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2002-06-17 09:32:50
Cook County Recorder 25.00



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Prepared By/Mail to:
Archer Bank
4970 S. Archer Ave.
Chicago, Illinois 60632

MODIFICATION AGREEMENT- Loan No. 1148312

THIS MODIFICATION AGREEMENT made this 28th day of February, 2002 by and between John T. Doyle and Julie Doyle and Frank J. Lynch and Eileen H. Lynch (hereinafter called ("Mortgagors")) and Archer Bank, an Illinois banking corporation, with an office at 4970 S. Archer Avenue, Chicago, Illinois 60632 (hereinafter called ("Lender")).

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WITNESSETH:

This Agreement is based upon the following recitals:

A. On **February 28, 2000** for full value received, Mortgagor (hereinafter also called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of Five Hundred Sixty Thousand and no/100 dollars (\$560,000.00)(he einafter called the "Note").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage and Security Agreement dated, February 28, 2000 covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on April 25, 2000 as **Document No. 00285950** with the Recorder of Deeds of Cook County, Illinois, covering the property described below:

LOT 2 IN BURDICK'S RESUBDIVISION, BEING A PART OF LOT 4 (EXCEPT THE NORTH 6.00 FEET THEREOF) AND ALL OF LOT 5, AND THE NORTH 21.00 FEET OF LOT 6 IN BLOCK 1 OF LAY AND LAYMAN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE SAID PLAT OF BURDICK'S RESUBDIVISION RECORDED FEBRUARY 13, 1998 AS DOCUMENT NUMBER 98117891, IN COOK COUNTY, ILLINOIS.

PIN: 18-04-303-015-0000
C/k/a: 118 S. Kensington, LaGrange, IL 60525

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C. Mortgagor also secured the Note with a security interest in 3019 Shares of RCN Corp. Stock.

D. On **November 17, 2000**, the Mortgage and Note were modified in the amount of \$720,000.00 and the maturity dated extended to April 28, 2001, and recorded with the COOK County Recorder of Deeds on January 2, 2001 as **Document #0010002675**. Furthermore, also securing the Note is a Junior Mortgage from Francis J. Lynch and Eileen H. Lynch as Trustees under THE LYNCH LIVING TRUST, dated November 17, 2000 covering certain improved real property in the County of DuPage, State of Illinois, which Mortgage was recorded on November 28, 2000 as **Document No. R2000-185313** with the Recorder of Deeds of Du Page County, Illinois, covering the property described below:

PARCEL 1: LOT 40 IN WOODMERE SUBDIVISION PHASE II, A RESUBDIVISION OF LOTS 81 AND 82 IN WOODMERE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 32, TOWNSHIP 38 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID RESUBDIVISION RECORDED AS DOCUMENT NUMBER R96-184333, IN DUPAGE COUNTY, ILLINOIS,

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF EASEMENT RECORDED AS DOCUMENT NUMBER R97-040949.

PIN: 09-32-112-112

C/K/A: 7977 Morgan Ct., Darien, IL 60561

E. On April 28, 2001 both Borrower and Lender agree to renew and extend the maturity date to June 28, 2001.

F. On June 28, 2001 both Borrower and Lender agreed to renew and extend the maturity date to December 28, 2001.

G. On December 28, 2001 both Borrower and Lender agreed to renew and extend the maturity date to February 28, 2002.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and, Mortgages herein described are hereby modified as follows:

A. It is hereby agreed that, as of the date of this agreement, the unpaid principal balance of said indebtedness is \$718,398.99 all of which the undersigned promised to pay with interest at 8.25% per annum.

B. The payment schedule shall be 35 monthly payments of \$ 5409.12 per month beginning on the 28th day of March, 2002 to be applied first to interest and balance to principal.

The unpaid principal balance, along with any accrued unpaid interest, shall be payable February 28, 2005.

C. It is hereby agreed that, as of the date of this agreement, a Real Estate Tax Escrow shall be required each month. The amount of each monthly deposit shall be one twelfth (1/12) of the annual real estate taxes which shall be charged, levied or assessed with in the annual period on the Property.

That in all other respects, said mortgage contract shall remain in full force and effect.

ARCHER BANK, Lender

Michael J. Nisbet

Michael J. Nisbet
Assistant Vice President

John D. Doyle

John D. Doyle

Julie Doyle

Julie Doyle

Francis J. Lynch

Francis J. Lynch

Eileen H. Lynch

Eileen H. Lynch

State of Illinois)

)
County of Cook)

Subscribed and sworn to before me this 28th day of February , 2002

Patricia Cruz
(Notary Public)

