

# UNOFFICIAL COPY

RECORDATION REQUESTED BY:  
COMMUNITY BANK OF  
RAVENSWOOD  
2300 W. LAWRENCE AVENUE  
CHICAGO, IL 60625



Doc#: 0403333046  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 02/02/2004 07:49 AM Pg: 1 of 4

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COMMUNITY BANK OF  
RAVENSWOOD  
2300 W. LAWRENCE AVENUE  
CHICAGO, IL 60625

SEND TAX NOTICES TO:  
COMMUNITY BANK OF  
RAVENSWOOD  
2300 W. LAWRENCE AVENUE  
CHICAGO, IL 60625

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

Maribel Velasquez, Loan Administrator  
COMMUNITY BANK OF RAVENSWOOD  
2300 W. LAWRENCE AVENUE  
CHICAGO, IL 60625

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated December 5, 2003, is made and executed between Don Schein and James Spyropoulos, as tenants in common (referred to below as "Grantor") and COMMUNITY BANK OF RAVENSWOOD, whose address is 2300 W. LAWRENCE AVENUE, CHICAGO, IL 60625 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated April 23, 2002 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage recorded as Document No. 0020593127, which was modified by an instrument recorded as Document No. 0313741274.

**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property located in Cook County, State of Illinois:

LOT 28 (EXCEPT THE NORTH 1 FOOT THEREOF) AND ALL OF LOT 29 IN BLOCK 11 IN HOSMER AND MACKAY'S SUBDIVISION OF BLOCKS 1 TO 6 AND 12 TO 16 IN FREER'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 1501-03 N. Avers Avenue, Chicago, IL 60651. The Real Property tax identification number is 16-02-103-022-0000

**MODIFICATION.** Lender and Grantor hereby modify the Mortgage as follows:

Increase the original principal amount of the Promissory Note to \$511,000.00, which as of the date of this agreement, the outstanding indebtedness on the Note is \$361,000.00 (the "Indebtedness"), disbursing an additional principal sum of \$150,000.00 ("Additional Funds") under the Note and Mortgage. Lender and Grantor agree that such Additional Funds shall be added to and become part of the principal balance of the Note and Mortgage and that such sums shall be repaid as provided in the

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**Change in Terms Agreement.** Lender and Grantor further acknowledge that Lender shall advance said Additional Funds subject to certain restrictions set forth herein and related documents, together with all renewals, extensions, modifications, refinancings, consolidations, and substitutions of the promissory note or agreements.

**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorser to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

**WAIVER OF RIGHT OF REDEMPTION.** NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS MODIFICATION OF MORTGAGE, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED UNDER 735 ILCS 5/15-1601 (b) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS MODIFICATION OF MORTGAGE, ANY AND ALL RIGHTS OF REDEMPTION ON GRANTOR'S BEHALF AND ON BEHALF OF ANY OTHER PERSONS PERMITTED TO REDEEM THE PROPERTY.

**NOTE.** The word "Note" means the promissory note dated April 23, 2002, in the original principal amount of \$157,000.00 to Lender. Modified by those Change In Terms Agreement dated April 9, 2003, in the original principal amount of \$361,000.00 and Change In Terms Agreement dated December 5, 2003, in the original principal amount of \$511,000.00 from Borrower to Lender, together with all renewals of, extensions of, modification of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

**CONSTRUCTION LOAN.** If some or all of the proceeds of the loan creating the indebtedness are to be used to construct or complete construction of any Improvements on the Property, the improvements shall be completed no later than the maturity of the note (or such earlier date as Lender may reasonable establish) and Grantor shall pay in full all costs and expenses in connection with the work. Lender will disburse loan proceeds under such terms and conditions as Lender may deem reasonably necessary to insure that the interest created by the Mortgage have priority over all possible liens, including those of material suppliers and workmen. Lender may require, among other things, that disbursement request be supported by receipted bills, expense affidavits, waivers of liens, construction progress report, and such other documentation as Lender may reasonably request.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED DECEMBER 5, 2003.**

GRANTOR:

X

Don S. Schein

X

James Spyropoulos

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## MODIFICATION OF MORTGAGE

(Continued)

LENDER:

X *Tim W. Fullard*  
Authorized Signer

### INDIVIDUAL ACKNOWLEDGMENT

STATE OF IL )  
 ) SS  
COUNTY OF COOK )

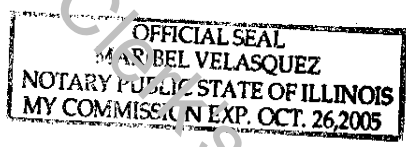
On this day before me, the undersigned Notary Public, personally appeared **Don S. Schein and James Spyropoulos**, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 15<sup>th</sup> day of December, 20 03

By *Maribel Velasquez* Residing at Chicago

Notary Public in and for the State of IL

My commission expires 10/26/05



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## MODIFICATION OF MORTGAGE (Continued)

### LENDER ACKNOWLEDGMENT

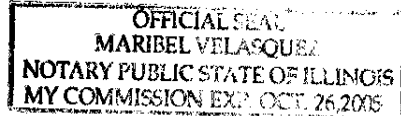
STATE OF IL )  
 ) SS  
 COUNTY OF COOK )

On this 15<sup>th</sup> day of December, 2003 before me, the undersigned Notary Public, personally appeared Eric W. Hubbard and known to me to be the Executive Vice President, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Maribel Velasquez Residing at Chicago

Notary Public in and for the State of Illinois

My commission expires 10/26/05



County Clerk's Office