

UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING
RETURN TO:

John P. Stephens
Burke Warren MacKay & Serritella
330 North Wabash Avenue
22nd Floor
Chicago, IL 60611



Doc#: 0934131140 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/07/2009 04:20 PM Pg: 1 of 7

AMENDMENT TO LOAN AND MORTGAGE

THIS AMENDMENT TO LOAN AND MORTGAGE (this "Amendment") is made and entered into as of November 1, 2009 by STEVEN J. and SHERRIE L. MARCHI (hereinafter referred to as "Borrower"), in favor of the MARY JUDITH DUCHOSSOIS REVOCABLE TRUST u/a/d 10/01/95 (hereinafter referred to as "Lender").

RECITALS:

A. Borrower delivered to Lender a certain Balloon Note dated April 28, 2003, (the "Note"), pursuant to which Lender made a loan to Borrower in the amount of Five Hundred Thousand and No/100 U.S. Dollars (\$500,000.00) (the "Loan"), which Loan is secured by a Mortgage of even date therewith (the "Mortgage") and recorded on May 6, 2003, as Document #0312633211 in the office of the Cook County Recorder of Deeds (the "Recorder"), encumbering certain real property commonly known as 268 North Clyde Avenue, Palatine, Illinois and legally described on Exhibit A attached hereto (hereinafter referred to as "268 N. Clyde"). The Note and the Mortgage are sometimes herein collectively referred to as the "Loan Documents".

B. Borrower delivered to Richard L. Duchossois, as Trustee of the Richard L. Duchossois Revocable Trust u/a/d January 1, 1980 (hereinafter referred to as "Richard"), a certain Home Equity Line of Credit Agreement and Disclosure dated November 1, 2007, pursuant to which Richard extended credit to Borrower in the amount of Thirty Thousand and No/100 U.S. Dollars (\$30,000.00) (the "HELOC"), which HELOC is secured by an unrecorded Mortgage of even date therewith (the "Second Mortgage") encumbering 268 N. Clyde.

C. On November 12, 2008, Borrower and Richard agreed to modify the HELOC and Second Mortgage to raise the amount of credit available under the HELOC to Thirty Five Thousand and No/100 U.S. Dollars (\$35,000.00) (the "Amended HELOC").

UNOFFICIAL COPY

D. As of November 1, 2009, the outstanding balance due on the Note was Four Hundred Twenty Five Thousand Three Hundred Eighty Six and Nine/One Hundred Dollars (\$425,386.09).

E. As of November 1, 2009, the outstanding balance of the Amended HELOC was Thirty Two Thousand One Hundred Sixty One and 07/100 U.S. Dollars (\$32,161.07).

F. Concurrent with the execution of this Amendment, Richard delivered to Borrower a certain Release of Second Mortgage dated November 1, 2009, attached hereto as Exhibit B ("the Release"), which Release evidences the payment in full of the outstanding balance of the Amended HELOC by Lender and the release of the Second Mortgage from 268 N. Clyde.

G. Pursuant to the terms of the Loan Documents, the Loan is scheduled to mature on April 30, 2012, and the parties have agreed to extend the date of maturity and otherwise to modify the terms of the Loan and the Loan Documents as herein provided.

NOW, THEREFORE, in consideration of (i) the facts set forth above (which are incorporated into and made a part of this Amendment), (ii) the full satisfaction by Lender of Borrower's obligations under the Amended HELOC, (iii) the agreements by Lender to modify the Loan Documents, as provided in this Amendment, (iv) the covenants and agreements contained in this Amendment, and (v) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are acknowledged, the parties agree as follows:

1. Definitions; Recitals. All capitalized terms used herein and not defined in this Amendment shall have the same meanings ascribed to such terms in the Loan Documents. The Loan Documents as amended hereby are ratified and confirmed and shall remain otherwise unmodified and in full force and effect. The above recitals are true and correct and incorporated in this Amendment.

2. Maturity Date. The Maturity Date (as defined in the Note) shall be November 1, 2018.

3. Principal Balance Due. As of the execution of this Amendment, the principal balance of the Note shall be Four Hundred Fifty Seven Thousand Five Hundred Forty Seven Dollars and 16/100 U.S. Dollars (\$457,547.16).

4. Amount of Monthly Payment. From December 1, 2009 through the Maturity Date, Borrower agrees to pay to Lender the sum of One Thousand Eight Hundred Twenty Two and 17/100 U.S. Dollars (\$1,822.17) each month, due on the first calendar day of each month. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before principal.

5. Interest Rate. From November 1, 2009, the balance of the principal sum from time to time unpaid shall bear interest at the rate of Two and 56/100 Percent (2.56%) per annum, calculated on the basis of the actual number of days elapsed over a year of 365 days.

UNOFFICIAL COPY

6. Representations and Warranties of Borrower. Borrower represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of the date of this Amendment.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note or the Mortgage and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note or the Mortgage.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Amendment, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified in this Amendment.

7. Successors and Assigns. The provisions and covenants of this Amendment shall be binding on Borrower, and shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, successors and permitted assigns.

