

# UNOFFICIAL COPY



0314131088

Eugene "Gene" Moore Fee: \$34.00  
Cook County Recorder of Deeds  
Date: 05/21/2003 02:01 PM Pg: 1 of 6

Prepared By and Mail To:

CoVest Banc, National Association  
770 W. Dundee Road, 2nd Floor  
Arlington Heights, IL 60004  
Attn: Marina Reznik

CTE  
78381 SD  
DB R  
Zall

W I T N E S S E T H:

## MODIFICATION TO MORTGAGE AND NOTE

This Modification to Mortgage and Note entered into this 21<sup>th</sup> day of April, 2003, by and between, Midwest Trust Services, Inc., not personally but as Trustee under Trust Agreement dated October 4, 1999, and known as Trust No. 99-1-7578, and June A. Jochim ("Borrower") and CoVest Banc, National Association ("Mortgagee").

6-JW

**WHEREAS**, Borrower made, executed and delivered that certain Note dated October 8, 1999 in the principal amount of Seven Hundred Forty Two Thousand and 00/100 Dollars (\$742,000.00) which Note is secured by a Mortgage dated October 8, 1999, which was recorded on October 27, 1999 as Document Number 09010177 in the Office of the Recorder of Deeds, Cook County, Illinois, and also an Assignment of Rents dated October 8, 1999, which was recorded on October 27, 1999 as Document Number 09010178 in the Office of the Recorder of Deeds, Cook County, Illinois and Modification to Mortgage and Note dated October 8, 1999 (see Exhibit "A" attached for legal description); and

**WHEREAS**, the principal amount of \$718,336.99 remains unpaid on the Note as of April 28, 2003; and

**WHEREAS**, Borrower has requested Mortgagee to modify the loan ("Loan") evidenced by the Mortgage and Note; and

**WHEREAS**, Borrower has requested and Mortgagee has agreed to modify the Mortgage and Note on the terms and conditions set forth herein; and

**WHEREAS**, Borrower recognizes and affirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and existing lien on the real property located in Cook County, State of Illinois, legally described in Exhibit "A" attached hereto and incorporated by reference herein ("Premises").

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants and promises contained herein, the parties hereto agree as follows:

1. The foregoing recitals are incorporated by this reference as if fully set forth herein.

2. Borrower hereby covenants, promises and agrees to perform each and all of the covenants, agreements and obligations contained in the Mortgage and Note to be performed by Borrower therein at such time and in such manner in all respects as provided therein and to be bound by all the terms and provisions of said Mortgage and Note as modified hereby.

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3. The Mortgage and Note shall be modified to provide as follows:

- (i) The Principal amount of the Note shall be \$734,397.59.
- (ii) Subject to any payment changes resulting from changes in the Index, Borrower will pay this loan in accordance with the following payment schedule:
 

36 monthly consecutive principal and interest payments in the initial amount of \$3,970.10 each, beginning May 21, 2003, with interest calculated on the unpaid principal balances at an initial discounted interest rate of 5.000% per annum; 41 monthly consecutive principal and interest payments in the initial amount of \$4,004.06 each, beginning May 21, 2006, with interest calculated on the unpaid principal balances at an interest rate based on the Weekly Average Yield on U.S. Treasury Securities to a Constant Maturity of (3) Three Years as defined by the Federal Reserve Statistical Release (H.15 data) (currently 2.080%), plus a margin of 3.000%, resulting in an initial interest rate of 5.080%; and one principal and interest payment of \$657,883.81 on October 21, 2009, with interest calculated on the unpaid principal balances at an interest rate based on the Weekly Average Yield on U.S. Treasury Securities to a Constant Maturity of (3) Three Years as defined by the Federal Reserve Statistical Release (H.15 data) (currently 2.080%), plus a margin of 3.000%, resulting in an initial interest rate of 5.080%. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled and that the floor rate and index do not change; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied first to accrued unpaid interest, then to principal, and any remaining amount to any unpaid collection costs and late charges.
- (iii) Under no circumstances will the interest rate on this Note be less than 4.500% per annum or more than the maximum rate allowed by applicable law.
- (iv) The Modification fee shall be \$16,060.60.
- (v) Upon prepayment of this Note, Lender is entitled to the following prepayment penalty: Any prepayment of the Loan in excess of the scheduled amortization may be made on any monthly installment date upon giving the bank thirty (30) days Prior Written Notice provided that the Borrower shall also pay to the bank a prepayment premium equal to three (3) months of interest based on based on the new loan amount of \$ 734,397.59 from May 21, 2003 to November 21, 2005 and from May 21, 2006 to November 21, 2008. There shall be no prepayment penalty from November 21, 2005 to May 21, 2006 and from November 21, 2008 to October 21, 2009. Except for the foregoing, Borrower may pay all or a portion of the amount owed earlier than it is due.

4. Borrower agrees that all references in the Note and in this document to the "Mortgage", "Trust Deed" or "Security Instrument" shall be deemed to be references to the Mortgage as modified hereby, and Borrower further agrees, recognizes and affirms that the Mortgage is hereby supplemented and modified to secure the Note as modified hereby.

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5. Borrower agrees that all references in the Mortgage to the "Note" shall be deemed to be references to the Note as modified hereby.

6. Except as herein modified, the terms and covenants of the Mortgage and Note shall remain in full force and effect.

7. Borrower represents and warrants to Mortgagee that there are no mortgages or subsequent liens presently outstanding against the Premises other than the aforementioned Mortgage.

8. The Premises shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and nothing done pursuant hereto shall affect or hinder the conveyance affected by the Mortgage except as expressly provided herein; provided, further, that the parties hereto expressly agree that the lien of the Mortgage is a valid and existing lien on the Premises, and execute this Agreement on the express condition that the execution of this Modification to Mortgage and Note will not impair the lien of said Mortgage, and that upon a breach of said condition, that this Agreement will not take effect and shall be void.

