



0615031008

Doc#: 0615031008 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/30/2006 08:50 AM Pg: 1 of 5

Drawn By and Mail To: CitiMortgage, Inc.  
1000 Technology Drive, O'Fallon, MO 63304

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MODIFICATION AGREEMENT

(Construction Phase Modified/Additional Funds/Work Change)

THIS MODIFICATION AGREEMENT, made this 31st day of October, 2004 modifies the Note with Construction Loan Rider Amending Note (the "Note") and any Flow Down Option Rider to Note, the Security Instrument with Construction Loan Rider Amending Security Agreement, recorded at Book , Page of the Cook County Register of Deeds ("Security Instrument") the Construction Loan Agreement and the Addendum to the Construction Loan Agreement each dated March 19, 2004 (collectively the "Loan Documents"), previously executed by the undersigned (the "Borrower") in favor of CitiMortgage, Inc. (the "Lender"). The Property is described in Exhibit "A" annexed hereto. The Loan Documents evidence a construction loan (the "Loan") which has both a construction loan phase (the "Construction Phase") and a permanent loan phase (the "Permanent Phase"). All terms defined in the Note, the Security Instrument and Construction Loan Agreement shall have the same meaning in this Modification Agreement. The terms of this Loan Modification Agreement preceded by a "[]" are part of this Modification Agreement only if the box is checked.

I. CONSTRUCTION PHASE MODIFIED

This Modification Agreement modifies the Loan Documents to change the Completion Date, the Permanent Mortgage Date, and the Maturity Date.

In consideration of the mutual promises and agreements exchanged, with the intent to be legally bound, Borrower and Lender agree as follows:

1. **CONSTRUCTION PHASE.** The Completion Date of the Construction Phase is changed from *Decmeber 31, 2004* to *October 31, 2004*.
2. **CONSTRUCTION PHASE INTEREST.** Borrower will continue to pay interest at the rate stated in the Note (the "Note Rate") on the amounts advanced during the Construction Phase as provided in the Construction Loan Rider Amending Note.

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5/30/06

BOX 334

**UNOFFICIAL COPY****MODIFICATION AGREEMENT****3. PERMANENT PHASE.**

- A. Beginning on the first day of the month following the Completion Date (the "Permanent Mortgage Date"), the Principal amount of the Loan, together with interest at the Note Rate, will be repaid over a 360 month period. The Note is modified so that Borrower will make monthly payments of Principal and interest on the 1<sup>st</sup> day of the month beginning on *December 1, 2004*, and every month thereafter.
- B. The Note is modified so that the Maturity Date of the Note is *November 1, 2034*.

 **II. ADDITIONAL FUNDS**

This Modification Agreement modifies the Loan Documents to (1) increase the Principal amount of the Loan, (2) restate the number and amount of monthly payments of Principal and interest due under the Note, and (3) increase the amount of Principal secured by the Security Instrument.

In consideration of the mutual promises and agreements exchanged, with the intent to be legally bound, Borrower and Lender agree as follows:

- NEW LOAN TERMS.** The Loan is modified to increase the Principal amount from *Five Hundred Fifty Five Thousand Dollars (\$555,000.00)* to *Five Hundred Fifty Five Thousand Dollars (\$555,000.00)*.
- NOTE.** The Note, as amended by the Construction Loan Rider Amending Note, is modified to restate the "Borrower's Promise to Pay" and "Payments" as follows:

**BORROWER'S PROMISE TO PAY**

In return for a loan that I have received, I promise to pay U.S. Five Hundred Fifty Five Thousand Dollars (\$555,000.00) (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is CitiMortgage, Inc. I understand that the Lender may transfer the Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**PAYMENTS – CONSTRUCTION PHASE**

Payments during the Construction Phase will be as provided in the Construction Loan Rider Amending Note.

**PAYMENTS – PERMANENT PHASE****(A) Time and Place of Payments**

I will pay principal and interest by making monthly payments every month.

I will make my monthly payments on the 1st day of each month beginning on *December 1, 2004*.

I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on *November 1, 2034*, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at *1000 Technology Dr. MS P-929 O'Fallon, MO 63304* or at a different place if required by the Note Holder.

**(B) Amount of Monthly Payments**

My monthly payment will be in the amount of U.S. \$3,327.51

If my loan is an adjustable rate loan, this payment is my initial monthly payment of principal and interest and subsequent payments may vary based on changes in the interest rate and the principal balance of my loan.

 **III. CONSTRUCTION LOAN AGREEMENT.**

Form N of the Construction Loan Agreement is modified to restate the Project Cost Report as listed in attached document.

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## MODIFICATION AGREEMENT

### IV. INTEREST RATE MODIFIED

This Modification Agreement modifies the Loan Documents to change the rate of interest and the amount of monthly payments of principal and interest during the Permanent Phase.

**NOTE.** The Note, as amended by the Construction Loan Rider Amending Note is modified to restate the "Interest" and "Amount of Monthly Payments" as follows:

#### **SECTION 2. INTEREST – PERMANENT PHASE**

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 6.000%. The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(B) of this Note.

#### **SECTION 3. (B) AMOUNT OF MONTHLY PAYMENTS – PERMANENT PHASE**

My monthly payment will be in the amount of U.S. \$ 3,327.51. If my loan is an adjustable rate loan, this payment is my initial monthly payment of principal and interest and subsequent payments may vary based on changes in the interest rate and the Principal balance of my loan.

### V. MONTHLY PAYMENTS MODIFIED

This Modification Agreement modifies the Loan Documents to change the amount of monthly payments of principal and interest.

The Note is modified so that each of the Borrower's monthly payments will be in the amount of U.S. \$ 3,327.51. If the loan is an adjustable rate loan, this payment is the initial monthly payment of principal and interest and subsequent payments may vary based on changes in the interest rate and the Principal balance of the loan.

### VI. MODIFICATION FEE.

Borrower will pay a modification fee of Twenty Nine Dollars (\$29.00) to Lender.

### VII. OTHER TERMS UNCHANGED.

Except as provided in this Modification Agreement, the terms of the Note, the Security Instrument and the Construction Loan Agreement remain unchanged, and the Borrower and Lender by this Agreement ratify, confirm and agree to the Loan Documents as modified and changed by this Modification Agreement.



# UNOFFICIAL COPY

## EXHIBIT A

Property Address: 503 Forest Ave  
River Forest, IL 60305

Legal Description:

THE SOUTH 51 FEET OF LOT 13 IN THATCHER'S SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*PIN: 15-12-108-029-0060*

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