

UNOFFICIAL COPY

0030097141

4/3/0153 53 001 Page 1 of 8

2003-01-21 14:26:06

Cook County Recorder 38.50

1267059  
This instrument was prepared by, and after recordation should be returned to,  
**CORUS BANK, N.A.**  
3959 N. Lincoln Avenue  
Chicago, IL 60613  
Attn: Gregory Russell



0030097141

NOTE AND MORTGAGE MODIFICATION AGREEMENT

This Note and Mortgage Modification Agreement (the "Modification Agreement", or "Agreement") is made as of the 11<sup>th</sup> day of November, 2002 ("Date Hereof"), but effective as of the 1<sup>st</sup> day of December, 2002 ("Effective Date") by and between Noel Kitchen (the "Borrower"), and **CORUS BANK, N.A.**, (hereinafter referred to as the "Lender").

WITNESSETH:

WHEREAS, the Lender is the owner and holder of a certain Mortgage Note (hereinafter referred to as the "Original Note") in the original principal sum of \$187,500.00 (the "Loan") from the Borrower dated November 15, 1999, payable to the order of Lender (together with the Original Note and this Modification Agreement, the "Note"); and

WHEREAS, said Note is due and payable on December 1, 2002 (the "Maturity Date"), and has a present outstanding principal balance of \$179,573.52; and

# UNOFFICIAL COPY

WHEREAS, the Note is secured by a Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement on the real property described in **Exhibit "A"** attached hereto (the "Premises"), from the Borrower to the Lender, dated November 15, 1999, and recorded on December 3, 1999, in the Cook County Recorder's Office as Document No. 9129515 (the "Mortgage").

WHEREAS, the per annum rate of interest due on the unpaid principal balance of the Note is 5.125% per annum, calculated on the basis of a 360-day year and charged for the actual number of days elapsed; and

WHEREAS, under the terms of the Note, the Borrower is required to make principal and interest payments on the first day of each month to and including November 1, 2002, with a final payment of the principal balance, plus remaining accrued interest and any other amounts owed to Lender under the Note or any of the Loan Documents, if not sooner paid, due on the Maturity Date; and

WHEREAS, the Borrower and Lender have agreed to (i) increase the principal amount of the Note for the purpose of financing improvements on the Premises; (ii) modify the interest rate charged under the note; (iii) extend the maturity date of the note; (iv) modify the principal and interest payments to be made on the Note based on the additional principal to be advanced Lender; and

WHEREAS, contemporaneously with the execution of this Modification Agreement and as a condition to the Lender making the modifications to the Loan as contemplated herein, Borrower shall pay to Lender a loan fee in the amount of \$750 plus any other costs, fees and charges (including, without limitation, attorney fees and title charges) incurred by Lender in connection with the modifications contemplated herein; and

0030097141

# UNOFFICIAL COPY

NOW, THEREFORE, in consideration of TEN and NO/100 DOLLARS, and other good and valuable consideration, receipt of which is hereby acknowledged, the Borrower and Lender agree to modify the terms of said Note and Mortgage as follows:

1. As of the date hereof, the outstanding principal balance of the Note shall hereby be increased by \$45,426.48 from \$179,573.52 to Two Hundred and Twenty-Five Thousand and 00/100 Dollars (\$225,000.00).

2. Effective as of December 1, 2002, and continuing until the Maturity Date, and provided there is no existing event of default, the interest charged on the outstanding principal balance of the Note shall be equal to the greater of (x) six percent (6.00%) per annum, or (y) the sum of (i) three-eighths percent (0.375%), plus (ii) the Prime Rate (as such term is defined in the Note). The Interest Rate shall be adjusted as the Prime Rate changes, as set forth in the Note. The Default Interest Rate calculation shall remain unamended but shall be based off the Interest Rate, as hereby amended.

3. The Maturity Date is hereby extended from December 1, 2002 to December 1, 2005.

4. Monthly payments of principal and interest shall continue to be due and payable on the first day of each month in accordance with the amortization schedule set forth in section four of the Original Note. For the purpose of calculating the monthly principal and interest payments due, the Amortization Term (as defined in the Original Note) shall remain unchanged as a twenty-five year term commencing on December 1, 1999. All principal, together with any accrued and unpaid interest, fees, and costs to the Lender shall be due and payable on the Maturity Date.

