

UNOFFICIAL COPY

RECORDATION REQUESTED BY:

Providence Bank & Trust
630 East 162nd Street
P.O. Box 706
South Holland, IL 60473



Doc# 1726218031 Fee \$46.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/19/2017 10:40 AM PG: 1 OF 5

WHEN RECORDED MAIL TO:

Providence Bank & Trust
630 East 162nd Street
P.O. Box 706
South Holland, IL 60473

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

SANDRA DEAN, SENIOR COMMERCIAL SERVICES ASSOCIATE
Providence Bank & Trust
630 East 162nd Street
South Holland, IL 60473

1233597 JW

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated August 31, 2017, is made and executed between ALFREDO LINARES AND IRENE LINARES AS CO-TRUSTEE OF THE ALFREDO AND IRENE LINARES REVOCABLE TRUST DATED JUNE 25, 2014, whose address is 288 GATESBY RD, RIVERSIDE, IL 60546-1614 (referred to below as "Grantor") and Providence Bank & Trust, whose address is 630 East 162nd Street, P.O. Box 706, South Holland, IL 60473 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated July 20, 2012 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

Recorded August 14, 2012 as Document No. 1222718056.

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

LOT 1 IN THE SUBDIVISION OF BLOCK 15 IN THE SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER AND THE WEST HALF OF THE SOUTH EAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2500 SOUTH 57TH AVENUE, CICERO, IL 60804. The Real Property tax identification number is 16-29-228-016-0000.

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

Modification of Mortgage:

Grantor. The word "Grantor" means Alfredo Linares and Irene Linares as co-trustees of the Alfredo and Irene Linares Revocable Trust dated June 25, 2014

Note. The word "Note" means the Promissory Note dated August 31, 2017, in the original principal amount of \$126,586.27 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate

Ru 5

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

Page 2

on the Note is a variable interest rate based one or more rates. Payments on the Note are to be made in accordance with the following payment schedule: 60 monthly consecutive principal and interest payments of \$1,075.06 each, beginning September 30, 2017, with interest calculated on the unpaid principal balances at an interest rate of 4.250% based on a year of 360 days ("Payment Stream 1"); 59 monthly consecutive principal and interest payments in the initial amount of \$1,075.06 each, beginning September 30, 2022 with interest calculated on the unpaid principal balances at an interest rate based on the ICE Swap Rate, the mid-price for interest rate swaps, as published by the ICE Benchmark Administration (currently 1.901%), plus margin of 3.500%, adjusted if necessary for the minimum and maximum rate limitations for this loan, resulting in an initial interest rate of 6.000% based on a year of 360 days ("Payment Stream 2"); and one principal and interest payment of \$56,341.19 on August 31, 2027, with interest calculated on the unpaid principal balances at an interest rate based on the ICE Swap Rate, the mid-price for interest rate swaps, as published by the ICE Benchmark Administration (currently 1.901%), plus margin of 3.500%, adjusted if necessary for the minimum and maximum rate limitations for this loan, resulting in an initial interest rate of 6.000% based on a year of 360 days ("Payment Stream 3"). This estimated final payment is based on the assumption that all payments will be made exactly as scheduled and that the index does not changes in any index for this loan; the actual final payment will be for all principal and accrued interest not yet paid, together with any other payment unpaid amounts paid under this Note. If the index for this loan increases, the payments tied to the index, and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to the index for this loan shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment stream. NOTICE: Under no circumstances shall the interest rate on this Note be less than 6.000% per annum or more than the maximum rate allowed by applicable law. The maturity date of the Note is August 31, 2027. **NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

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.

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

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 31, 2017.

GRANTOR:

ALFREDO LINARES AND IRENE LINARES AS CO-TRUSTEE OF THE ALFREDO AND IRENE LINARES REVOCABLE TRUST DATED JUNE 25, 2014

By: *Alfredo Linares*
ALFREDO S. LINARES, CO-TRUSTEE of ALFREDO LINARES AND IRENE LINARES AS CO-TRUSTEE OF THE ALFREDO AND IRENE LINARES REVOCABLE TRUST DATED JUNE 25, 2014

By: *Irene Linares*
IRENE LINARES, CO-TRUSTEE of ALFREDO LINARES AND IRENE LINARES AS CO-TRUSTEE OF THE ALFREDO AND IRENE LINARES REVOCABLE TRUST DATED JUNE 25, 2014

LENDER:

PROVIDENCE BANK & TRUST

[Signature]
Authorized Signer

County Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

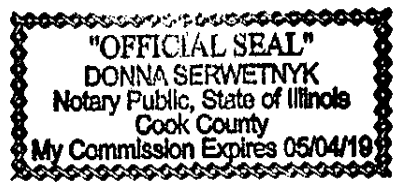
TRUST ACKNOWLEDGMENT

STATE OF IL)
) SS
 COUNTY OF COOK)

On this 31st day of August, 2017, before me, the undersigned Notary Public, personally appeared **ALFREDO S. LINARES, CO-TRUSTEE of ALFREDO LINARES AND IRENE LINARES AS CO-TRUSTEE OF THE ALFREDO AND IRENE LINARES REVOCABLE TRUST DATED JUNE 25, 2014 and IRENE LINARES, CO-TRUSTEE of ALFREDO LINARES AND IRENE LINARES AS CO-TRUSTEE OF THE ALFREDO AND IRENE LINARES REVOCABLE TRUST DATED JUNE 25, 2014**, and known to me to be authorized trustees or agents of the trust that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the trust.

By Donna Serwetnyk Residing at 5225 W. 25th St Cicero IL 60804

Notary Public in and for the State of IL
 My commission expires 5-4-19



COOK County Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

LENDER ACKNOWLEDGMENT

STATE OF IL)
) SS
 COUNTY OF COOK)

On this 31st day of August, 2017 before me, the undersigned Notary Public, personally appeared William T. Schmidt and known to me to be the Asst. Vice President, authorized agent for **Providence Bank & Trust** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Providence Bank & Trust**, duly authorized by **Providence Bank & Trust** 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 **Providence Bank & Trust**.

By Donna Serwetnyk Residing at 5225 W. 25TH St Cicero, IL

Notary Public in and for the State of IL

My commission expires 5-4-19

