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Cook County Recorder 27.50



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LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 3rd day of January 2000, by and between **Nicholas G. Maggos and Donna B. Maggos**, husband and wife, (hereinafter referred as "Borrower") and **North Community Bank**, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On December 1, 1997, for full value received, Nicholas G. Maggos and Donna B. Maggos executed and delivered to Mortgagee a Consumer Credit Line Agreement and Disclosure in the principal amount of TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$200,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on December 11, 1997 as Document No. 97930779 with the Recorder of Deeds of Cook County, Illinois, on property located at 1516 North Wieland Street, Chicago, Illinois 60610, covering the property described below (hereinafter called the "Mortgaged Premises"):

THE NORTHEAST 1/4 OF LOT 13 IN COUNTY CLERK'S DIVISION OF LOT 126 AND THE EAST 1/2 OF LOT 125 (EXCEPT THE NORTH 1/2 OF THE NORTHEAST 1/4 THEREOF) IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-04-202-046

PROPERTY ADDRESS: 1516 N. WIELAND STREET, CHICAGO, IL. 60610

B. Borrower has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of January 3, 2000, is \$288,501.87 .

D. Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, junior and subsisting lien of said Mortgaged Premises.

E. Whereas Borrower requested a \$100,000.00 increase in their outstanding credit line, a loan modification agreement was prepared and dated November 6, 1998 executed by Borrower and Mortgagee, recorded with the Cook County Recorder of Deeds of Illinois on December 3, 1998 as Document 08095876, it was agreed to increase the amount of the Note from \$300,000.00 to \$400,000.00, increasing the total indebtedness secured by the Mortgage to \$400,000.00.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note is hereby modified as follows:

- 1. The amount of the Note, secured by this Mortgage, will be increased from \$300,000.00 to \$400,000.00 and continue to be a revolving line of credit.**
- 2. All other terms and provisions of the Note will remain in full force and effect.**

In consideration of the modification of the terms of the Note by Lender, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note dated December 1, 1997 and secured by a mortgage of even date, recorded with the Cook County Recorder of Deeds on December 11, 1997 as Document No. 97930779 on property located at 1516 North Wieland Street, Chicago, Illinois 60610.

Nothing herein contained shall in any manner whatsoever impair the Note as modified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, and other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

