

PREPARED BY:



RECORD AND RETURN TO:

THE NORTHERN TRUST COMPANY
ATTN: HOME LOAN CENTER, B-A
50 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS 60675

The Northern Trust Company,
Successor by Merger to
NORTHERN TRUST BANK/LAKE FOREST
Formerly Known as

MORTGAGE MODIFICATION AGREEMENT

0000025486

This Mortgage Modification Agreement ("this Agreement") dated as of **OCTOBER 1, 1998** is by, between and among **NORTHERN TRUST BANK/O'HARE, N.A. NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 22, 1983 AND KNOWN AS TRUST NUMBER 83L 1461**

(the foregoing party(ies), individually and collectively, "Borrower") and **THE NORTHERN TRUST COMPANY** ("Lender").

WHEREAS, Lender has made a mortgage loan (the "Loan") to Borrower in the principal amount of \$ **206,000.00**, reduced by payments to a current principal balance of \$ **160,080.14**, 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 **DECEMBER 31, 1987**;

WHEREAS, Borrower has executed and delivered to Lender a mortgage (the mortgage, together with any and all riders and attachments thereto, as and if previously modified or amended, the "Mortgage") dated **DECEMBER 31, 1987** and recorded in the Office of the Recorder of Deeds of **COOK COUNTY, ILLINOIS**, on **JANUARY 7, 1988** as Document Number **88009334**, which Mortgage secures the Existing Note and conveys and mortgages real estate located at **8100 NORTH WASHINGTON, NILES** in **COOK COUNTY, ILLINOIS**, legally described on Exhibit A attached hereto and identified by Pin Number: **09-23-402-102** and **09-23-409-020** and **09-23-409-021** (together with all fixtures and improvements thereon, the "Property").

WHEREAS, Lender represents that it is the owner and holder of the Existing Note, and Borrower 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 **OCTOBER 1, 2028**, 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;

CTIC ADD 182097 8/6/10 Sales A. Phillips

26066666

ASSISTANT SECRETARY

VICE PRESIDENT

TRUSTEE UNDER TRUST AGREEMENT DATED HEREIN... NOVEMBER 22, 1983 AND KNOWN AS TRUSTEES OR INDIVIDUALS SIGN AS PERTAIN TO

EXONERATION PROVISION RESTRICTING ANY LIABILITY OF THE NORTHERN TRUST COMPANY... NORTHERN TRUST BANK/LAKE FOREST

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the day and year first above written.

- 1. The recitals (whereas clauses) above are hereby incorporated herein by reference.
2. As a condition of Lender modifying the terms of the Loan, Borrower agrees to execute this Agreement...
3. The Existing Note is hereby amended, restated, renewed and replaced in its entirety by the Replacement Note...
4. References in the Mortgage and related documents to the "Note" and riders and attachments thereto shall, from and after the date hereof, be deemed references to the Replacement Note.

NOW THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

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99299092

**General Exculpatory Clause --
Miscellaneous Instruments**

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against The Northern Trust Company or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee, whether or not in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

FIXED/ADJUSTABLE RATE RIDER

(1 Year Treasury Index - Rate Caps)

0000025496

THIS FIXED/ADJUSTABLE RATE RIDER is made this 1ST day of OCTOBER, 1998, 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 Fixed/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:

8100 NORTH WASHINGTON, NILES, ILLINOIS 60648
Property Address

THE NOTE PROVIDES FOR A CHANGE IN THE BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE 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. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 6.6250%. The Note also provides for a change in the initial fixed rate to an adjustable interest rate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of OCTOBER, 2005, and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable 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 1 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 that is based upon comparable information. The Note Holder will give me notice of this choice.

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2. WHEN BORROWER'S INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE INTEREST RATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 17 OF THE SECURITY INSTRUMENT DESCRIBED IN SECTION B1 ABOVE SHALL THEN CEASE TO BE IN EFFECT, AND THE PROVISIONS OF UNIFORM COVENANT 17 OF THE SECURITY INSTRUMENT SHALL BE AMENDED TO READ AS FOLLOWS:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.
If Lender exercises this option, 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 delivered or mailed 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.

1. UNTIL BORROWER'S INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE INTEREST RATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 17 OF THE SECURITY INSTRUMENT SHALL BE IN EFFECT AS FOLLOWS:

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

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

(F) Notice 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.

