

UNOFFICIAL COPY

RECORDATION REQUESTED BY:
THE NORTHERN TRUST
COMPANY
50 SOUTH LASALLE STREET
CHICAGO, IL 60603

WHEN RECORDED MAIL TO:
THE NORTHERN TRUST
COMPANY
50 SOUTH LASALLE STREET
CHICAGO, IL 60603



Doc#: 1104108115 Fee: \$54.00)
Eugene "Gene" Moore RHSP Fee: \$10.00)
Cook County Recorder of Deeds
Date: 02/10/2011 02:46 PM Pg: 1 of 10

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125247231
This Modification of Mortgage prepared by:
Sharese Bishop
THE NORTHERN TRUST COMPANY
50 SOUTH LASALLE STREET
CHICAGO, IL 60603

CTIC-HE

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated December 1, 2010, is made and executed between Seth L. Marks and Meredith Rosenberg Marks, as Co-Trustees of the Seth L. Marks Living Trust Agreement dated April 6, 2004. (referred to below as "Grantor") and THE NORTHERN TRUST COMPANY, whose address is 50 SOUTH LASALLE STREET, CHICAGO, IL 60603 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated April 30, 2009 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded May 20, 2009 as Document # 0914055034 with the Cook County Recorder of Deeds.

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

See Exhibit "A", which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as 1309 North Sutton Place, Chicago, IL 60610. The Real Property tax identification number is 17-04-217-095-0000.

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

WHEREAS, Lender has made a mortgage loan (the "Loan") to Seth L. Marks, individually and as Co-Trustee of the Seth L. Marks Living Trust dated April 6, 2004 and Meredith Rosenberg Marks, as Co-Trustee of the Seth L. Marks Living Trust dated April 6, 2004 ("Borrower") in the principal amount of \$1,000,000.00, reduced by payments to a current principal balance of \$977,829.06, and Borrower has executed and delivered to Lender a note evidencing the Loan (the note, together with any and all riders and attachments thereto, as and if previously modified or amended, the "Existing Note") dated as of April 30, 2009.

WHEREAS, Lender represents that it is the owner and holder of the Existing Note, and Grantor represents

UNOFFICIAL COPY**MODIFICATION OF MORTGAGE
(Continued)**

Loan No: 7110489817

Page 2

"Existing Note") dated as of April 30, 2009.

WHEREAS, Lender represents that it is the owner and holder of the Existing Note, and Grantor represents that it is the owner of the Property and that there are no liens (except for taxes not yet due) or mortgages on the property, except any in favor of Lender and any junior mortgage subordinated to the Mortgage of which Lender has knowledge; and

WHEREAS, the parties hereto wish to modify the terms of the Loan so that the terms of the Existing Note, as previously documented and disclosed by Lender, are replaced with the terms of that note (together with the terms of any and all riders and attachments thereto) dated the date of this Agreement, attached hereto as Exhibit B which provides for monthly payments, with the full debt, if not paid earlier, due and payable on May 1, 2030, and such note incorporated herein by reference (such note together with all such riders and attachments, the "Replacement Note"), as such terms have been disclosed in the disclosures given to Borrower by Lender in contemplation of this modification;

NOW, THEREFORE, in consideration of the foregoing and the covenants herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The whereas clauses above are hereby incorporated herein by reference.
2. As a condition of Lender modifying the terms of the Loan, Borrower and/or Grantor agree to execute this Agreement, the Replacement Note, relevant riders, attachments and disclosures, and such other documents and instruments as Lender may request from time to time (collectively, the "Replacement Documents").
3. The Existing Note is hereby amended, restated, renewed and replaced in its entirety by the Replacement Note, which Replacement Note shall be in the amount of the unpaid principal balance stated above. Any and all accrued unpaid interest and other amounts owing under the Existing Note shall be deemed outstanding and payable under the Replacement Note.
4. References in the Mortgage and in any related documents to the "Note" and riders and attachments thereto shall, from and after the date hereof, be deemed references to the Replacement Note.
5. Upon receipt of the Replacement Note, the Lender shall return the Existing Note to Borrower marked "Renewed by Note dated December 1, 2010" (date of Replacement Note).
6. Borrower hereby agrees and confirms that (i) the Replacement Note, as an amendment, restatement, renewal and replacement of the Existing Note, is and shall be a continuing obligation of Borrower to Lender, (ii) the lien of the Mortgage shall secure the Replacement Note to the same extent as if the Replacement Note were set forth and described in the Mortgage.
7. The parties hereto further agree that all of the provisions, stipulations, powers and covenants in the Mortgage shall stand and remain unchanged and in full force and effect and shall be binding upon them except as modified herein, and no present or future rights, remedies or powers belonging or accruing to Lender shall be affected, limited or restricted hereby.
8. This Agreement and any document or instrument executed in connection herewith shall be governed by and construed in accordance with the internal laws of the state where the Mortgage was recorded and shall be deemed to have been executed in such state. Unless the context requires otherwise, wherever used herein the singular shall include the plural and vice versa, and the use of one gender shall also denote the others. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, executors, personal representatives, successors and assigns, except that Grantor may not transfer or assign its rights or interest hereunder without the prior written consent of Lender. Terms not otherwise defined herein shall have the meaning given to them in the Replacement Documents and Mortgage.
9. A land trustee executing this Agreement does not make the representations and warranties above relating to the balance of the Loan or the presence or absence of liens on the Property. The land

