

UNOFFICIAL COPY



Doc#: 1029340031 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 10/20/2010 10:16 AM Pg: 1 of 5

REPUBLIC TITLE COMPANY
1941 ROHLWING ROAD
ROLLING MEADOWS, IL 60008

R101110.9

MODIFICATION OF CREDIT AGREEMENT & MORTGAGE

This modification of Credit Agreement and Mortgage ("Agreement") is entered into as of the 27th day of August, 2010, by and between Park Ridge Community Bank ("Lender") and Henry F. Laurent and Mary H. Laurent (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of no more than One Hundred Thirty Thousand Dollars (\$130,000.00) at any time, (the "Loan") as evidenced by a Credit Agreement dated March 20, 2007, (the "Note"), and secured in part by a Mortgage dated March 20, 2007 and recorded in the office of the Cook County Recorder, Illinois, as Document Number 0710308084 (the "Collateral Document"). The Collateral Document covers the following described premises:

LOT 105 AND LOT 106 IN WILLIAM ZELOSKY'S FIRST ADDITION TO PARK VIEW CREST, BEING A SUBDIVISION OF PARTS OF LOTS 5 AND 6 AND ALL OF THE LOT 8 IN ASSESSOR'S SUBDIVISION OF THE NORTHEAST QUARTER AND OF PART OF THE NORTHWEST QUARTER OF FRACTIONAL SECTION 5, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 6224 N. MOODY, CHICAGO, IL 60646

PERMANENT TAX NUMBER: 13-05-109-023-0000

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

WHEREAS, the Lender has agreed to modify the Credit Limit and reduce it from \$130,000.00 to \$100,000.00.

S Y
P S
S N
SC Y
INT AS

UNOFFICIAL COPY

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 Recitals set forth above are fully incorporated by reference herein.
2. The unpaid principal balance of the Note is currently Ninety Two Thousand Four Hundred Seventeen and 97/100ths Dollars (\$92,417.97).
3. The credit limit on the subject line of credit is hereby decreased from \$130,000.00 to \$100,000.00.
4. The interest rate is changed from the Index rate minus 1.000% (as defined in the Note) to the Index rate; in no event with the Annual Percentage Rate be less than 3.950% per annum.
5. The index rate is currently 3.250% per annum, and therefore the Periodic Rate and the corresponding ANNUAL PERCENTAGE RATE on your Credit Line will be as stated below:

ANNUAL RANGE OF BALANCE OR CONDITIONS	MARGIN ADDED TO INDEX	PERCENTAGE RATE	DAILY RATE
All Balances	0.000%	3.950% Floor Rate (would be 3.250% if there was no Floor Rate)	0.011%

6. Borrower also grants Lender a security interest in any deposit accounts that Borrower (or any of them) have now or in the future with Lender. If a Regular Payment on the Note is not received within 10 days after the "Payment Due Date" shown on your periodic statement, Borrower acknowledges that Lender may withdraw funds from any of Borrower's deposit accounts to pay a delinquent Regular Payment. However, Lender has no obligation to use funds in Borrower's deposit accounts to pay a delinquent Regular Payment, and if Lender does not use funds in Borrower's deposit accounts to pay a delinquent Regular Payment, Lender can enforce any of the "Lender's 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.
8. No Borrower, without Lender's prior written consent, shall transfer, sell, convey, assign or dispose of in any manner, a material portion of such Borrower's assets, (based upon the assets owned by Borrower as disclosed in the most recent financial statement provided to Lender prior to the execution of this agreement), whether to

UNOFFICIAL COPY

(a) another borrower, (b) an individual or entity who has unconditionally assumed the obligations arising under the Note in a manner satisfactory to Lender, or (c) any other third party.

9. All loans from Lender to the Borrower will be cross-defaulted. A default in the terms of any Note, Security Agreement, Mortgage, or Other Agreement from Borrower to Lender shall constitute a default of all Notes, Security Agreements, Mortgages and Other Agreements between Borrower and Lender.


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.

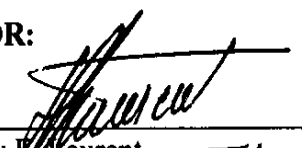
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 27th day of August, 2010.

BORROWER:

X 
Henry F. Laurent

X 
Mary H. Laurent

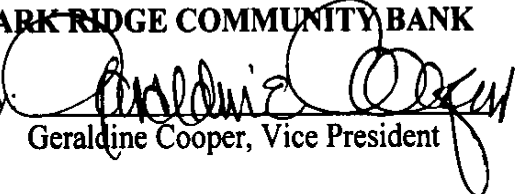
GRANTOR:

By: 
Henry F. Laurent

By: 
Mary H. Laurent

UNOFFICIAL COPY

PARK RIDGE COMMUNITY BANK

By: 
Geraldine Cooper, Vice President

Attest: 
Mark A. Cisek, Assistant Vice President

INDIVIDUAL ACKNOWLEDGMENT

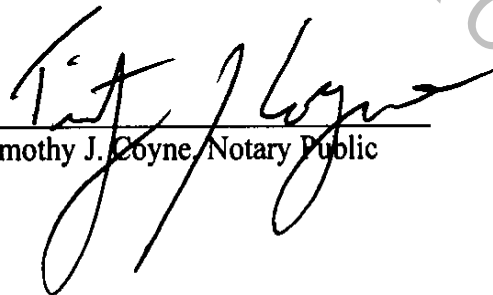
(STATE OF ILLINOIS)

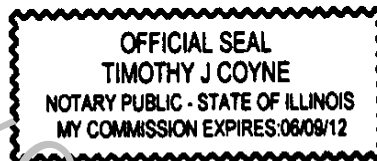
) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Henry F. Laurent and Mary H. Laurent, 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 27th day of August, 2010.


Timothy J. Coyne, Notary Public



UNOFFICIAL COPY

BANKING CORPORATION ACKNOWLEDGMENT


STATE OF ILLINOIS)

) SS.

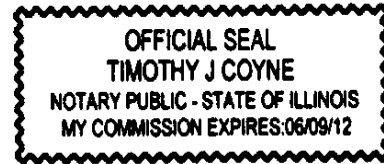
COUNTY OF COOK)

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 27th day of August, 2010.



Timothy J. Coyne, 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