5. As of the date hereof, the Note may be prepaid at any time in whole or in part

0030097141

# UNOFFICIAL COPY

without prepayment charges.

6. Borrower represents to the Lender that there is no junior mortgage or other lien subordinate to Lender's First Mortgage now outstanding against the Premises.

7. This Modification Agreement shall serve to modify the Note and Mortgage. All other terms, provisions and conditions of the Note and Mortgage shall remain unamended and are hereby ratified and confirmed. This Agreement shall be attached to and made part of the Note and Mortgage. Borrower warrants that the Note and Mortgage, as hereby modified, are valid, binding and enforceable according to their terms.

8. Lender hereby consents to the execution of this Note and Mortgage Modification Agreement.

9. Borrower acknowledges that it has thoroughly read and reviewed the terms and provisions of this Agreement and is familiar with them. Borrower clearly understands the terms and provisions of this Agreement and has fully and unconditionally consented to them. Borrower has had the full benefit and advice of counsel of its own selection, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning, and effect of this Agreement, with full knowledge, and without duress. In executing this Agreement, Borrower is not relying on any representations, written or oral, express or implied, made to Borrower by any party to the Agreement. Borrower acknowledges that the consideration received or to be received under this Agreement is actual and adequate.

10. As additional consideration for the modification of the terms of the Note and Mortgage by Lender, as described above, Borrower releases and forever discharges Lender, and its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns, and all persons, firms, corporations and organizations on its behalf, from

0030097141

# UNOFFICIAL COPY

all damage, loss, claims, demands, liabilities, obligations, actions and causes of action of whatever kind or nature which Borrower may now have or claim to have against Lender as of the date of this Agreement, whether presently known or unknown, on account of or in any way affecting, concerning, arising out of, or founded on the Note and Mortgage, as modified by this Agreement or, any of the other Loan Documents (as defined in the Note). This includes, but is not limited to, all such loss or damage of any kind suffered or sustained prior to and including the date of this Agreement, and arising as a consequence of the dealings between the parties. This Agreement and covenant on the part of the Borrower is contractual, and not a mere recital. The parties acknowledge and agree that no liability whatsoever is admitted on the part of any party, except Borrower's indebtedness to Lender under the Note and Mortgage, and that all agreements and understandings between Borrower and Lender are expressed and embodied in the Note and Mortgage, as modified by this Agreement, and the other Loan Documents.

11. Nothing contained in this Agreement shall in any manner impair the Note and Mortgage, as modified, or the first lien created, or any other documents (including, without limitation, the Loan Documents) executed by Borrower in connection with the modification, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the foregoing documents, except as expressly provided in this Agreement, or affect or impair any rights, powers, or remedies of Lender under any of the foregoing documents. Except as otherwise provided, all terms and provisions of the Note, Mortgage, the Loan Documents and any other instruments and documents executed in connection with the mortgage loan shall remain in full force and effect and shall be binding on the parties, their successors and assigns.

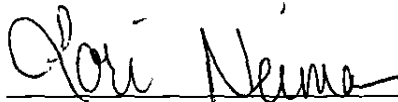
0030097141

# UNOFFICIAL COPY

IN WITNESS WHEREOF, NOEL KITCHEN has executed this Note and Mortgage Modification Agreement as of the day and year above first written.

  
Noel Kitchen

**CORUS** BANK, N.A.

By:   
Lori Neiman, Vice President

0030097141

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, ROSE ODESHOO, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Noel Kitchen, who 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 he signed and delivered the said instrument as his own free and voluntary act, as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10<sup>th</sup> day of Dec, 2002.

Rose Odesho

Notary Public



STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, ROSE ODESHOO, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Lori Neiman, Vice President of CORUS BANK, N.A., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of CORUS BANK, N.A., as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10<sup>th</sup> day of Dec, 2002.

Rose Odesho

Notary Public



0030097141

# UNOFFICIAL COPY

## EXHIBIT "A"

### LEGAL DESCRIPTION

LOT 29 IN BLOCK 1 IN FIELD'S BOULEVARD ADDITION TO IRVING PARK, BEING A SUBDIVISION OF EAST HALF OF WEST HALF OF SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX INDEX NO. 13-13-303-033

COMMON ADDRESS: 3008 3910 West Cullom, Chicago, IL 60618

0030097141