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Cook County Recorder 29.50



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(FM N) - ("A")

Debtor: JACOB VINESAR
Clerk: Recorder of Deeds, Cook County, IL

WITNESSETH:

MODIFICATION TO MORTGAGE AND NOTE

This Modification to Mortgage and Note entered into this 12th day of October, 2000, by and between, Jacob Vinesar and Victoria Vinesar ("Borrower") and CoVest Banc, National Association ("Mortgagee").

WHEREAS, Borrower made, executed and delivered that certain Note dated August 5, 1999 in the principal amount of Three Hundred Forty Two Thousand and 00/100 Dollars (\$342,000.00) which Note is secured by a Mortgage dated August 5, 1999, which was recorded on August 11, 1999 as Document Number 99765446 in the Office of the Recorder of Deeds, Cook County, Illinois, and also an Assignment of Leases and Rents August 5, 1999 which was recorded on August 11, 1999 as document Number 99765447 in the Office of the Recorder of Deeds, Cook County, Illinois (see Exhibit "A" attached for legal description); and

WHEREAS, the principal amount of \$339,192.87 remains unpaid on the Note as of the date hereof; and

WHEREAS, Borrower has requested Mortgagee to modify the loan ("Loan") evidenced by the Mortgage and Note; and

WHEREAS, Borrower has requested and Mortgagee has agreed to modify the Mortgage and Note on the terms and conditions set forth herein; and

WHEREAS, Borrower recognizes and affirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and existing lien on the real property located in Cook County, State of Illinois, legally described in Exhibit "A" attached hereto and incorporated by reference herein ("Premises").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and promises contained herein, the parties hereto agree as follows:

1. The foregoing recitals are incorporated by this reference as if fully set forth herein.

2. Borrower hereby covenants, promises and agrees to perform each and all of the covenants, agreements and obligations contained in the Mortgage and Note to be performed by Borrower therein at such time and in such manner in all respects as provided therein and to be bound by all the terms and provisions of said Mortgage and Note as modified hereby.

3. The Mortgage and Note shall be modified to provide as follows:

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(i) The Principal amount of the Note shall be increased by \$70,207.13.

(ii) Subject to any payment changes resulting from changes in the Index, Borrower will pay this loan in accordance with the following payment schedule:

10 consecutive monthly principal and interest payments of \$3,275.72 each, beginning November 5, 2000 with interest calculated on the unpaid principal balances at an initial interest rate of 8.810% per annum; 96 consecutive monthly principal and interest payments in the initial amount of \$3,281.60 each, beginning September 5, 2001, with interest calculated on the unpaid principal balances at an interest rate of 2.750 percentage points over the Index described below; and 1 principal and interest payment in the initial amount of \$375,943.80 on September 5, 2009, with interest calculated on the unpaid principal balances at an interest rate of 2.750 percentage points over the Index described below. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled and that the Index does not change; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under the Note.

(iii) The interest rate on the Note is subject to change, from time to time based on changes in an independent index which is the Weekly Average Yield on United States Treasury Securities, Adjusted to a Constant Maturity of (1) One Year (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notice to Borrower. Lender will tell Borrower the current Index rate upon Borrower's request. Borrower understands that Lender may make loans based on other rates as well. The interest rate change will not occur more often than each one year period with the first one year period commencing on the date of the Note. The Index currently is 6.060% per annum. The interest rate or rates to be applied to the unpaid principal balance of the Note will be the rate or rates set forth above.

NOTICE: Under no circumstances will the interest rate on the Note be less than 7.375% per annum or more than the maximum rate allowed by applicable law. Whenever increases occur in the interest rate, Lender, at its option, may do one or more of the following: [a] increase Borrower's payments to ensure Borrower's loan will be paid off by its original final maturity date, [b] increase Borrower's payments to cover accruing interest, [c] increase the number of Borrower's payments, and [d] continue Borrower's payments at the same amount and increase Borrower's final payment.

(iv) The amortization shall be extended to 360 months from the date of funding

(v) A minimum Debt Coverage Ratio of 1.15:1 is to be maintained at all times during the life of the loan.

4. Borrower agrees that all references in the Note and in this document to the "Mortgage", "Trust Deed" or "Security Instrument" shall be deemed to be references to the Mortgage as modified hereby, and Borrower further agrees, recognizes and affirms that the Mortgage is hereby supplemented and modified to secure the Note as modified hereby.

5. Borrower agrees that all references in the Mortgage to the "Note" shall be deemed to be references to the Note as modified hereby.

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6. Except as herein modified, the terms and covenants of the Mortgage and Note shall remain in full force and effect.

7. Borrower represents and warrants to Mortgagee that there are no mortgages or subsequent liens presently outstanding against the Premises other than the aforementioned Mortgage.

8. The Premises shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and nothing done pursuant hereto shall affect or hinder the conveyance affected by the Mortgage except as expressly provided herein; provided, further, that the parties hereto expressly agree that the lien of the Mortgage is a valid and existing lien on the Premises, and execute this Agreement on the express condition that the execution of this Modification to Mortgage and Note will not impair the lien of said Mortgage, and that upon a breach of said condition, that this Agreement will not take effect and shall be void.

9. This Modification to Mortgage and Note, together with the original Mortgage and Note, shall constitute the terms and conditions of the Mortgage and the Note and shall be binding upon Borrower and its successors and assigns.

10. This Modification and the terms contained herein shall become effective on October 12, 2000.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first written above.

BORROWER(S) :

BY:



Jacob Vinesar

BY:



Victoria Vinesar

COVEST BANK, NATIONAL ASSOCIATION

By:



Leonard Eichas, V.P.

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EXHIBIT A:

LEGAL DESCRIPTION:

LOTS 16 AND 17 IN BLOCK 5 IN WILLIAM L. WALLEN'S ADDITION TO ROGERS PARK, SAID ADDITION BEING A SUBDIVISION OF LOTS 2 AND 3 (EXCEPT THE WEST 17 FEET THEREOF CONVEYED TO CHICAGO AND NORTHWESTERN RAILWAY COMPANY) IN THE SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO AND NORTHWESTERN RAILROAD, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO.: 11-31-411-007

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