

UNOFFICIAL COPY

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Cook County Recorder 39.00



0010531279

PREPARED BY:
MARGE

RECORD AND RETURN TO:
THE NORTHERN TRUST COMPANY
ATTN: HOME LOAN CENTER, B-A
50 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS 60675

CTIC A 00186357, dept 1237, 1 of 1 FW

MORTGAGE MODIFICATION AGREEMENT

2000322752

This Mortgage Modification Agreement ("this Agreement") dated as of **MAY 1, 2001** is
by, between and among
PAUL S. DETLEFS AND KATHERINE C. DETLEFS, HUSBAND AND WIFE

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(the foregoing party(ies), individually and collectively, "Borrower") and
THE NORTHERN TRUST COMPANY ("Lender").

WHEREAS, Lender has made a mortgage loan (the "Loan") to Borrower in the principal amount of
\$ **749,900.00**, reduced by payments to a current principal balance of \$ **749,900.00**,
and Borrower has executed and delivered to Lender a note evidencing the Loan (the note, together with any
and all riders and attachments thereto, as and if previously modified or amended, the "Existing Note") dated
DECEMBER 15, 2000;

WHEREAS, Borrower has executed and delivered to Lender a mortgage (the mortgage, together with
any and all riders and attachments thereto, as and if previously modified or amended, the "Mortgage") dated
DECEMBER 15, 2000 and recorded in the Office of the Recorder of Deeds of **COOK COUNTY,**
ILLINOIS, on **DECEMBER 22, 2000** as Document Number **001004964**,
which Mortgage secures the Existing Note and conveys and mortgages real estate located at
2688 INDEPENDENCE AVENUE, GLENVIEW
in **COOK COUNTY, ILLINOIS**, legally described on Exhibit A attached hereto and
identified by Pin Number: **04-34-199-072**
(together with all fixtures and improvements thereon, the "Property").

WHEREAS, Lender represents that it is the owner and holder of the Existing Note, and Borrower
represents that it is the owner of the Property and that there are no liens (except for taxes not yet due) or
mortgages on the Property, except any in favor of Lender and any junior mortgage subordinated to the
Mortgage of which Lender has knowledge; and

WHEREAS, the parties hereto wish to modify the terms of the Loan so that the terms of the Existing
Note, as previously documented and disclosed by Lender, are replaced with the terms of that note (together
with the terms of any and all riders and attachments thereto) dated the date of this Agreement, attached hereto
as Exhibit B which provides for monthly payments, with the full debt, if not paid earlier, due and payable on
JANUARY 1, 2031, and such note incorporated herein by reference (such note together with all
such riders and attachments, the "Replacement Note"), as such terms have been disclosed in the disclosures
given to Borrower by Lender in contemplation of this modification;

BOX 333-CTI

KATHERINE C. DETLEFS
Katherine C. Detlefs

PAUL S. DETLEFS
Paul S. Detlefs

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the day and year first above written.

attached hereto (if applicable) is hereby incorporated herein by reference.

9. A land trustee executing this Agreement does not make the representations and warranties above relating to the balance of the Loan or the presence or absence of liens on the Property. The land trustee's waiver in the Replacement Documents and Mortgage.

8. This Agreement and any document or instrument executed in connection herewith shall be governed by the internal laws of the State of Illinois, and shall be deemed to have been executed in such State. Unless the context requires otherwise, wherever used herein the singular shall include the plural and vice versa, and the use of one gender shall also denote the others. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, executors, personal representatives, successors and assigns, except that Borrower may not transfer or assign its rights or interest hereunder without the prior written consent of Lender. Terms not otherwise defined herein shall have the meaning given to them in the Replacement Documents and Mortgage.

7. The parties hereto further agree that all of the provisions, stipulations, powers and covenants in the Mortgage shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by the Replacement Documents.

6. Borrower hereby agrees and confirms that (i) the Replacement Note, as an amendment, restatement, renewal and replacement of the Existing Note, is and shall be a continuing obligation of Borrower to Lender, and (ii) the lien of the Mortgage shall secure the Replacement Note to the same extent as if the Replacement Note were set forth and described in the Mortgage.

5. Upon receipt of the Replacement Note, the Lender shall return the Existing Note to Borrower marked "Renewed by Note dated MAY 1, 2001" (date of Replacement Note).

4. References in the Mortgage and related documents to the "Note" and riders and attachments thereto shall, from and after the date hereof, be deemed references to the Replacement Note.

3. The Existing Note is hereby amended, restated, renewed and replaced in its entirety by the Replacement Note, which Replacement Note shall be in the principal amount of \$ 749,900.00 . Any and all accrued unpaid interest and other amounts owing under the Existing Note shall be deemed outstanding and payable under the Replacement Note. If this Agreement is being used to convert an Adjustable Rate Note to a Fixed Rate Note or a Balloon Note, from and after the date hereof, any Adjustable Rate Rider to the Mortgage shall cease to be of any effect. If this Agreement is being used to convert a Balloon Note to a Fixed Rate Note or an Adjustable Rate Note, from and after the date hereof, any Balloon Rider to the Mortgage shall cease to be of any effect.

