

UNOFFICIAL COPY

RECORDATION REQUESTED BY:
STANDARD BANK AND
TRUST CO.
7800 WEST 95TH STREET
HICKORY HILLS, IL 60457



Doc#: 0619946112 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/19/2006 11:45 AM Pg: 1 of 5

WHEN RECORDED MAIL TO:
STANDARD BANK AND
TRUST CO.
7800 WEST 95TH STREET
HICKORY HILLS, IL 60457

SEND TAX NOTICES TO:
STANDARD BANK AND
TRUST CO.
7800 WEST 95TH STREET
HICKORY HILLS, IL 60457

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
Sandra A. Kelly, Operations Officer
STANDARD BANK AND TRUST COMPANY
7800 WEST 95TH STREET
HICKORY HILLS, IL 60457

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated June 1, 2006, is made and executed between Standard Bank and Trust Company, not personally but as Trustee on behalf of Trust No. 18541 dated November 2, 2004, whose address is 7800 West 95th Street, Hickory Hills, IL 60457 (referred to below as "Grantor") and STANDARD BANK AND TRUST CO., whose address is 7800 WEST 95TH STREET, HICKORY HILLS, IL 60457 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated May 10, 2005 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

A Promissory Note dated May 10, 2005 in the original principal amount of \$2,876,000.00 as amended from time to time.

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

Unit 3609-1, 3609-2, 3609-3, 3611, 3611-2 and 3611-3 in Wrigleyville Condominium as delineated on a Survey of the following described real estate:

Lot 37 (except South 62.42 feet thereof) and West .65 foot of Lot 36 (except South 62.42 feet and except North 30.5 feet) of and West 1.65 feet of North 30.5 feet of Lot 36 in Trustee's Subdivision of Block 15 in Laffin, Smith and Dyer's Subdivision of the Northeast Quarter (except 1.28 acres in the Northeast corner) Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, which Survey is attached as Exhibit "A" to the Declaration of Condominium recorded as Document No. 25427098, together with their undivided percentage interests in the common elements, in Cook County, Illinois

The Real Property or its address is commonly known as 3609 N. Sheffield Avenue, Unit 1,2,3 and 3611 N. Sheffield Avenue, Unit 1,2,3, Chicago, IL 60613. The Real Property tax identification number is 14-20-228-039-1001 (3609-Unit 1), 14-20-228-039-1002 (3609-Unit 2), 14-20-228-039-1003 (3609-Unit 3), 14-20-228-039-1004

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

Loan No: 154-0302

(Continued)

Page 2

(3611-Unit 1), 14-20-228-039-1005 (3611-Unit 2), 14-20-228-039-1006 (3611-Unit 3).

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

The interest rate is changed to 7.25% per annum, effective June 1, 2006. Repayment and maturity date have been modified as follows: Borrower will pay this loan in 59 regular payments of \$22,917.42 each and one irregular last payment estimated at \$2,516,793.58 due June 1, 2011 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 June 1, 2026 and (b) Borrower will make a regular monthly installment payment of \$22,917.42 to Lender on June 1, 2011 and (c) effective June 1, 2011 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 15 years using the adjusted interest rate and shall be payable in monthly installments of principal and interest commencing July 1, 2011 and on the first day of each subsequent month through and including June 1, 2016 at which time effective June 1, 2016 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 July 1, 2016 and on the first day of each subsequent monthly through and including June 1, 2021 at which time effective June 1, 2021 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 July 1, 2021 and on the first day of each subsequent month through and including June 1, 2026 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 JUNE 1, 2006.

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 154-0302

Page 3

GRANTOR:


STANDARD BANK AND TRUST COMPANY, not personally but as Trustee under that certain trust agreement dated 11-02-2004 and known as Trust No. 18541.

By:  Patricia Ralphson, AVP
Authorized Signer for Standard Bank and Trust Company

By:  Donna Diviero, ATO
Authorized Signer for Standard Bank and Trust Company

LENDER:

STANDARD BANK AND TRUST CO.

x 
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 sequester the rents, issues and profits arising from the property described or any other property which it may hold under the terms and conditions of said Trust Agreement.

Office of Cook County Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 154-0302

Page 4

TRUST ACKNOWLEDGMENT

STATE OF Illinois)

) SS

COUNTY OF Cook)

On this 12th day of July, 2006 before me, the undersigned Notary Public, personally appeared Patricia Ralphson, AVP and Donna Diviero, ATO

, 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 [Signature]

Residing at _____

Notary Public in and for the State of Illinois

My commission expires 09/13/08



Property of Cook County Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 154-0302

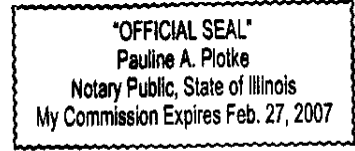
Page 5

LENDER ACKNOWLEDGMENT

STATE OF Illinois)

) SS

COUNTY OF Cook)



On this 1st day of June, 2006 before me, the undersigned Notary Public, personally appeared Sandra A. Kelly and known to me to be the Operations Officer, 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 *Pauline A. Plotke*
Notary Public in and for the State of Illinois

Residing at STANDARD BANK AND TRUST COMPANY
7800 WEST 95th STREET
HICKORY HILLS, IL 60457

My commission expires 2-27-2007

Cook County Clerk's Office