

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

Standard Bank and Trust  
Company  
7800 West 95th Street  
Hickory Hills, IL 60457

**WHEN RECORDED MAIL TO:**

Standard Bank and Trust  
Company  
7800 West 95th Street  
Hickory Hills, IL 60457



Doc#: 0824833076 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/04/2008 11:02 AM Pg: 1 of 5

**SEND TAX NOTICES TO:**

Standard Bank and Trust  
Company  
7800 West 95th Street  
Hickory Hills, IL 60457

FOR RECORDER'S USE ONLY

**This Modification of Mortgage prepared by:**

Ann E. Rosso, Loan Documentat on Specialist  
Standard Bank and Trust Company  
7800 West 95th Street  
Hickory Hills, IL 60457

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated June 1, 2008, is made and executed between Standard Bank and Trust Company, not personally but as Trustee on behalf of Trust No. 15038 dated October 19, 1995, whose address is 7800 West 95th Street, Hickory Hills, IL 60457 (referred to below as "Grantor") and Standard Bank and Trust Company, 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 December 27, 2000 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

A Mortgage and Assignment of Rents recorded January 3, 2001 as Document numbers 0010006116 and 0010006117 in the Office of the Recorder of Cook County, Illinois.

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

**PARCEL 1:**

LOTS 1, 2 AND 3 IN BLOCK 2 IN RIDGELY'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

PARTY WALL RIGHTS FOR THE BENEFIT OF PARCEL 1 AFORESAID AS CREATED BY AGREEMENT DATED DECEMBER 20, 1907 AND RECORDED JANUARY 29, 1908 AS DOCUMENT 4154267 IN AN EXISTING PARTY WALL THE CENTER LINE OF WHICH RUNS FROM A POINT WHICH IS 1.72 FEET NORTHWESTERLY OF THE SOUTHEASTERLY CORNER OF LOT 4 IN BLOCK 2 IN RIDGELY'S SUBDIVISION AFORESAID TO A POINT, WHICH IS 1.86 FEET WEST OF THE MOST EASTERLY LINE OF LOT 4 IN BLOCK 2 IN RIDGELY'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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## MODIFICATION OF MORTGAGE

Loan No: 144-7256

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The Real Property or its address is commonly known as 727 N. Milwaukee Avenue, Chicago, IL 60622. The Real Property tax identification number is 17-08-207-016, 17-08-207-017, 17-08-207-018.

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

**The principal balance of the Promissory Note is increased to \$610,679.00; the interest rate on the principal balance of the Promissory Note remaining unpaid from time to time is reduced to 6.00% per annum and financial covenants are added to the Business Loan Agreement. Repayment and Maturity Date are modified as follows: Borrower will pay this Loan in 59 regular payments of \$5,798.70 each, beginning July 1, 2008 and one irregular last payment, estimated at \$427,597.37 due June 1, 2013, as more fully set out in the Maturity Date Extension and Rate Adjustment paragraph below and in a Change in Terms Agreement of the same date herewith incorporated herein by this reference.**

**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.** Notwithstanding the final payment date set forth in the Payment section of the Note, unless Lender has declared the entire unpaid principal balance under the Note and all unpaid interest immediately due as a result of an Event of Default prior to such final date: (a) the final payment will be extended until January 1, 2021 and (b) Borrower will make a regular monthly installment payment of \$5,798.70 to Lender on June 1, 2013 and (c) effective June 1, 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 91 months using the adjusted interest rate and shall be payable in monthly installments of principal and interest commencing July 1, 2013 and on the first day of each subsequent month through and including June 1, 2018 at which time effective June 1, 2018 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 31 months using the adjusted interest rate and shall be payable in monthly installments of principal and interest commencing July 1, 2018 and on the first day of each subsequent month through and including January 1, 2021 at which time the remaining principal balance and interest shall be due in full.

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## MODIFICATION OF MORTGAGE

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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, 2008.

GRANTOR:

STANDARD BANK AND TRUST COMPANY, not personally but as Trustee under that certain trust agreement dated 10-19-1995 and known as Trust No. 15038.

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

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

LENDER:

STANDARD BANK AND TRUST COMPANY

x *Dandra A. Kelley*  
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.



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## MODIFICATION OF MORTGAGE

(Continued)

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### LENDER ACKNOWLEDGMENT

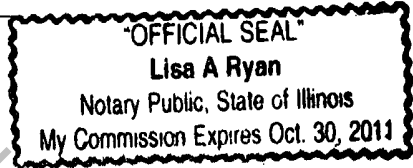
STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

On this 1st day of June, 2008 before me, the undersigned Notary Public, personally appeared Sandra A. Kelly and known to me to be the Assistant V.P., authorized agent for **Standard Bank and Trust Company** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Standard Bank and Trust Company**, duly authorized by **Standard Bank and Trust Company** 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 in fact executed this said instrument on behalf of **Standard Bank and Trust Company**.

By *Lisa A Ryan* Residing at Alsip, Illinois

Notary Public in and for the State of Illinois

My commission expires 10/30/2011



CLERK'S OFFICE OF COOK COUNTY