged Premises").

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

D. The outstanding principal balance of said Note as of March 24, 2009, is \$841,328.90.

✓ #7899
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E. 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 lien holder 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 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:

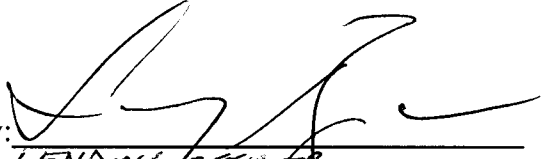
1. The Note amount shall be \$867,240.00. The total indebtedness secured by the Mortgage shall also be increased from \$864,000.00 to 867,240.00.
2. As a condition to entering into this loan modification the undersigned has agreed to a loan modification fee of \$3,240.00 (the "Modification Fee") and to be responsible for any and all costs and fees incurred by Lender associated with the preparation and recordation of this Modification Agreement including title costs and attorney's fees. Further, it is understood and agreed that the foregoing charges are earned and due and payable upon execution of this Modification Agreement and shall be construed as additional indebtedness under the Note. The net proceeds shall be disbursed in accordance with the Loan Agreement, Note and Mortgage.
3. The Interest Rate which is 7.75% shall be reduced to 6.75%.
4. The Payment will now be \$5,970.00.
5. 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 Mortgage by Lender, 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. The Mortgagor 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 and subsisting lien on said Mortgaged Premises.

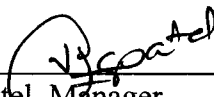
Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as 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, Mortgage and other instruments and documents executed in connection with the subject Mortgage loan, shall remain in full force an effect and shall be binding upon the parties hereto, their successors and assigns.

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:
ALLEGIANCE COMMUNITY BANK:**

By: 
LENDING OFFICER

**BORROWER/MORTGAGOR:
MK PARTNERSHIP, LLC**


Kishore Patel, Manager


Vinod Parikh, Assistant Manager



EXHIBIT "A"
Legal Description

LOTS 1 TO 5, BOTH INCLUSIVE AND THE NORTH 12 ¼ FEET OF LOT 6 IN BLOCK 2 IN SUBDIVISION OF THE EAST 201 FEET OF THE SOUTH 1612 FEET OF THE SOUTHWEST ¼ OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE COTY OF EAST CHICAGO, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 2 PAGE 11, IN THE OFFICE OF LAKE COUNTY, INDIANA.

PARCEL NOL 007-24-30-0109-0048

COMMON ADDRESS: 4802 INDIANAPOLIS BLVD., EAST CHICAGO, IN 46312

