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ATTORNEY

Doc#: 0633508104 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/01/2006 10:36 AM Pg: 1 of 6

MODIFICATION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Les Stanczak, not personally but as Trustee on behalf of Trust Declaration of Les Stanczak, dated March 22, 1996; Elizabeth Stanczak, not personally but as Trustee of Trust Declaration of Elizabeth Stanczak, dated March 22, 1996; Les Stanczak; and Elizabeth Stanczak; and Adam Stanczak by Assumption Agreement dated February 7, 2000 (individually and collectively, the "Borrower") the sum of One Hundred Eleven Thousand Eight Hundred Forty Dollars (\$111,840.00), (the "Loan") as evidenced by a Promissory Note dated August 25, 1999 as amended from time to time (the "Note"), and secured by a Mortgage dated August 25, 1999 and recorded in the office of the Cook County Recorder, Illinois, as Document Number: 99815226 (the "Collateral Document"). The Collateral Document covers the following described premises:

4

PARCEL 1: UNIT 615-A IN GOTHAM LOFTS CHICAGO CONDOMINIUM AS DELINEATED ON AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: LOTS 1 TO 10, BOTH INCLUSIVE, AND THE NORTH 30.76 FEET OF LOTS 11 AND 12, ALL TAKEN AS A TRACT, (EXCEPT THE SOUTH 181.13 FEET OF THE WEST 150.15 FEET THEREOF) IN J.D.CATON'S SUBDIVISION OF BLOCK 44 IN SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED MAY 4, 1999 AS DOCUMENT NUMBER 99430671, AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE NUMBER 615, A LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM AFORESAID.

COMMON ADDRESS: 400 S. Clinton, Unit 615-A, Chicago, Illinois 60607

PERMANENT TAX NUMBER: 17-16-127-011-1108

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WHEREAS, the Borrower has requested, and Lender has agreed to a modification of the terms and conditions of the aforesaid Loan,

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to modify the Note and Collateral Document as follows:

1. The unpaid principal balance of the Note is currently Eighty Three Thousand Three Hundred Three and 04/100ths Dollars (\$83,303.04).
2. The interest rate payable on the Note, as modified, shall be changed from 8.00% (per annum) fixed to 6.875% (per annum) fixed effective October 1, 2006 through September 1, 2011.
3. The monthly payments of principal and interest beginning November 1, 2006 through September 1, 2011 are hereby changed from \$661.84 to \$602.00.
4. Adjusted Dates and Adjusted Rates": On September 1, 2011 and on September 1st of each year thereafter through and including September 1, 2028 ("Adjusted Dates"), the rate of interest to be paid by Borrower to Lender shall be adjusted ("Adjusted Rate"). The Adjusted Rate shall be determined by adding 2.75 percentage points to the "Index" as of the date 45 days preceding the Adjustment Date.
5. Upon prepayment of the Loan, Lender is entitled to the following prepayment penalty: six months interest based on the interest rate in effect for the term of the loan with the following two exceptions: 1) \$8,300.00 may be prepaid annually without penalty unless prepaid through refinancing or sale (this amount is not cumulative) and 2) the prepayment penalty will be waived if all real property securing the loan is sold to an unrelated entity and the loan is paid in full from the sales proceeds.
6. You also grant us a security interest in any deposit accounts that you have now or in the future with Lender. If a Regular Payment on your Note is not received within 10 days after the "Payment Due Date" shown on your periodic statement, you acknowledge that we may withdraw funds from any of your deposit accounts to pay a delinquent Regular Payment. However, we have no obligation to use funds in your deposit accounts to pay a delinquent Regular Payment, and if we do not use funds in your deposit accounts to pay a delinquent Regular Payment, we can enforce any of the "Lender's

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Rights" set forth in the Note.

- 7. Borrower further agrees to pay any and all costs which have been paid or incurred to date or may in the future be paid or incurred, by or on behalf of the Lender, including attorney's fees, in connection with any lawsuit, arbitration or matter of any kind, to which borrower is a party, all of which costs shall be secured by any and all property that secures repayment of the Loan.

