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PREPARED BY:
Geoffrey Goodwin
50 SOUTH LA SALLE STREET

Doc#: 0332933029
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 11/25/2003 07:26 AM Pg: 1 of 8

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

MORTGAGE MODIFICATION AGREEMENT

2000495118

This Mortgage Modification Agreement ("this Agreement") dated as of SEPTEMBER 1, 2003 is by, between and among Robert B. Chodos AND Christina W. Chodos, Husband and Wife

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

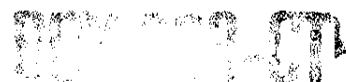
WHEREAS, Lender has made a mortgage loan (the "Loan") to Borrower in the principal amount of \$ 791,900.00, reduced by payments to a current principal balance of \$ 764,601.40, and Borrower has executed and delivered to Lender a note evidencing the Loan (the note, together with any and all riders and attachments thereto, as and if previously modified or amended, the "Existing Note") dated NOVEMBER 12, 2002;

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 NOVEMBER 12, 2002 and recorded in the Office of the Recorder of Deeds of Cook COUNTY, ILLINOIS, on NOVEMBER 27, 2002 as Document Number 0021312747, which Mortgage secures the Existing Note and conveys and mortgages real estate located at 2311 Pebblefork Lane, Northfield in Cook COUNTY, ILLINOIS, legally described on Exhibit A attached hereto and identified by Pin Number: 04-23-202-012 (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 DECEMBER 1, 2017, 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;

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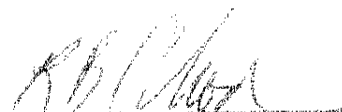


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NOW THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The recitals (wheress clauses) above are hereby incorporated herein by reference.
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").
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 \$ 764,601.40 . 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.
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.
5. Upon receipt of the Replacement Note, the Lender shall return the Existing Note to Borrower marked "Renewed by Note dated SEPTEMBER 1, 2003 " (date of Replacement Note).
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.
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.
8. This Agreement and any document or instrument executed in connection herewith shall be governed by and construed in accordance with 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.
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 attached hereto (if applicable) is hereby incorporated herein by reference.

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


Robert B. Chodos


Christina W. Chodos

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STATE OF Illinois)
COUNTY OF Cook)

I, Amy L. Lotz a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that ROBERT B. CHODOS & CHRISTINA W. CHODOS,

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 12th day of SEPTEMBER, 2003

(SEAL)

Amy L. Lotz
Notary Public



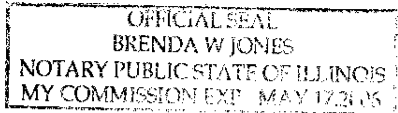
Mary B. Moran
By: Mary B. Moran
Its: Second Vice President

STATE OF)
COUNTY OF)

I, Brenda W. Jones a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mary B. Moran a(n) Second Vice President (title) of The Northern Trust Company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Second Vice President (title), appeared before me this 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 September 2003

(SEAL)



Brenda W. Jones
Notary Public

UNOFFICIAL COPY**Exhibit A**

PARCEL 1:

THAT PART OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 AND RUNNING THENCE NORTH 89 DEGREES 59 MINUTES 30 SECONDS WEST ALONG THE SOUTH LINE THEREOF 275 FEET TO THE POINT OF BEGINNING, THENCE NORTH 89 DEGREES 59 MINUTES 30 SECONDS WEST 190 FEET, THENCE NORTH ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 240 FEET, THENCE NORTH 57 DEGREES, 48 MINUTES EAST 135.7 FEET; THENCE NORTH 85 DEGREES, 50 MINUTES 30 SECONDS EAST 75.3 FEET TO THE POINT ON A LINE PARALLEL WITH AND 275 FEET WEST OF SAID EAST LINE OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4, THENCE SOUTH ALONG SAID PARALLEL LINE 317.8 FEET TO THE POINT OF BEGINNING;

