

UNOFFICIAL COPY



Doc#: 1001533065 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/15/2010 10:44 AM Pg: 1 of 4

RECORDATION REQUESTED BY:

ShoreBank
Commercial and Institutional
Banking - Chicago
7936 S. Cottage Grove
Avenue
Chicago, IL 60619

WHEN RECORDED MAIL TO:

ShoreBank
Attn: Loan Servicing Dept.
7936 South Cottage Grove
Ave.
Chicago, IL 60619

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

J.D. MONROE # 63669, C & I DEPT
ShoreBank
7936 S. Cottage Grove Avenue
Chicago, IL 60619

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated August 14, 2009, is made and executed between New Spiritual Light M.B. Church (referred to below as "Grantor") and ShoreBank, whose address is 7936 S. Cottage Grove Avenue, Chicago, IL 60619 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated December 17, 2003 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Original mortgage recorded on January 5, 2004 in the Office of the Cook County Recorder of Deeds as document number 04 00501220, which was subsequently modified in a Modification of Mortgage dated October 15, 2007, and recorded in the Office of the Cook County Recorder of Deeds on October 19, 2007 as document number 0729233048.

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

LOT 59 (EXCEPT THE WESTERLY 5 FEET) IN DIVISION NO. 3 OF SOUTH SHORE SUBDIVISION OF THE NORTH FRACTIONAL 1/2 OF FRACTIONAL SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A RESUBDIVISION OF LOTS 1, 2, 4, 64, 66, 126 TO 128 IN DIVISION 1 OF WESTFALLS SUBDIVISION OF 208 ACRES, BEING THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 7566 S. South Shore Drive, Chicago, IL 60649. The Real Property tax identification number is 21-30-201-038-0000 and 21-30-201-039-0000.

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

Change repayment terms. The outstanding principal note amount as of the date of this agreement is in the

Box 400-CTCC

8129616 DZ CB 1ad

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

Loan No: 63669

(Continued)

Page 2

amount of Six Hundred Sixty-Five Thousand One Hundred Twenty-two and 73/100ths Dollars (\$665,122.73).

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.

REAL ESTATE TAX ESCROW. For each parcel of real estate not marked exempt from general real estate taxes on the tax Collector's warrants, Borrower will pay to Lender on each date on which a payment is due under the Note, an amount equal to one-twelfth (1/12) of the amount Lender may from time to time estimate will be required to pay (before the same becomes past due) all taxes, assessments and other governmental liens or charges against the real estate. Borrower shall procure and deliver to Lender, in advance, statements for such charges. In the event of any default under the terms of the Note, any part or all of the amounts paid by Borrower may be applied to the indebtedness evidenced by the Note. No interest shall be payable on amounts deposited with Lender under this provision. Borrower shall, at all times, maintain an escrow account balance, as estimated by Lender, of an amount equal to not less than three (3) months taxes.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED AUGUST 14, 2009.

GRANTOR:

NEW SPIRITUAL LIGHT M.B. CHURCH

By: 

Walter P. Turner, III, President of New Spiritual Light M.B. Church

LENDER:

SHOREBANK

X 

Regina Broadnax, Vice President/Lending

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 63669

Page 3

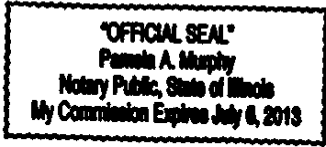
CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
) SS
 COUNTY OF COOK)

On this 30TH day of December, 2009 before me, the undersigned Notary Public, personally appeared Walter P. Turner, III, President of New Spiritual Light M.B. Church, and known to me to be an authorized agent of the corporation that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By Pamela A. Murphy Residing at ILLINOIS
 Notary Public in and for the State of ILLINOIS

My commission expires July 6, 2013



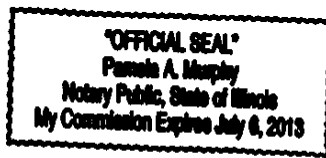
LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
) SS
 COUNTY OF COOK)

On this 30TH day of December, 2009 before me, the undersigned Notary Public, personally appeared Regina Broadnax and known to me to be the Vice President/Lending, authorized agent for ShoreBank that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of ShoreBank, duly authorized by ShoreBank 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 ShoreBank.

By Pamela A. Murphy Residing at ILLINOIS
 Notary Public in and for the State of ILLINOIS

My commission expires July 6, 2013



UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

Loan No: 63669

Page 4

LASER PRO Lending, Ver. 5.48.00.004 Copr. Harland Financial Solutions, Inc. 1997, 2009. All Rights Reserved. - IL Y:\LPL\CFI\LPL\G201.FC TR-17179 PR-41

Property of Cook County Clerk's Office