

mailing instructions:

Please Return To:
Construction Lending Dep't
First Union Mortgage Corporation
One Jefferson Square, P.O. Box 10300
Waterbury, CT 06726-0300



D2

Melvin 2024903

(Space Above this Line for Recording Data)

**LOAN MODIFICATION AGREEMENT
TO EXTEND CONSTRUCTION PERIOD**

H. J. Speed

This Loan Modification Agreement is made as of **August 16, 2000** by the undersigned

PAUL E. SPEED and APRIL J. SPEED

hereinafter referred to as "Borrower", whether one or more, in regard to that certain Mortgage Deed, Deed of Trust or Security Instrument (hereinafter "Security Instrument") made by the Borrower in favor of **FIRST UNION MORTGAGE CORPORATION**, with a principal place of business at 1100 Corporate Center Drive, Raleigh, North Carolina 27607-5066, ("Lender") which is dated **March 17, 2000** and which secures the debt of the Borrower, as set forth in a Fixed Rate Promissory Note of even date therewith (hereinafter "Note"), in the original principal amount of \$ **230,000.00** against the property of the Borrower located at

Property address: **2301 North Campbell Avenue, Chicago, Illinois 60647**
permanent Tax No. **13-36-217-028-0000**

and which provides for the construction of improvements upon the said property, as more fully described in said Security Instrument, and which Security Instrument is recorded as document No. **00220815**

Volume _____ Page _____

of the **Cook County**

Records.

WHEREAS, the Borrower wishes to extend the time for the Borrower to complete the erection or repair of buildings or improvements that is set forth in the loan documents, including particularly the Construction Rider To Fixed Rate Note and Mortgage, that was originally executed by the Borrower and attached as a Rider to the Note, and that was recorded with such Security Instrument (both copies of which are hereinafter referred to as "Construction Rider"; and

WHEREAS, the Borrower wishes to extend the period for construction without the establishment of a Construction Delay Reserve Account at this time, but prefers instead to modify the executed and recorded documents to extend the Construction Completion Date, without limiting or altering the right of the Lender to establish the Construction Delay Reserve Account at a future time, if the Lender shall deem it necessary;

NOW THEREFORE, in consideration of One (\$1.00) Dollar and other valuable consideration and of the terms hereof, the parties hereto do hereby modify and amend the aforesaid Construction Rider only as follows:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

170-666 111

1. The terms of the loan documents and said Construction Rider are hereby altered and amended to change the date described as the "Construction Completion Date" from August 16, 2000 (wherever it appears as originally provided therein) to November 14, 2000.

2. In accordance with the terms of paragraph 5 of the Construction Rider, as amended hereby, the Borrower shall continue to make monthly payments of interest only, at the interest rate required under the terms of the Note, in an amount based upon the outstanding principal balance all as therein provided until December 1, 2000. On January 1, 2001, the Borrower shall commence the payment of principal and interest, in the amount of \$1,900.25.

3. Nothing contained herein shall limit or amend any of the the rights of the Lender in any way, including without limitation, the right to establish a Construction Delay Reserve Account at a future time, if the Lender shall deem it necessary.

4. Except as modified hereby, the aforesaid Note, Security Instrument and Construction Rider remain unchanged and in full force and effect, and the modifications and amendments made herein shall not serve to extend or alter the final maturity date described therein.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Modification Agreement and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

Witness lines with signatures and names: PAUL E. SPEED (Borrower), APRIL J. SPEED (Borrower), and two blank lines for additional witnesses.

(Space Below This Line For Acknowledgment)

STATE OF ILLINOIS,

County ss:

I, a Notary Public in and for said county and state do hereby certify that

PAUL E. SPEED and APRIL J. SPEED

, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this

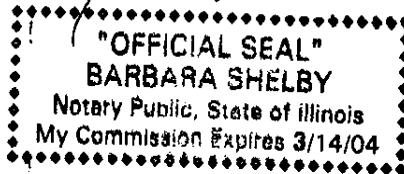
27th day of October, 2000

My Commission Expires:

Notary Public

This instrument was prepared by:

Handwritten text: First Union Mtg, One Jefferson Square, Waterbury, CT 06726, Bill Ward



IN WITNESS WHEREOF, Lender has executed this Agreement under seal as of the date above written:

ATTEST:

FIRST UNION MORTGAGE CORPORATION

Alisa Galaz
Witness

BY: *[Signature]* (SEAL)
CHRISTOPHER N. DANNEN, Its duly authorized Vice President

Kevin Jones
Witness

STATE OF CONNECTICUT, COUNTY OF NEW HAVEN ss. Waterbury

On the 12th day of October, 2000, before me personally came

CHRISTOPHER N. DANNEN

to me known, who, being by me duly sworn did depose and say that his address is One Jefferson Square, JS-3, P.O. Box 10300, Waterbury, CT 06726-0300 and that he is the duly authorized Vice President of First Union Mortgage Corporation, the corporation described in and which executed the above instrument; and that he signed his name thereto by order of the Board of Directors of the corporation.

[Signature]
Notary Public

MARIA L. BELO
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 31, 2004

Property of Cook County Clerk's Office

UNOFFICIAL COPY

01/16/2010

Property of Cook County Clerk's Office

GENERAL CLERK

COOK COUNTY

CLERK'S OFFICE

CHICAGO, ILL.

UNOFFICIAL COPY

00838238

SCHEDULE A (CONTINUED)

COMMITMENT NO. 2024903

LEGAL DESCRIPTION

LOT 13 (EXCEPT THAT PART WHICH LIES NORTH OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 13, 32.58 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THENCE EAST ALONG A LINE 67.74 FEET TO A POINT WHICH IS 32.83 FEET NORTH OF THE SOUTH LINE OF SAID LOT 13; THENCE NORTH 0.42 FEET; THENCE EAST 42.26 FEET TO A POINT ON THE EAST LINE OF SAID LOT 13, 33.25 FEET NORTH OF THE SOUTH EAST CORNER OF SAID LOT 13) IN THE SUBDIVISION OF BLOCK 2 OF FREDERICK'S SUBDIVISION OF LOTS 1 AND 2 IN CIRCUIT COURT PARTITION OF THE EAST 63.42 ACRES LYING NORTH OF MILWAUKEE AVENUE, OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office