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS AND FOR LAYING, ERECTING, MAINTAINING, USING AND OPERATING GAS MAIN, WATER MAINS, TELEPHONE POLES AND WIRES AND ELECTRIC POLES AND WIRES OVER, UPON, UNDER AND ACROSS THE NORTH 15 FEET OF THAT PART OF THE EAST 10 ACRES OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 (OTHERWISE KNOWN AS LOT 15 OF COUNTY CLERK'S DIVISION) OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 163.9 FEET NORTH OF THE SOUTHEAST CORNER THEREOF AND RUNNING THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 275 FEET, THENCE NORTH PARALLEL WITH THE EAST LINE THEREOF 153.9 FEET, THENCE NORTH 85 DEGREES, 52 MINUTES EAST, 275.7 FEET TO THE EAST LINE OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4, THENCE SOUTH ALONG SAID EAST LINE 173.8 FEET TO THE POINT OF BEGINNING, GRANTED IN THE QUIT-CLAIM DEED, WILLIAM SIMON TO LESTER B. KNIGHT AND ELIZABETH KNIGHT, HIS WIFE, DATED DECEMBER 4, 1936 AND RECORDED DECEMBER 7, 1936 AS DOCUMENT 11919108 AND RE-RECORDED DECEMBER 27, 1936 AS DOCUMENT 11926076 AND ALSO CONTAINED IN GRANT FROM HELEN HOLMES BRADLEY AND RICHARD L. BRADLEY, HER HUSBAND, TO JOHN FLOYD MILLIKEN AND ELIZABETH P. W. MILLIKEN, HIS WIFE, DATED SEPTEMBER 27, 1949 AND RECORDED NOVEMBER 21, 1949, AS DOCUMENT 14679791.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS AND FOR LAYING, ERECTING, MAINTAINING, USING AND OPERATING GAS MAINS, WATER MAINS, TELEPHONE POLES AND WIRES AND ELECTRIC POLES AND WIRES OVER, UPON, UNDER AND ACROSS A STRIP OF LAND 15 FEET IN WIDTH NORTH OF AND ADJOINING THE SOUTH LINE OF AND BEING SOUTHERLY 15 FEET OF THAT PART OF THE EAST QUARTER OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 (CALLED THE EAST 10 ACRES AND OTHERWISE KNOWN AS LOT 15 IN COUNTY CLERK'S DIVISION) OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4, 337.70 FEET NORTH OF THE SOUTHEAST CORNER THEREOF AND RUNNING THENCE SOUTH 85 DEGREES, 52 MINUTES WEST 275.7 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 173.80 FEET, THENCE SOUTH 89 DEGREES 59 MINUTES 30 SECONDS EAST PARALLEL WITH THE SOUTH LINE OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 275 FEET TO THE EAST LINE OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4, THENCE SOUTH ALONG THE SAID EAST LINE 153.9 FEET TO THE POINT OF BEGINNING AS CREATED BY QUIT-CLAIM DEED FROM WILLIAM SIMON TO LESTER B. KNIGHT AND ELIZABETH F. KNIGHT, HIS WIFE, DATED DECEMBER 4, 1936 AND RECORDED DECEMBER 7, 1936 AS DOCUMENT 11926076 AND BY GRANT FROM GEORGE L. GREEN AND JESSIE S. GREEN, HIS WIFE, TO JOHN FLOYD MILLIKEN AND ELIZABETH P. W. MILLIKEN, HIS WIFE, DATED SEPTEMBER 27, 1949 AND RECORDED NOVEMBER 21, 1949, AS DOCUMENT 14679792, IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY**FIXED/ADJUSTABLE RATE RIDER**
(One-Year Treasury Index - Rate Caps)

THIS FIXED/ADJUSTABLE RATE RIDER is made this 1st day of September, 2003, 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 ("Borrower") to secure Borrower's Fixed/Adjustable Rate Note (the "Note") to THE NORTHERN TRUST COMPANY

("Lender") of the same date and covering the property described in the Security Instrument and located at:
2311 Peleefork Lane, Northfield, ILLINOIS 60093

[Property Address]

THE NOTE PROVIDES FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE 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. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 4.3750%. The Note also provides for a change in the initial fixed rate to an adjustable interest rate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES**(A) Change Dates**

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of September, 2008, and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

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MULTISTATE FIXED/ADJUSTABLE RATE RIDER - ONE-YEAR TREASURY INDEX - Single Family -
Fannie Mae Uniform Instrument

VMP-843R (0006).01 Form 3182 1/03

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Initials: *RP*

VMP MORTGAGE FORMS - (800)521-7291



20349-01

UNOFFICIAL COPY**(B) The Index**

Beginning with the first Change Date, my adjustable 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 one year, 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 eighths (2.375%) 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 8.3750% or less than 2.7500%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 10.3750%.

(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.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my monthly payment, any 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.

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

Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument shall read as follows:

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initial: *RHC*

Form 3182 1/01



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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.

If Lender exercises this option, 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.

2. When Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument described in Section B1 above shall then cease to be in effect, and the provisions of Uniform Covenant 18 of the Security Instrument shall be 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 the 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 also may 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

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Form 3182 1/01


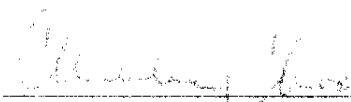


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sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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

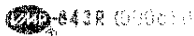
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|--|---------------------|--|---------------------|
|  _____ Robert B. Chodos | (Seal) -Borrower |  _____ Christina W. Chodos | (Seal) -Borrower |
|--|---------------------|--|---------------------|

| | | | |
|--------------------|---------------------|--------------------|---------------------|
| _____ -Borrower | (Seal) -Borrower | _____ -Borrower | (Seal) -Borrower |
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| _____ -Borrower | (Seal) -Borrower | _____ -Borrower | (Seal) -Borrower |
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| _____ -Borrower | (Seal) -Borrower | _____ -Borrower | (Seal) -Borrower |
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Property of Cook County Clerk's Office