8. Terminology. All personal pronouns used in this Amendment whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Paragraph headings are for convenience only and neither limit nor amplify the provisions of this Amendment itself.

9. Severability. If any provision of this Amendment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Amendment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

10. Applicable Law. Borrower agrees that this Amendment shall be construed, interpreted and enforced in accordance with the laws of the State of Illinois; provided, however, that if any applicable conflict or choice of law rules would choose the law of another state, Borrower waives such rules and agrees that Illinois substantive, procedural and constitutional law shall nonetheless govern.

[signature page to follow]

UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower and Lender have executed this Amendment as of the day and year first above written.

BORROWER:

LENDER:

SJMR.
STEVEN J. MARCHI

Mary Judith Duchossois
MARY JUDITH DUCHOSSOIS, as Trustee of the
Mary Judith Duchossois Revocable Trust u/a/d
10/01/95

S. Marchi
SHERRIE L. MARCHI

Property of Cook County Clerk's Office

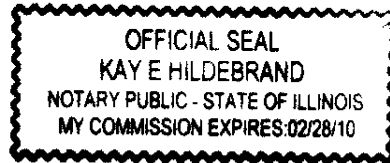
UNOFFICIAL COPY

STATE OF Illinois)
COUNTY OF Mc Henry) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Steven J. Marchi, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and official seal this 1st day of November, 2009.

Kay E Hildebrand
Notary Public

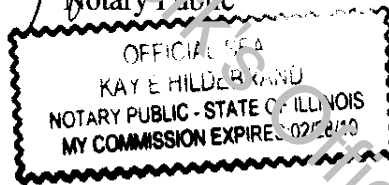


STATE OF Illinois)
COUNTY OF Mc Henry) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Sherrie L. Marchi, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and official seal this 1st day of November, 2009.

Kay E Hildebrand
Notary Public

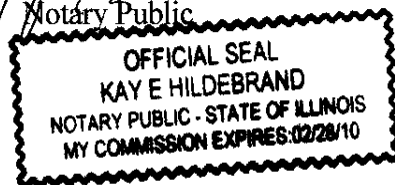


STATE OF Illinois)
COUNTY OF Mc Henry) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Mary Judith Duchossois, personally known to me to be the Trustee of the Mary Judith Duchossois Revocable Trust u/a/d 10/01/95, and personally known to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that she signed and delivered the said instrument in her capacity as Trustee of such revocable trust, and as her free and voluntary act and deed and as the free and voluntary act and deed of said revocable trust for the uses and purposes therein set forth.

Given under my hand and official seal this 1st day of November, 2009.

Kay E Hildebrand
Notary Public



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOT 11 IN MELANIE COURT SUBDIVISION, BEING A RESUBDIVISION OF PART OF BLOCK 4 AND PART OF VACATED WILLOW STREET AT A.T. MCINTOSH AND COMPANY'S CHICAGO AVENUE FARMS IN THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 19, 1998 AS DOCUMENT NO. 08040978, IN COOK COUNTY, ILLINOIS.

Common Address: 268 North Clyde Avenue, Palatine, Illinois

PIN: 02-16-402-024-0000

Property of Cook County Clerk's Office

UNOFFICIAL COPY**EXHIBIT B****RELEASE OF SECOND MORTGAGE**

KNOW ALL MEN BY THESE PRESENTS, that Richard L. Duchossois, as Trustee of the Richard L. Duchossois Revocable Trust u/a/d January 1, 1980 (hereinafter referred to as "Lender"), for and in consideration of the full repayment of the indebtedness secured by the MORTGAGE ("Mortgage") hereinafter mentioned, and the sum of One Dollar (\$1.00), the receipt whereof is hereby acknowledged, does hereby REMISE, RELEASE, CONVEY and QUITCLAIM unto STEVEN J. AND SHERRIE L. MARCHI, man and wife, all the right, title, interest, claim or demand whatsoever Lender may have acquired in, through or by a certain Mortgage, executed on the 1st day of November 2007, to the premises therein described as follows, situated in the County of Cook, State of Illinois, to wit:

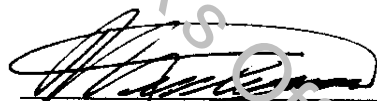
LOT 11 IN MELANIE COURT SUBDIVISION, BEING A RESUBDIVISION OF PART OF BLOCK 4 AND PART OF VACATED WILLOW STREET AT A.T. MCINTOSH AND COMPANY'S CHICAGO AVENUE FARMS IN THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 19, 1998 AS DOCUMENT NO. 08040978, IN COOK COUNTY, ILLINOIS.

PIN: 02-16-402-024-0000

Common Address: 268 North Clyde Avenue, Palatine, Illinois,

together with all the appurtenances and privileges thereunder belonging or appertaining.

WITNESS my hand and seal, this 1st day of November, 2009.



RICHARD L. DUCHOSSOIS, as
Trustee of the Richard L. Duchossois
Revocable Trust u/a/d January 1, 1980