



MODIFICATION OF NOTE AND MORTGAGE

THIS MODIFICATION OF NOTE AND MORTGAGE made effective the 30th day of June, 2000 (the "Effective Date") by and between **DAWN DOERFLER and MARGARET PASIENNIK**, jointly and severally (collectively referred to as the "Maker" or the "Mortgagor"), and **NEW CENTURY BANK**, its successors and/or assigns (the "Mortgagee" or the "Lender").

STATEMENT OF FACTS

A. Under date of January 12, 2000, the Mortgagor did execute and deliver to the Mortgagee that certain Note in the original principal sum of \$235,000.00 (the "Note"), which Note was secured by that certain Mortgage by the Mortgagor to the Mortgagee dated January 12, 2000 and recorded by the Cook County Recorder of Deeds as Document Number 00077599 (the "Mortgage").

B. The Mortgagor is the fee simple owner of the property encumbered by the lien of the Mortgage and legally described in Exhibit A attached hereto and incorporated herein.

C. The Mortgagee is the owner and holder of the Note and Mortgage. The Mortgagee has fully complied with all provisions to which the Mortgagee is obligated and the Mortgagor has no defenses or rights of off-set under the Note or Mortgage.

D. The parties hereto desire to modify the Note and Mortgage, all as more particularly described herein.

NOW THEREFORE, in consideration of the premises and the sum of Ten and 00/100 Dollars (\$10.00) in hand paid by the Mortgagor to the Mortgagee, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do agree as follows:

1. The Statement of Facts is incorporated herein and, by this reference, made a part hereof.
2. The Note is modified as follows:

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- a. The amount stated at the left top of the Note of "\$235,000.00" is deleted and "\$260,000.00" substituted therefor.
- b. Section 1 of the Note is deleted and the following substituted therefor:

"1. Loan Amount. FOR VALUE RECEIVED, DAWN DOERFLIER and MARGARET PASIENNIK, jointly and severally (collectively referred to as the "Maker"), promises to pay to the order of NEW CENTURY BANK, its successors and/or assigns, ("Lender") the principal sum of Two Hundred Sixty Thousand and No/100 Dollars (\$260,000.00), or such portion thereof that remains unpaid, at the place and in the manner hereinafter provided, together with interest thereon at the rates described below. The outstanding principal balance of this Note (including all disbursements thereof) shall be maintained in the books and records of Lender, and such balance reflected in Lender's records shall conclusively be deemed to be correct absent manifest error."

- c. Sections 4(b) and 4(c) of the Note are deleted and the following substituted therefor.

"(b) For the period February 1, 2000 through and including August 31, 2000 interest only at the rate of Prime plus Two Percent (2%) per annum shall be payable in consecutive monthly installments of interest only, beginning with March 1, 2000, and continuing thereafter on the 1st day of each month to and including the 1st day of September, 2000;

(c) For the period September 1, 2000, through and including December 31, 2004, principal and interest shall be determined and payable as follows: (i) The interest rate shall be FOUR HUNDRED (400) basis points over the average yield to maturity of the United States Treasury Note or Bond most recently issued in the preceding three (3) months which note or bond has a term of not less than fifty-four (54) nor more than sixty-six (66) months to maturity. In the event that as of May 1, 2000, no such Treasury Note or Bond has been issued in such three (3) month period, then the interest rate shall be FOUR HUNDRED (400) basis points over the average yield to maturity of the United States Treasury Note or Bond quoted in the open market by a recognized source selected by New Century Bank with a maturity date within 90 days before or after the adjustment date. (ii) The unpaid existing principal at September 1, 2000, and with interest determined from the above subparagraph shall be amortized over a twenty (20) year amortization period for said period. (iii) For said period principal and interest as calculated above shall be payable in consecutive monthly installments beginning with October 1, 2000, and continuing thereafter on the 1st day of each month to and including the 1st day of January, 2005; and"

3. Whenever the Mortgage is mentioned in the Note, the same shall be deemed to mean the Mortgage, as modified herein.

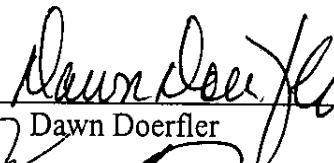
4. Wherever the Note is mentioned in the Mortgage therein, the same shall be deemed to mean the Note, as modified herein.

5. Wherever the Note and/or Mortgage are mentioned in the Loan Documents, including without limitation, the Guaranty and the Security Agreement, the same shall mean the Note and/or Mortgage as modified herein, including without limitation, as to the amount of the Loan.

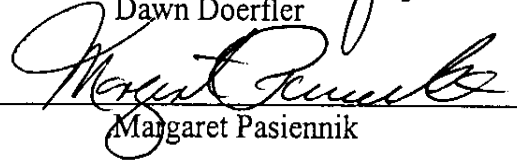
6. This Agreement may be executed in any number of separate counterparts, each of such counterparts being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

7. Except as herein specifically provided, the Note and Mortgage are not modified or amended in any way whatsoever and shall remain in full force and effect.

IN WITNESS WHEREOF, Mortgagor has executed this instrument the day and year above written.



Dawn Doerfler



Margaret Pasiennik

This instrument was prepared by and,
after recording, return to:

Evans, Loewenstein, Shimanovsky & Moscardini, Ltd.
180 North LaSalle Street
Suite 2401
Chicago, Illinois 60601
Attention: Daniel M. Loewenstein

UNOFFICIAL COPY

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EXHIBIT A

LEGAL: UNIT NUMBERS GE AND GW AND PARKING UNIT NUMBER P-6 TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTERESTS IN THE COMMON ELEMENTS IN 1641-43 WEST NORTH AVENUE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED JANUARY 6, 2000 AS DOCUMENT NUMBER 00-017369, AND AS AMENDED BY DOCUMENT NUMBER 00-061645, IN THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 1641 - 43 W. NORTH AVENUE
CHICAGO, ILLINOIS 60622

P.I.N.: 17-06-204-009
17-06-204-010

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