

# UNOFFICIAL COPY

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**RECORDATION REQUESTED BY:**

Chicago Community Bank  
1110 W. 35th St.  
Chicago, IL 60609

**WHEN RECORDED MAIL TO:**

Chicago Community Bank  
1110 W. 35th St.  
Chicago, IL 60609

DEPT-01 RECORDING \$29.50  
T#0011 TRAN 8474 07/18/97 10:48:00  
#0202 # KP \*-97-518129  
COOK COUNTY RECORDER

**SEND TAX NOTICES TO:**

TERKEN BUILDERS, INC.  
33 RUFFLED FEATHERS DR.  
LEMONT, IL 60439

FOR RECORDER'S USE ONLY



This Modification of Mortgage prepared by: CHICAGO COMMUNITY BANK  
1110 W. 35th St.  
CHICAGO, IL 60609

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED JUNE 12, 1997, BETWEEN TERKEN BUILDERS, INC. (referred to below as "Grantor"), whose address is 33 RUFFLED FEATHERS DR., LEMONT, IL 60439; and Chicago Community Bank (referred to below as "Lender"), whose address is 1110 W. 35th St., Chicago, IL 60609.

**MORTGAGE.** Grantor and Lender have entered into a mortgage dated June 12, 1995 (the "Mortgage") recorded in Cook County, State of Illinois as follows:

ORIGINAL MORTGAGE RECORDED AS DOC. #95-389691 AND ASSIGNMENT OF RENTS RECORDED AS DOC. #95-389692 BOTH EXECUTED ON JUNE 12, 1995 AND BOTH RECORDED ON JUNE 16, 1995, AND MODIFIED ON JUNE 12, 1996.

**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property (the "Real Property") located in Cook County, State of Illinois:

LOT 25 (EXCEPT THE SOUTH 301.50 FEET THEREOF) IN BLOCK 64 (I) F. H. BARTLETT'S RESUBDIVISION OF BLOCK 65, 66, AND 69 AND PARTS OF BLOCKS 64, 67, AND 70 IN BARTLETT'S THIRD ADDITION TO GARFIELD RIDGE, BEING A SUBDIVISION OF ALL THAT PART OF THE EAST 1/2 OF SECTION 17, TOWNSHIP 38, NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, LYING NORTH AND WEST OF THE RIGHT OF WAY OF THE INDIANA HARBOR BELT RAILROAD (EXCEPT THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 IN SAID SECTION 17) ALSO THAT PART OF THE NORTH 3/4THS OF THE EAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 17, LYING EAST OF SAID RIGHT OF WAY OF THE INDIANA HARBOR BELT RAILROAD IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 5701-03 W. 55TH ST., CHICAGO, IL 60438. The Real Property tax identification number is 19-17-205-024.

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

MODIFICATION OF INTEREST RATE FROM THE PRESENT FLOATING RATE OF PRIME + TWO, TO A FIXED RATE OF NINE & ONE HALF PERCENT (9.50%) STARTING JUNE 12, 1997 UNTIL NEW MATURITY DATE OF JUNE 12, 2002. A PRINCIPAL INCREASE OF \$2,775.00 (FROM PRESENT BALANCE OF \$277,500.00 TO \$280,275.00). TERKEN BUILDERS, INC. ("BORROWER") PROMISES TO PAY TO CHICAGO COMMUNITY BANK ("LENDER"), OR ORDER, IN LAWFUL MONEY OF THE UNITED STATES OF AMERICA, THE PRINCIPAL AMOUNT OF TWO HUNDRED EIGHTY THOUSAND TWO HUNDRED SEVENTY FIVE & 00/100 DOLLARS (\$280,275.00), TOGETHER WITH INTEREST AT THE RATE OF 9.50% PER ANNUM ON THE UNPAID PRINCIPAL BALANCE FROM JUNE 12, 1997, UNTIL PAID IN FULL.  
PAYMENT: BORROWER WILL PAY THIS LOAN IN 59 REGULAR PAYMENTS OF \$2,638.01 EACH AND ONE IRREGULAR LAST PAYMENT ESTIMATED AT \$253,233.49. BORROWER'S FIRST PAYMENT IS

29.50

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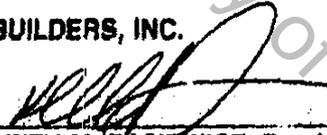
DUE JULY 12, 1997, AND ALL SUBSEQUENT PAYMENTS ARE DUE ON THE SAME DAY OF EACH MONTH AFTER THAT. BORROWER'S FINAL PAYMENT DUE ON JUNE 12, 2002, WILL BE FOR ALL PRINCIPAL AND ALL ACCRUED INTEREST NOT YET PAID. PAYMENTS INCLUDE PRINCIPAL AND INTEREST. INTEREST ON THIS NOTE IS COMPUTED ON THE 365/360 SIMPLE INTEREST BASIS. LATE CHARGE. IF A PAYMENT IS 10 DAYS OR MORE LATE, BORROWER WILL BE CHARGED 5.00% OF THE REGULARLY SCHEDULED PAYMENT..

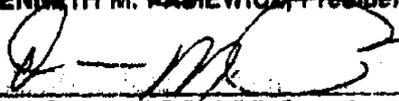
CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make 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 endorsetts 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.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

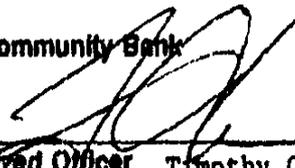
TERKEN BUILDERS, INC.

By:   
KENNETH M. PASIEWICZ, President

By:   
TERESA M. PASIEWICZ, Secretary

LENDER:

Chicago Community Bank

By:   
Authorized Officer, Timothy Clary

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Property of Cook County Clerk's Office

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) ss  
COUNTY OF COOK )

On this 30<sup>TH</sup> day of JUNE, 19 97, before me, the undersigned Notary Public, personally appeared **KENNETH M. PASIEWICZ, President;** and **TERESA M. PASIEWICZ, Secretary of TERKEN BUILDERS, INC.**, and known to me to be authorized agents 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 they are authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By Daniel F. Krydynski Residing at 1110 W. 55<sup>TH</sup> ST

Notary Public in and for the State of ILLINOIS

My commission expires 05-30-00



97518129

LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) ss  
COUNTY OF COOK )

On this 30<sup>TH</sup> day of JUNE, 19 97, before me, the undersigned Notary Public, personally appeared TIMOTHY CLARY and known to me to be the EXECUTIVE VICE-PRESIDENT authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender 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 that the seal affixed is the corporate seal of said Lender.

By Daniel F. Krydynski Residing at 1110 W. 55<sup>TH</sup> ST

Notary Public in and for the State of ILLINOIS

My commission expires 5-30-00



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