

UNOFFICIAL COPY

STEWART TITLE OF ILLINOIS
2 N. LASALLE STREET
SUITE 1820
CHICAGO, IL 60602



Doc#: 0506318053
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 03/04/2005 10:33 AM Pg: 1 of 3

THIS DOCUMENT WAS PREPARED BY: P.BENTEL
AND MAIL TO:
STATE BANK OF THE LAKES
COMMERCIAL LENDING
440 LAKE STREET
ANTIOCH, IL 60002

BN#13-14-311-024
Loan #RN44952-37029

BRT/pb Stewart Title

198796

LOAN MODIFICATION AGREEMENT



THIS AGREEMENT, made this 15TH Day of JANUARY, 2005, by and between STATE BANK OF THE LAKES, a corporation existing under the laws of the State of Illinois, hereinafter called the Bank, and JEFFERY CUNNINGHAM, JOSEPH P. DALY AND STATE BANK OF THE LAKES A/T/U/T/ 2002-002 DATED 01/08/02, hereinafter called the Borrowers.

WITNESSETH

WHEREAS, the Borrowers are indebted to the Bank under a Note, Mortgage, Assignment of Rents and Security Agreements dated JANUARY 15, 2002, in the principal sum of THREE HUNDRED TEN THOUSAND AND NO/100 DOLLARS (\$310,000.00) which Mortgage and Assignment of Rents are filed in the Office of COOK County Recorder of Deeds as Document #0020121321 and #0020121322; and WHEREAS, the parties hereto wish to modify the terms of payment of said indebtedness;

NOW THEREFORE, in consideration of the mutual promises and covenants of the parties hereto, it is agreed as follows:

1. The Borrowers and Grantors promise to pay the Bank the indebtedness of TWO HUNDRED EIGHTY-ONE THOUSAND NINE HUNDRED FORTY-FIVE AND 46/100 DOLLARS (\$281,945.46) in monthly installments of PRINCIPAL AND INTEREST IN THE AMOUNT OF TWO THOUSAND NINE HUNDRED SIXTEEN AND NO/100 DOLLARS (\$2,916.00) or more on or before the 15TH day of each and every month commencing FEBRUARY 15, 2005, which installments are to include interest at the FIXED rate of 6.65% per annum, said interest to be computed as stipulated in the aforementioned Note. On January 15, 2006, and annually thereafter (the "change date"), the Bank will adjust the Note interest rate to 350 basis points over the London Interbank Offered Rate (LIBOR) one year rate, as published in the Wall Street Journal on the last business day preceding the change date and re-calculate the monthly principal and interest payment to amortize the remaining balance. The balance of the indebtedness, if not sooner paid, is due and payable on JANUARY 15, 2008.
2. It is agreed that neither the agreement nor the obligation evidencing such indebtedness, or other security given to secure same, shall in any way be prejudiced by the modification agreement, said agreement intended to be modified only to the extent herein mentioned and said Note, Mortgage, Assignment of Rents and Security Agreements to remain in full force and effect.

IN WITNESS WHEREOF, the Bank has caused this instrument to be signed in its corporate name by its Assistant Vice President, attested by its President, corporate seal affixed, and the Borrowers have affixed their hands and seals, all at Antioch, Illinois, this date aforesaid.

ATTEST:

STATE BANK OF THE LAKES

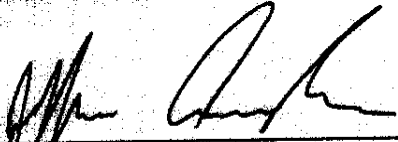
By:
James B. Kinney
President

By:
Beverly R. Terry
Assistant Vice President

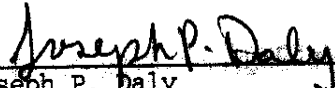
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CHICAGO, IL 60602

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BORROWERS: Jeffrey Cunningham, Joseph P. Daly and State Bank of the Lakes A/T/U/T
2002-002 dated 01-08-02



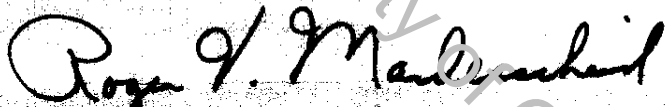
Jeffrey Cunningham



Joseph P. Daly

State Bank of the Lakes A/T/U/T #2002-002
Dated 01-08-02, Not Personally, But As Trustee

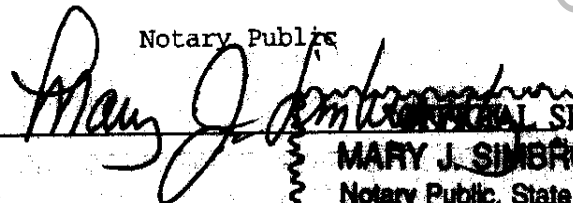
Exculpatory Clause attached



Roger V. Manderscheid, Trust Officer and EVP of
State Bank of the Lakes A/T/U/T #2002-002 Dated 01-08-02

STATE OF ILLINOIS)
COUNTY OF LAKE)

Subscribed and Sworn to before me this 15th day of January, 2005.

Notary Public


"NOTARY PUBLIC SEAL"
MARY J. SIMBROWSKY
Notary Public, State of Illinois
My Commission Expires 07/24/05

LEGAL DESCRIPTION: Lot 17 in Block 14 in William B. Walker's addition of Blocks 1 to 31 both inclusive of W.B. Walker's addition to Chicago in the Southwest quarter of section 14, Township 40, North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

COMMONLY KNOWN AS: 4215 Elston Ave., Chicago, IL

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EXCULPATORY CLAUSE - LOAN MODIFICATION AGREEMENT

This document is executed by STATE BANK OF THE LAKES, not personally, but as trustee as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said document contained shall be construed as creating any liability of said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, including but not limited to warranties, indemnifications, and hold harmless representations in said document (all such liability it any, being expressly waived by the parties hereto and their respective successors and assigns) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In event of conflict between the terms of this rider and of the agreement to which it is attached, on any questions or apparent liability or obligation resting upon said trustee, the provisions of this rider shall be controlling.

Clerk's Office