9. This Modification to Mortgage and Note, together with the original Mortgage and Note, shall constitute the terms and conditions of the Mortgage and the Note and shall be binding upon Borrower and its successors and assigns.

10. This Modification and the terms contained herein shall become effective on April 21, 2003.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first written above.

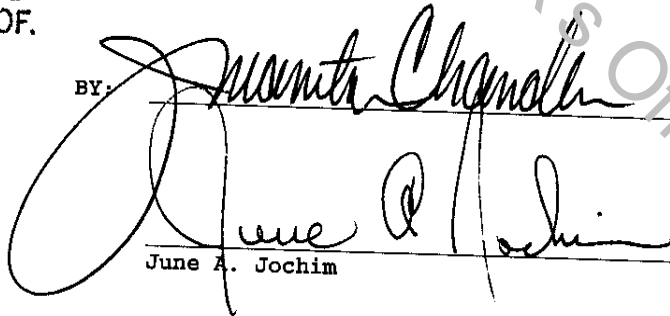
MIDWEST BANK AND TRUST COMPANY  
As Successor Trustee to Midwest  
Trust Services, Inc.

BORROWER(S):

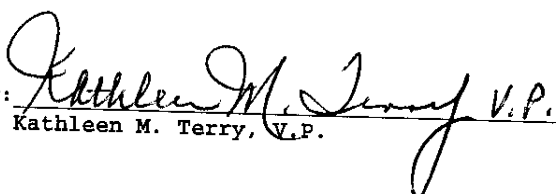
SEE EXCULPATORY RIDER  
ATTACHED TO AND  
MADE PART HEREOF.

Midwest Trust Services, Inc., not personally but as  
Trustee under Trust Agreement dated October 4, 1999, and  
known as Trust No. 99-1-7578

BY:

  
June A. Jochim

COVEST BANC:

By:   
Kathleen M. Terry, V.P.

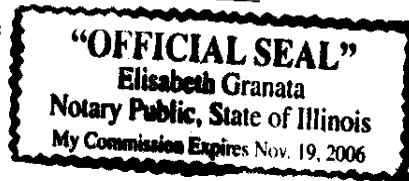
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STATE OF ILLINOIS) ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that Juanita Chandler of Midwest Trust Services, Inc., personally known to me to be the same persons who subscribed to the foregoing instrument as such Trust officer, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 9th day of May, 2003.

Elisabeth Granata  
Notary Public  
My Commissions Expires:

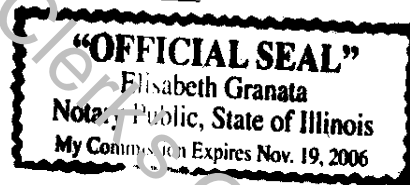


STATE OF ILLINOIS) ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that June A. Jochim personally known to me to be the same persons who subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 9th day of May, 2003.

Elisabeth Granata  
Notary Public  
My Commissions Expires:

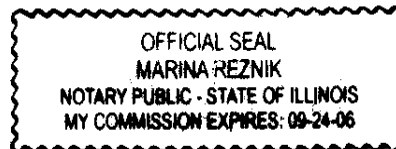


STATE OF ILLINOIS) ) SS.  
COUNTY OF LAKE )

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that Kathleen M. Terry, personally known to me to be the same persons who subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 12th day of May, 2003.

Marina Reznik  
Notary Public  
My Commissions Expires:



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EXHIBIT "A"

LOT 62 IN JOHN P. ALTGELD'S SUBDIVISION OF THAT PART LYING EAST OF THE EASTERLY LINE OF RIGHT OF WAY OF CHICAGO, EVANSTON RAILROAD OF THE EAST ½ OF SOUTH QUARTER OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER

14-20-331-020-0000

3214, N. RACINE  
CHGO, IL

Property of Cook County Clerk's Office

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## EXCULPATORY RIDER

Midwest Bank and Trust Company, as Trustee executes this **Modification to Mortgage and Note** under the provisions of Trust Agreement dated October 4, 1999 and known as Trust Number 99-1-7578, not personally but solely as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee. This instrument is executed and delivered by the Trust solely in the exercise of the powers expressly conferred upon the Trustee under the Trust and upon written direction of the beneficiaries and/or holders of the power of direction of said Trust. Midwest Bank and Trust warrants that it possesses full power and authority to execute this instrument. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representation, warranties covenants, undertakings and agreements herein; made on the part of the trustee while in form purporting to be the said representation, warranties, covenants, undertakings and agreements of said Trustee are each and every one of them not made with the intention of binding Midwest Bank and Trust Company in its individual capacity, but are made and intended solely for the purpose of binding only the Trust property specifically described herein. No personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Midwest Bank and Trust Company on account of any representations, warranties, covenants, undertakings and agreements contained in the instrument (including but not limited to any indebtedness accruing plus interest hereunder) either express or implied or arising in any way out of the transaction in connection with this instrument is executed, all such personal liability or responsibility, if any, being expressly waived and releases, and any liability hereunder being specifically limited to the Trust Assets, if any, securing this instrument. Any provision of this instrument referring to a right of any person to be indemnified or held harmless, or reimbursed by the Trustee for any costs, claims, losses, fines, penalties, damages, costs of any nature, in connection with the execution of this instrument, shall be construed as only a right of redemption out of the assets of the Trust. Notwithstanding anything in this instrument contained, in the event of any conflict between the body of this exoneration and the body of this instrument, the provisions of this paragraph shall control. Trustee being fully exempted; nothing herein contained shall limit the right of any party to enforce the personal liability of any other party to this instrument.