UNOFFICIAL COPY**MODIFICATION OF MORTGAGE
(Continued)**

Loan No: 7110489817


Page 3

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.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED DECEMBER 1, 2010.

GRANTOR:

X


Seth L. Marks, as Co-Trustee of the Seth L. Marks Living Trust
Agreement dated April 6, 2004

X


Meredith Rosenberg Marks, as Co-Trustee of the Seth L. Marks
Living Trust Agreement dated April 6, 2004

LENDER:

THE NORTHERN TRUST COMPANY


Authorized Signer

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MODIFICATION OF MORTGAGE (Continued)

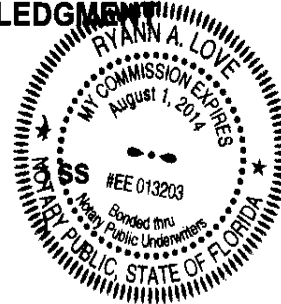
Loan No: 7110489817

Page 4

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Florida

COUNTY OF Palm Beach



On this day before me, the undersigned Notary Public, personally appeared **Seth L. Marks, as Co-Trustee of the Seth L. Marks Living Trust Agreement dated April 6, 2004**, to me known to be the individual described in and who executed the Modification of Mortgage, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 27 day of December, 2010.

By [Signature] Residing at 501 E. CAMINO REAL BR, FL 33432

Notary Public in and for the State of Florida

My commission expires 8/1/2014

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Florida

COUNTY OF Palm Beach



On this day before me, the undersigned Notary Public, personally appeared **Meredith Rosenberg Marks, as Co-Trustee of the Seth L. Marks Living Trust Agreement dated April 6, 2004**, to me known to be the individual described in and who executed the Modification of Mortgage, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 27 day of December, 2010.

By [Signature] Residing at 501 E. Camino Real BR, FL 33432

Notary Public in and for the State of Florida

My commission expires 8/1/2014

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MODIFICATION OF MORTGAGE (Continued)

Loan No: 7110489817

Page 5

LENDER ACKNOWLEDGMENT

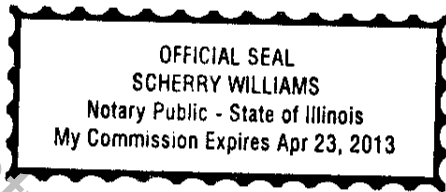
STATE OF Illinois)
)
 COUNTY OF Cook) SS
)

On this 1st day of December, 2010 before me, the undersigned Notary Public, personally appeared JULIA WILLIAMS and known to me to be the Vice President, authorized agent for **THE NORTHERN TRUST COMPANY** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **THE NORTHERN TRUST COMPANY**, duly authorized by **THE NORTHERN 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 **THE NORTHERN TRUST COMPANY**.

By Scherry Williams Residing at Chicago, IL

Notary Public in and for the State of Illinois

My commission expires 04/23/2013



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HOMESTEAD WAIVER

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$977,829.06	12-01-2010	05-01-2039	7110489817	127 / 30			

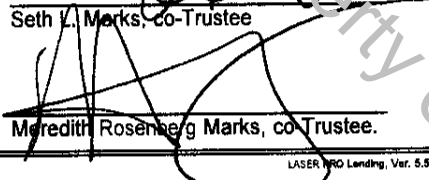
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: Seth L. Marks, individually and as Co-Trustee of the
Seth L. Marks Living Trust Agreement dated April
6, 2004
Meredith Rosenberg Marks, as Co-Trustee of the
Seth L. Marks Living Trust Agreement dated April
6, 2004
1309 North Sutton Place
Chicago, IL 60610

Lender: THE NORTHERN TRUST COMPANY
50 SOUTH LASALLE STREET
CHICAGO, IL 60603

The undersigned waiv~~e~~(s), disclaim~~s~~(s) and release~~s~~(s) all right and benefit of homestead exemption in the Property (as defined in that certain Mortgage dated April 30 2009, executed by Seth L. Marks and Meredith Rosenberg Marks, as Co-Trustees of the Seth L. Marks Living Trust Agreement dated April 6 2004 in favor of The Northern Trust Company). This Waiver applies to the debts and obligations secured by such Mortgage.