2. As a condition of Lender modifying the terms of the Loan, Borrower agrees to execute this Agreement, the Replacement Note, relevant riders, attachments and disclosures, and such other documents and instruments as Lender may request from time to time (collectively, the "Replacement Documents").

1. The recitals (whereas clauses) above are hereby incorporated herein by reference.

NOW THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

UNOFFICIAL COPY
EXHIBIT "A"

10531279

STREET ADDRESS: 2688 INDEPENDENCE
CITY: GLENVIEW COUNTY: COOK
TAX NUMBER:

01004964

LEGAL DESCRIPTION:

PARCEL 1:

LOT 616 IN GLENBASE SUBDIVISION UNIT 1, BEING A SUBDIVISION OF LOTS 27 AND 28 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, BEING A SUBDIVISION OF PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28 & 34, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE AND ENJOYMENT OVER AND UPON THE COMMON PROPERTY AS DEFINED, DESCRIBED AND DECLARED IN DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR SOUTHGATE ON THE GLEN SINGLE FAMILY HOMES RECORDED AS DOCUMENT NUMBER 00206851.

Property of Cook County Clerk's Office

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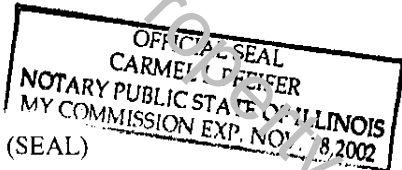
10531279

STATE OF)
COUNTY OF)

I, Carmel Pfeifer a Notary Public in and for said County in the State
aforesaid, DO HEREBY CERTIFY that Paul S. Detlefs and Katherine C. Detlefs

who is/are personally known to me to be the same person(s) whose names are subscribed to the foregoing
instrument appeared before me and acknowledged that (s)he/they signed and delivered the said instrument as
his/her/their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1 day of May 2001.



Carmel L. Pfeifer
Notary Public

Marjorie Truschke
By: Marjorie Truschke
Its: Vice President

STATE OF Illinois)
COUNTY OF Cook)

I, Nancy A. Sepulveda a Notary Public in and for said County, in the
State aforesaid, DO HEREBY CERTIFY that Marjorie Truschke a(n)
Vice President (title) of The Northern Trust,

who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as
such Vice President (title), appeared before me this 1st day in person and
acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act, and as the
free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1st day of May 2001.

(SEAL)

Nancy A. Sepulveda
Notary Public

FORM 9976 FOR USE WITH FNMA MORTGAGE

2000322752

**RESIDENTIAL CONSTRUCTION RIDER
TO MORTGAGE**Property located at 2688 INDEPENDENCE AVENUE, GLENVIEW, ILLINOIS 60025ATTACHED TO AND FORMING A PART OF A MORTGAGE (AS MODIFIED, THE "MORTGAGE") DATED
MAY 1, 2001 BETWEEN AND AMONG
PAUL S. DETLEFS AND KATHERINE C. DETLEFSAS BORROWER, AND THE NORTHERN TRUST COMPANY, AS LENDER.

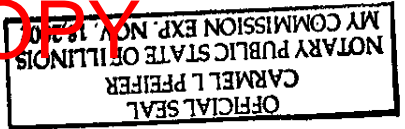
1. **General.** This Rider is attached to and forms an integral part of the above-referenced Mortgage. Capitalized terms defined in the remainder of the Mortgage and not otherwise defined in this Rider shall have the same meaning in this Rider. Wherever possible this Rider and the remainder of the Mortgage shall be construed so as to be consistent with each other; however, if and to the extent that the terms of this Rider conflict or are inconsistent with the remainder of the Mortgage, the terms of this Rider shall prevail.
2. **Additional Insurance Provisions.** Paragraph 5 of this Mortgage is hereby amended to provide that the Borrower shall at all times provide, maintain and keep in force the following policies of insurance:
 - (a) Insurance against loss or damage to the improvements by fire and any of the risks covered by insurance of the type now known as "all risk," in an amount not less than the full replacement cost of the improvements (exclusive of the cost of excavations, foundations and footings below the lowest basement floor) and with not more than \$1,000.00 deductible from the loss payable for any casualty. The policies of insurance carried in accordance with this subparagraph shall contain the "Replacement Cost Endorsement"; and
 - (b) during the course of any construction or repair of the improvements on the property, comprehensive public liability insurance; such insurance shall afford immediate minimum protection to a limit of not less than that required by Lender with respect to personal injury or death to any one or more persons or damage to the property; and
 - (c) during the course of any construction or major repair of improvements on the Property, builder's risk insurance (completed value form) against "all risks of physical loss," including without limitation installation floater coverage and collapse and transit coverage, during construction of such improvements, with deductibles not to exceed \$1,000.00 in nonreporting form, covering the total value of work performed and equipment, supplies and materials furnished. Said policy of insurance shall contain the "permission to occupy upon completion of work or occupancy" endorsement.

