

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

STANDARD BANK AND TRUST CO.  
7725 West 98TH STREET  
HICKORY HILLS, IL 60457



Doc#: 0408233032  
Eugene "Gene" Moore Fee: \$32.00  
Cook County Recorder of Deeds  
Date: 03/22/2004 07:33 AM Pg: 1 of 5

**WHEN RECORDED MAIL TO:**

STANDARD BANK AND TRUST CO.  
7725 West 98TH STREET  
HICKORY HILLS, IL 60457

**SEND TAX NOTICES TO:**

STANDARD BANK AND TRUST CO.  
7725 West 98TH STREET  
HICKORY HILLS, IL 60457

FOR RECORDER'S USE ONLY

5

This Modification of Mortgage prepared by:

Miranda Fitzpatrick, Commercial Loan Closer  
STANDARD BANK AND TRUST CO.  
7725 West 98TH STREET  
HICKORY HILLS, IL 60457

81-85-508L

CTI

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated November 5, 2003, is made and executed between Standard Bank and Trust Company, not personally but as Trustee on behalf of Trust No. 15284 dated June 6, 1996, whose address is 7800 W. 95th Street, Hickory Hills, IL 60457 (referred to below as "Grantor") and STANDARD BANK AND TRUST CO., whose address is 7725 West 98TH STREET, HICKORY HILLS, IL 60457 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated September 11, 2002 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage and Assignment of Rents recorded September 16, 2002 as Document Numbers 0021011109 and 0021011110 in the Cook County Recorder of Deeds Office.

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

LOTS 76 THROUGH 84, BOTH INCLUSIVE AND LOT 86 IN REED AND MINER SUBDIVISION OF LOT 24 AND THE SOUTH 1/2 OF LOT 23 IN DAVID S. LEE AND OTHERS SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 12, 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 3024-3044 W. Madison Street, Chicago, IL 60612. The Real Property tax identification number is 16-12-329-030-0000, 16-12-329-031-0000, 16-12-329-032-0000, 16-12-329-033-0000, 16-12-329-034-0000, 16-12-329-035-0000, 16-12-329-036-0000 and 16-12-329-038-0000

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

Construction Mortgage is being converted to Permanent Mortgage with an interest rate of 6.25% per annum effective December 5, 2003 Repayment and maturity date have been modified as follows:

**BOX 333-CT**

**UNOFFICIAL COPY****MODIFICATION OF MORTGAGE****(Continued)**

Loan No: 144-8427

Page 2

**Borrower will pay this loan in 59 regular payments of \$4,872.40 each and one irregular last payment estimated at \$437,117.81 due November 5, 2008 all as more fully set out in a Change in Terms Agreement of the same date herewith incorporated by this reference and as set forth in the paragraph headed: Maturity Date Extension and Rate Adjustment.**

**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 endorsers 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.

**MATURITY DATE EXTENSION AND RATE ADJUSTMENT.** Unless Lender has declared Borrower in default hereunder: (a) the final payment will be extended until November 5, 2018 and (b) Borrower will make a regular monthly installment payment of \$4,872.40 to Lender on November 5, 2008 and (c) effective November 5, 2008 the interest rate payable on the remaining outstanding principal balance of the Note shall be adjusted to equal a then current commercial loan interest rate selected by Lender from those commercial loan interest rates then available from Lender for loans similar to the Loan evidenced by the Note. Upon adjustment of the interest rate, the then outstanding principal balance of the Note shall be reamortized over 10 years using the adjusted interest rate and shall be payable in monthly installments of principal and interest commencing December 5, 2008 and on the eleventh day of each subsequent monthly through and including November 5, 2013 at which time effective November 5, 2013 the interest rate payable on the remaining outstanding principal balance of the Note shall be adjusted to equal a then current commercial loan interest rate selected by Lender from those commercial loan interest rates then available from Lender for loans similar to the Loan evidenced by the Note. Upon adjustment of the interest rate, the then outstanding principal balance of the Note shall be reamortized over 5 years using the adjusted interest rate and shall be payable in monthly installments of principal and interest commencing December 5, 2013 and on the eleventh day of each subsequent month through and including November 5, 2018 at which time the remaining principal balance and interest shall be due in full.

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

# UNOFFICIAL COPY

## MODIFICATION OF MORTGAGE (Continued)

Loan No: 144-8427

Page 3

GRANTOR:

TRUST NO. 15284

STANDARD BANK AND TRUST COMPANY, not personally but as Trustee under that certain trust agreement dated 06-06-1996 and known as Trust No. 15284.

By: *Patricia Ralphson*, Patricia Ralphson, A.V.P.  
Authorized Signer for Standard Bank and Trust Company

By: *Donna Diviero*, Donna Diviero, A.T.O.  
Authorized Signer for Standard Bank and Trust Company

LENDER:

X *AB MB L.O.*  
Authorized Signer

This instrument is signed, sealed and delivered by STANDARD BANK AND TRUST COMPANY, solely in its capacity as Trustee as aforesaid. Any and all duties, obligations and liabilities of the Trustee hereunder are to be performed by said STANDARD BANK AND TRUST COMPANY only as such Trustee. Any claims, demands and liabilities which may at any time be asserted against the Trustee hereunder shall be paid, collected or satisfied against only the property or assets in the possession of said STANDARD BANK AND TRUST COMPANY as Trustee as aforesaid, and the said STANDARD BANK AND TRUST COMPANY does not undertake, nor shall it have any personal or individual liability or obligation of any nature, whatsoever by virtue of the execution and delivery hereof, nor shall STANDARD BANK AND TRUST COMPANY, either individually or as Trustees, be under any duty or obligation to acquire, the rents, issues and profits arising from the property located at any other property which it may hold under the terms and conditions of said Trust Agreement.

# UNOFFICIAL COPY

## MODIFICATION OF MORTGAGE

(Continued)

Loan No: 144-8427

Page 4

### TRUST ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

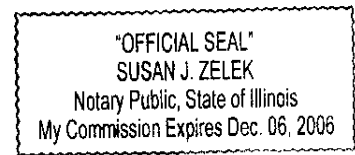
On this 11th day of February, 2004 before me, the undersigned Notary Public, personally appeared Patricia Ralphson & Donna Diviero

, and known to me to be (an) authorized trustee(s) or agent(s) of the trust that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, for the uses and purposes therein mentioned, and on oath stated that he or she/they is/are authorized to execute this Modification and in fact executed the Modification on behalf of the trust.

By *Susan J. Zelek*  
 Notary Public in and for the State of Illinois

Residing at 7800 W. 95th St., Hickory Hills

My commission expires 12/06/06



*Clerk's Office*

# UNOFFICIAL COPY

## MODIFICATION OF MORTGAGE (Continued)

Loan No: 144-8427

Page 5

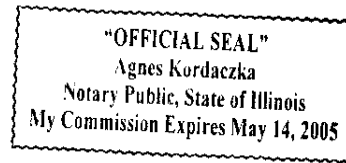
### LENDER ACKNOWLEDGMENT

STATE OF Illinois )  
 )  
 COUNTY OF Cook ) SS  
 )

On this 5<sup>th</sup> day of February, 2004 before me, the undersigned Notary Public, personally appeared Anthony Martino and known to me to be the lender, 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 Agnes Kordaczka Residing at Homer Glen, IL  
 Notary Public in and for the State of Illinois

My commission expires 5-14-05



Cook County Clerk's Office