Seth L. Marks, co-Trustee


Meredith Rosenberg Marks, co-Trustee.

LASER PRO Lending, Ver. 5.53.10.003 Cook, Harlan Financial Solutions, Inc. 1997, 2010. All Rights Reserved. - IL L'LP5-ILVC/FI/PLIG60.FC TR-39889 PR-441

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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EXHIBIT A

PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

Parcel 1: That part of a tract of land described as follows: Commencing at the Southwest corner of said tract; thence North 00 degrees 00 minutes 00 seconds East along the West line of said tract, 264.58 feet to the Northwest corner of said tract; thence North 90 degrees 00 minutes 00 seconds along the most Northerly North line of said tract, 81.66 feet; thence South 00 degrees 00 minutes 00 seconds East along a North and South line of said tract, 23.47 feet to the North line of said tract; thence North 90 degrees 00 minutes 00 seconds East along the North line of said tract, 6.91 feet; thence South 00 degrees 00 minutes 00 seconds East, 106.36 feet to the point of beginning; thence North 90 degrees 00 minutes 00 seconds East 60.86 feet; thence South 00 degrees 00 minutes 00 seconds East, 4.07 feet; thence South 45 degrees 00 minutes 00 seconds West 2.25 feet; thence South 90 degrees 00 minutes 00 seconds West 3.77 feet; thence South 00 degrees 00 minutes 00 seconds East 28.37 feet; thence South 90 degrees 00 minutes 00 seconds West, 55.5 feet; thence North 00 degrees 00 minutes 00 seconds East, 34.03 feet to the point of beginning, the above described parcel being part of a tract of land comprising all of Lot 14 in Chicago Land Clearance Commission Number 3, being a consolidation of Lots and parts of Lots and vacated alleys in Bronson's Addition to Chicago, and certain resubdivisions, also all of Lots 20, 21, 22 and parts of Lots 23 and 24 in Assessor's Division of Lots 16 to 23 inclusive, in Bronson's Addition to Chicago, in Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows: Beginning at the Southwest corner of Lot 14 and running thence North 00 degrees 00 minutes 00 seconds East of the West line of said Lot 14 and the West line of Lots 20, 21, 22, 23 and 24, the same being the East line of North Clark Street, for a distance of 264.58 feet; thence North 90 degrees 00 minutes 00 seconds East 81.66 feet; thence South 00 degrees 00 minutes 00 seconds East, 23.47 feet; thence North 90 degrees 00 minutes 00 seconds East 567.90 feet to the West line of a 20 foot public alley, the same being the East line of Lot 14 and the East line said Lots 20, 21, 22 and 23; thence South 00 degrees 00 minutes 49 seconds West along said alley line, 241.73 feet to the Southeast corner of said Lot 14; thence North 89 degrees 45 minutes 39 seconds West on the South line of said Lot 14, the same being the North line of West Goethe Street, for a distance of 149.43 feet to the point of beginning, in Cook County, Illinois.

Parcel 2: Easements appurtenant to and for the benefit of Parcel 1 as set forth and defined in the declaration recorded as document number 24351547 and as created by deed recorded as document number LR3013073, for ingress and egress.

PIN: 17-04-217-095

FOR INFORMATION PURPOSES ONLY:
THE SUBJECT LAND IS COMMONLY KNOWN AS:
1309 North Sutton Place
Chicago, Illinois, 60610

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ADJUSTABLE RATE RIDER

(One-Year Treasury Index-- Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 1st day of December, 2010, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to THE NORTHERN TRUST COMPANY (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1309 North Sutton Place, Chicago, IL 60610
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 3.500%. The Note provides for changes in the interest rate and the monthly payments as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of December, 2015, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding two & 750/1000 percentage points (2.750%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 5.500% or less than 2.750%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more

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than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 9.500%.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Section 18 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

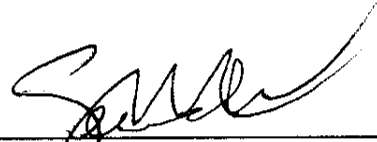
If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.



(Seal)

Seth L. Marks, as Co-Trustee of the Seth L. Marks Living Trust Agreement dated April 6, 2004 - Borrower



(Seal)

Meredith Rosenberg Marks, as Co-Trustee of the Seth L. Marks Living Trust Agreement dated April 6, 2004 - Borrower

Property of Cook County Clerk's Office