All other provisions of paragraph 5 shall remain in full force and effect. Lender's right under paragraph 5 to use insurance proceeds to repair or restore the property shall include any and all rights to complete construction and equipping of the improvements on the Property, subject to and as more fully provided in the Construction Loan Agreement referenced below. The Lenders rights under this paragraph 5 are intended to be in addition to and not in contravention of any rights under such Construction Loan Agreement.

10531279

DPS 4449

(04/94) Rev. 09/28/94



Carmel L. Peifer
Notary Public

My commission expires 11-18-02

GIVEN under my hand and official seal this 1 day of May 2001
(SEAL)
his(her)(their) free and voluntary act, for the uses and purposes therein set forth.

personally known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he(he)(she)(they) signed and delivered the said instrument as

Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT
Paul and Katherine Dettlaffs
I, Carmel Peifer, a Notary
STATE OF Illinois
COUNTY OF Cook
)
)

IN WITNESS WHEREOF, the aforementioned Borrower has signed this Rider to Mortgage as of
Paul S. Dettlaffs
PAUL S. DETLAFFS
Katherine Dettlaffs
KATHERINE C. DETLAFFS
MAY 1 2001

27. **Modifications, Renewals or Extensions.** This Mortgage shall secure any and all modifications, renewals or extensions of the whole or any part of the indebtedness hereby secured, however evidenced, with interest at such lawful rate as may be agreed upon. Any such modifications, renewals or extensions or any change in the rate of interest shall not impair in any manner the validity of or the priority of this Mortgage, nor release the Borrower from his(her)(their) personal liability for the indebtedness hereby secured.

3. **Construction Loan Agreement - Future Advances Secured.** This Mortgage and the Note secured hereby have been executed and delivered to secure monies advanced or to be advanced (future advances) to or on behalf of the Borrower to be used in the construction of certain improvements on the Property in accordance with a certain Construction Loan Agreement and in certain other cases. Lender may complete the construction, alteration or remodeling of said improvements and enter into the necessary contracts therefor. All moneys so expended, whether or not the resulting indebtedness secured hereby may exceed the face amount of the Note, shall be so much additional indebtedness secured by this Mortgage, and any moneys expended in excess of the Note shall be payable on demand, with interest at the post-maturity rate set forth in the Note. All advances and indebtedness arising and accruing under the Construction Loan Agreement from time to time, whether or not the resulting indebtedness secured hereby may exceed the face amount of the Note, shall be secured hereby to the same extent as though said Construction Loan Agreement was fully incorporated in this Mortgage. The occurrence of any Event of Default under said Construction Loan Agreement shall constitute a default under this Mortgage entitling Lender to all of the rights and remedies conferred upon Lender by the terms of this Mortgage or by the terms of the Construction Loan Agreement or at law or in equity, as in the case of any other default hereunder. It is understood and agreed, however, that with respect to subsequent purchasers and mortgagees without actual notice, none of the indebtedness for monies expended for completion of the construction, alteration, or remodeling of improvements as hereinabove in this paragraph recited, nor any advances or indebtedness arising or accruing under the Construction Loan Agreement, shall result in any increase of the indebtedness secured and to be secured hereby over the face amount of the Note beyond fifty percent (50%) of such face amount. In determining the amount of such increase there shall be excluded from any computation all indebtedness which would constitute secured indebtedness under the terms of this Mortgage had this paragraph been omitted herefrom. Notice is hereby given of the provisions of the Construction Loan Agreement, which provisions will remain in effect until such time as such Agreement is terminated by either (a) the completion of such improvements, or (b) the payment of all principal, interest and other sums due and owing on such Note and this Mortgage in accordance with their terms.

ADJUSTABLE RATE RIDER (3 Year Treasury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 1st day of May, 2001, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to THE NORTHERN TRUST COMPANY

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:

2688 INDEPENDENCE AVENUE, GLENVIEW, ILLINOIS 60025

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 6.5250 %. The Note provides for changes in the interest rate and the monthly payments as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of January, 2004 and on that day every 36th month thereafter. Each date on which my interest rate could change is called a "Change Date."

2000322752

MULTISTATE ADJUSTABLE RATE RIDER-3 YEAR ARM-Single Family-Fannie Mae/Freddie Mac
UNIFORM INSTRUMENT

VMP-862R (0008)

Form 3114 1/01

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Initials: *AD*

VMP MORTGAGE FORMS - (800)521-7291



20413-01

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(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of three years, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **Two and Three Fourths** percentage points (**2.7500%**) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **8.6250 %** or less than **4.6250 %**. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 36 months. My interest rate will never be greater than **12.6250%**.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

2000322752

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Initials: *BRACD*

Form 3114 1/01



20413-02

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Section 18 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that a risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

2000322752

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Initials

RB
KCO

Form 3114 1/01



20413-03

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

Paul Detlefs (Seal)
PAUL S. DETLEFS -Borrower

Katherine Detlefs (Seal)
KATHERINE C. DETLEFS -Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

2000322752

VMP-862R (0008)



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