(E) Effective Date of Changes

The interest rate I am required to pay at the first Change Date will not be greater than 8.6250% or less than 4.6250%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 12.6250%.

(D) Limits on Interest Rate Changes

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.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND THREE FOURTHS (2.7500%) 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.

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Transfer of the Property or a Beneficial Interest in Borrower: If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. 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 delivered or mailed 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.

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

 (Seal)
 -Borrower

 (Seal)
 -Borrower

 (Seal)
 -Borrower

R. J. P...
 _____ (Seal)
 -Borrower

The Northern Trust Company,
 Successor by Merger to
 NORTHERN TRUST BANK/LAKE FOREST
formerly known as
 as pertains to Parcel 2

NORTHERN TRUST BANK/CHARE, N.A.
 NOT PERSONALLY BUT
 AS TRUSTEE UNDER TRUST AGREEMENT
 DATED NOVEMBER 22, 1983 AND KNOWN AS TRUST
 NUMBER 83L 1461 and not personally or Individually

BY: *[Signature]*
 Attest: *[Signature]* VICE PRESIDENT
 ASSISTANT SECRETARY

Exoneration provision restricting any liability of the Northern Trust Company either stamped on the reverse side hereof or attached hereto, is incorporated herein.

UNOFFICIAL COPY

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said trustee not in its own right, but solely in the exercise of the powers conferred upon it as Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against The Northern Trust Company or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representations, covenant, undertaking or agreement of the said Trustee whether or not in this instrument contained, either expressed or implied, all such personal liability, if any being expressly waived and released.

Property of 89299092
Cook County Clerk's Office

THE NORTHERN TRUST COMPANY
SUCCESSOR BY MERGER
TO THE NORTHERN TRUST BANK AND TRUST COMPANY

ASSISTANT SECRETARY
VICE PRESIDENT

Exoneration provision restricting any liability
of the Northern Trust Company of New York
and its subsidiaries and branches
is incorporated herein

LAND TRUSTEE
(if applicable): _____

By: _____

Its: _____

STATE OF Illinois)
COUNTY OF Lake)

I, BARBARA A. TRENT, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that PEGGY PETERS VICE PRESIDENT a(n) TIMOTHY J. HENDERSHOT ASSISTANT SECRETARY of THE NORTHERN TRUST COMPANY, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VICE PRESIDENT ASSISTANT SECRETARY before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of January, 1999.

(SEAL)

OFFICIAL SEAL
BARBARA A TRENT
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JAN. 4, 2000

Barbara A. Trent
Notary Public

Notary of Cook County Clerk's Office

UNOFFICIAL COPY

BARBARA A. THENT

VICE PRESIDENT ASSISTANT SECRETARY THE HONORABLE JUSTICE

VICE PRESIDENT ASSISTANT SECRETARY

Property of Cook County Clerk's Office

UNOFFICIAL COPY
99299092

STATE OF _____)
COUNTY OF _____)

I, _____ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____,

who is/are personally known to me to be the same person(s) whose names are subscribed to the foregoing instrument appeared before me and acknowledged that (s)he/they signed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____.

(SEAL)

Notary Public

Marjorie Truschke

By: Marjorie Truschke
Vice President
Its: _____

STATE OF Illinois)
COUNTY OF Cook)

I, Diane M. O'Hara a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Marjorie Truschke a(n) Vice President (title) of The Northern Trust Company,

who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President (title), appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of November 1998.

(SEAL)



Diane M O'Hara

Notary Public

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99299092

EXHIBIT "A"

PARCEL 1:

THE SOUTHERLY 65 FEET OF THE NORTH 75 FEET (EXCEPT THE EAST 31 FEET THEREOF) OF THE SOUTH 750 FEET OF THE EAST 5 ACRES OF THE SOUTH EAST QUARTER OF THE SOUTH EAST QUARTER OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THRID PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 5 AND 6 IN HOME AND COMMUNITY PLANNING ASSOCIATION COVENTURE ADDITION TO VILLAGE OF NILES BEING A SUBDIVISION ON THE SOUTHEAST 1/4 OF THE SOUTH EAST 1/4 (EXCEPT THE EAST 10 ACRES) ALSO THE NORTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office