



0010114032

**THIRD MODIFICATION OF NOTE AND MORTGAGE**

**THIS MODIFICATION OF NOTE AND MORTGAGE** made effective the 1st day of January 2001 (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") and modified June 30, 2000 by modification recorded as Document Number 00567204.
- 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 offset 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.

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2. The Note is modified as follows:

a. Sections 4(b), 4(c) and 4(d) of the Note are deleted and the following substituted therefore:

“(b) For the period January 1, 2001 through and including May 1, 2001 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 February 1, 2001, and continuing thereafter on the 1<sup>st</sup> day of each month to and including the 1<sup>st</sup> day of May 2001;

(c) For the period May 1, 2001, through and including April 30, 2006, principal and interest shall be determined and payable as follows: (i) The interest rate 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 (60) months to maturity. In the event that as of May 1, 2001, 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 May 1, 2001, 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 June 1, 2001, and continuing thereafter on the 1<sup>st</sup> day of each month to and including the 1<sup>st</sup> day of May 2006; and”

(d) For the period May 1, 2006, through and including May 1, 2011 principal and interest shall be determined and payable as follows: (i) The interest rate 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 (60) months to maturity. In the event that as of May 1, 2006, 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 , and with interest determined from the above subparagraph shall be amortized over a fifteen (15) year amortization period for said period. (iii) For said period principal

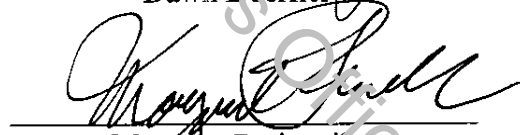
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and interest as calculated above shall be payable in consecutive monthly installments beginning with June 1, 2006, and continuing thereafter on the 1<sup>st</sup> day of each month to and including the 1st day of May 2011; and”

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

New Century Bank  
363 W. Ontario Street  
Chicago, Illinois 60610  
Attn: Joann Wong – Loan Administration

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STATE OF Illinois )  
COUNTY OF Cook ) SS.

I, Charmaine E. Metzger, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Dawn Bertler is personally known to me to be the same person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 9<sup>th</sup> day of February, 2001.

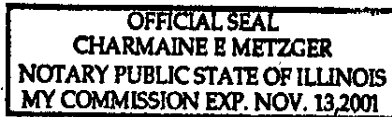


Charmaine E Metzger  
NOTARY PUBLIC

STATE OF Illinois )  
COUNTY OF Cook ) SS.

I, Charmaine E. Metzger, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Margaret Pasiennik is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 9<sup>th</sup> day of February, 2001.



Charmaine E Metzger  
NOTARY PUBLIC

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PROPERTY TAX DIVISION  
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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 ¼ 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.: 17-06-204-009-0000  
17-06-204-010-0000

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