All other terms and conditions of the Note, the aforesaid Collateral Document(s), and other documents executed pursuant to the Loan, are hereby incorporated by reference and in all respects, except as hereby modified, shall remain unchanged and continue in full force and effect.

Borrower represents and warrants that (a) there has been no default under the Note, Collateral Document(s) or any other Loan document, nor has there been an event, which is continuing, which might mature into a default; (b) there has been no adverse change in the financial condition of the Borrower, or any of them, or any other person(s) or entity(s) that are obligated on the Loan, whether directly or indirectly, absolutely or contingently, jointly or severally, or jointly and severally; and (c) there has been no diminution in the value of the mortgaged property or any other property securing the Loan.

Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note, the Collateral Document(s), or any other Loan documents.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 29th day of September, 2006.

BORROWER:

X Les Stanczak AS TRUSTEE

Les Stanczak, not personally but as Trustee on behalf of Trust Declaration of Les Stanczak, dated March 22, 1996

X Elizabeth Stanczak as Trustee of Trust Declaration of Elizabeth Stanczak, dated March 22, 1996

Elizabeth Stanczak as Trustee of Trust Declaration of Elizabeth Stanczak dated 3-22-96

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X Les Stanczak
Les Stanczak, Individually

X Elizabeth Stanczak
Elizabeth Stanczak, Individually

X Adam Stanczak
Adam Stanczak, Individually

GRANTOR:

X Les Stanczak AS TRUSTEE

Les Stanczak, not personally
but as Trustee on behalf of
Trust Declaration of Les Stanczak,
dated March 22, 1996

X Elizabeth Stanczak as Trustee of Trust Declaration

Elizabeth Stanczak, not
personally but as Trustee of
Trust Declaration of Elizabeth
Stanczak, dated March 22, 1996

PARK RIDGE COMMUNITY BANK

By: Geraldine Cooper
Geraldine Cooper, Vice President

Attest: Mark A. Cisek
Mark A. Cisek, Assistant Vice President

INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

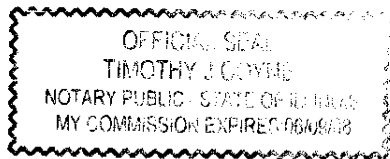
) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Les Stanczak, Elizabeth Stanczak and Adam Stanczak, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 29th day of September, 2006.

By: [Signature]
Notary Public



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My commission expires 6-9-2008

TRUSTEE ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Les Stanczak, not personally but as Trustee on behalf of Trust Declaration of Les Stanczak, dated March 22, 1996; Elizabeth Stanczak, not personally but as Trustee of Trust Declaration of Elizabeth Stanczak, dated March 22, 1996 are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 29th day of September, 2006.

By: [Signature]
Notary Public

My commission expires 6-9-2008

BANKING CORPORATION ACKNOWLEDGMENT

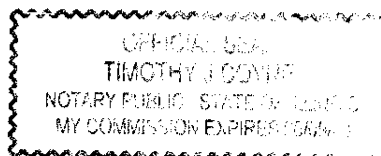
STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Mark A. Cisek, personally known to me to be the Assistant Vice President of said banking corporation, and personally known to me to be the same persons whose names are subscribed to foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered that said instrument of said banking corporation and caused the corporate seal of said banking corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said banking corporation, as their free and voluntary act, and as the free and voluntary act and deed of said banking corporation, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 29th day of September, 2006.

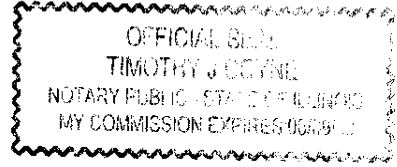


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T-E-Carter
Notary Public

This document prepared by Thomas E. Carter, President of
Park Ridge Community Bank, 626 Talcott Road, P.O. Box 829,
Park Ridge, IL. 60068

MAIL TO: PARK RIDGE COMMUNITY BANK
626 TALCOTT ROAD, P.O. BOX 829
PARK RIDGE, ILLINOIS 60068
LOAN NUMBER: 51056260



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