

AFTER RECORDING MAIL TO:

STERLING CAPITAL MORTGAGE COMPANY
13100 NORTHWEST FREEWAY, SUITE 200
HOUSTON, TEXAS 77040
ATTN: FOLLOW-UP DOCUMENTS
Loan No. 7490249

0010422295

2303/0051 07 001 Page 1 of 5

2001-05-18 10:02:10

Cook County Recorder 55.00



0010422295

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LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made effective May 1, 2001, between Thomas P. O'Brien, Individually and as Trustee of the Thomas P. O'Brien Living Trust dated March 12, 1999 for the benefit of Thomas P. O'Brien ("Borrower") and STERLING CAPITAL MORTGAGE COMPANY, a Texas corporation (a/k/a Sterling Capital Mortgage) ("Lender"), amends and supplements (1) the Mortgage (the "Security Instrument") dated September 28, 2000, said Mortgage having been filed for record on October 2, 2000 as Document No. 00769350, and (2) the Adjustable Rate Note ("Note") bearing the same date as, and secured by, the Security Instrument which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at 1317 S. Prospect Avenue, Park Ridge, IL 60068, the real property described being set forth as follows:

Lot 25 (except the North 10 feet thereof) in Block 1, in the Resubdivision of Durchslag's Courtland Boulevard Viñor, being a subdivision of part of the Southeast 1/4 of Section 35, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois and part of the Northeast 1/4 of Section 2, Township 40 North, Range 12 East of the Third Meridian, in Cook County, Illinois.

PIN 12-02-203-041

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

- 1. As of May 1, 2001, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$296,000.00, consisting of the amount loaned to Borrower by Lender and any interest capitalized to date.

Loan Modification Agreement

PROPERTY ADDRESS: 1317 S. PROSPECT AVE.
PARK RIDGE, IL 60068

BOX 333-CTI

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2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 7.000% from May 1, 2001. Borrower promises to make monthly payments of principal and interest of U.S. \$1,969.30, beginning on the 1st day of June, 2001, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on May 1, 2031 (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

Borrower will make such payments at 13100 Northwest Freeway, Suite 200, Houston, TX 77040 or at such other place as Lender may require.

3. Borrower and Lender hereby agree that out of the original Note amount of \$384,000.00 there was advanced \$234,680.00 at Closing and a construction escrow account ("Construction Escrow Account") in the amount of \$138,400.00 was established to fund construction of additional improvements ("Improvements") to the Property. The parties have agreed that the Improvements will not be constructed and funded with the Construction Escrow Account. Lender has advanced to Borrower this date the sum of \$61,320.00 out of the undisbursed funds held in the Construction Escrow Account, resulting in an Unpaid Principal Balance on the Note of \$296,000.00. Out of the \$61,320.00 advanced this date, a total of \$5,505.00 has been advanced for various costs and expenses associated with the loan and a total of \$54,915.00 has been advanced to Borrower. The remaining sum of \$88,000.00 shall be considered principal prepayment and is no longer available to be advanced under the Note.
4. The parties agree that the Construction Loan Rider to Note, Adjustable Rate Rider, Construction Loan Rider to Security Instrument (with Security Agreement), Residential Construction Loan Agreement and all other documents and/or references in the documents securing and/or executed in connection with the Note and Security Instrument are hereby declared to be null and void. Borrower represents and warrants to Lender that all necessary lien waivers and/or release of liens from contractors or suppliers in connection with the Improvements have been obtained and contracts for such construction of Improvements have been cancelled. Further, Borrower represents and warrants to Lender that there are no funds due any such contractor and/or suppliers and Borrower indemnifies and holds Lender harmless from any loss, liability or claim from any contractor and/or supplier in connection with the Improvements and/or failure to fund their construction.
5. If all or any part of the Property or any interest in it is sold or transferred (or in a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its

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option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

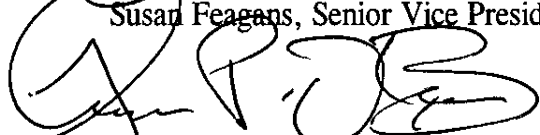
6. The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, the following terms and provision are forever canceled, null and void, as of the date specified in paragraph No. 1 above;
- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and
 - (b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.
7. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

STERLING CAPITAL MORTGAGE COMPANY

-Lender-

By: 

Susan Feagans, Senior Vice President


-Borrower-

Thomas P. O'Brien, Individually and as Trustee of the
Thomas P. O'Brien Living Trust dated March 12, 1999
for the benefit of Thomas P. O'Brien

Loan Modification Agreement

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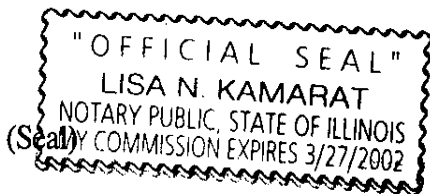
By signing below, the undersigned Trust Settlor of the Thomas P. O'Brien Living Trust Dated March 12, 1999 for the benefit of Thomas P. O'Brien, acknowledges all of the terms and covenants contained in this Loan Modification Agreement and agrees to be bound thereby.

[Handwritten Signature]
Thomas P. O'Brien, Revocable Trust Settlor

THE STATE OF ILLINOIS §
§
COUNTY OF *Cook* §

I, *The undersigned*, a Notary Public in and for said County and State, do hereby certify that Thomas P. O'Brien, Individually and as Trust Settlor of the Thomas P. O'Brien Living Trust dated March 12, 1999 for the benefit of Thomas P. O'Brien, 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 he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth and in the capacity therein stated.

Given under my hand and official seal, this *5* day of *May*, 2001.



[Handwritten Signature]
NOTARY PUBLIC
My Commission Expires _____

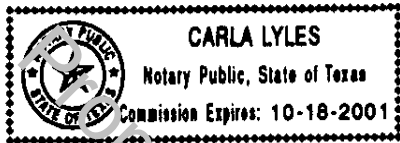
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THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on May 3, 2001 by Susan Feagans, Senior Vice President of Sterling Capital Mortgage Company, a Texas corporation, on behalf of said corporation.



Carla Lyles
NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

My Commission Expires 10/18/2001

(Seal)

THE STATE OF ILLINOIS §
 §
COUNTY OF Cook §

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Thomas P. O'Brien, Individually and as Trustee of the Thomas P. O'Brien Living Trust dated March 12, 1999 for the benefit of Thomas P. O'Brien, 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 he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth and in the capacity therein stated.

Given under my hand and official seal, this 9th day of May, 2001.



(Seal)

[Signature]
NOTARY PUBLIC

My Commission Expires _____

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