

Prepared By:

Washington Federal Bank
for savings
2869 South Archer Avenue
Chicago, Illinois 60608



Mail To:

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MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Modification") effective as of this 21st day of December 2001, by and between Washington Federal Bank for savings (hereinafter referred to as "Mortgagee") and MARTIN MEDINA and PATRICIA MEDINA, his wife, collectively referred to as ("Mortgagor").

RECITALS

WHEREAS, on or about May 13, 1997, Mortgagor and Mortgagee entered into a certain loan transaction (hereinafter referred to as "Loan" or "Loan Transaction") wherein Mortgagee agreed to lend to Mortgagor the sum of ONE HUNDRED EIGHT THOUSAND AND NO/100 Dollars, (\$108,000.00), ("Loan Amount"). To evidence said Loan Transaction, Mortgagor made, executed and delivered to Mortgagee a Note dated May 13, 1997, ("Note") in the original principal sum of ONE HUNDRED EIGHT THOUSAND AND NO/100 Dollars, (\$108,000.00); and

WHEREAS, the Note is secured by a certain Mortgage dated May 13, 1997, from the Mortgagor to Mortgagee, which Mortgage was recorded with the Recorder of Deeds of Cook County, Illinois, as Document Number: 97("Mortgage"), which Mortgage as recorded against the Property described in Exhibit "A" attached hereto and made a part hereof;

WHEREAS, the Note, by its terms matures on May 13, 2012; and,

WHEREAS, Mortgagor has requested that Mortgagee increase the Loan amount and grant an additional advance to the Mortgagor in the sum of \$546.50, to be secured by the existing Mortgage, and to extend the maturity date from May 13, 2012 to a new maturity date of December 1, 2016; and

WHEREAS, Mortgagor has requested that Mortgagee reduce the interest rate on the Note from 8.0% per annum to 6.75% per annum based on the outstanding loan amount of \$93,835.43 as of December 21, 2001 and to modify certain terms of the Loan evidenced by the Note, as agreed by the parties; and

WHEREAS, Mortgagee has agreed to reduce the interest rate on the Note as more fully set forth in that certain Note Modification Agreement dated of even date herewith ("Note Modification"); and,

BOX 333-CTT

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WHEREAS, the Mortgagee has agreed to the request from the Mortgagor; and

WHEREAS, the parties desire to set forth the amended terms of the Note and Mortgage, so the new terms of the Loan and all documents evidencing and securing the Loan, as amended, are clarified for the benefit of the parties hereto; and

WHEREAS, Mortgagee represents and warrants, which representations and warranties will survive the execution of the Agreement, as follows:

- a.) No default, event of default, breach or failure of condition has occurred or exists (which exists or would exist with notice or lapse of time or both) under the terms of the loan documents, which would not, or will not be cured by execution of and Mortgagee's performance of all terms of this Agreement.
- b.) There exists no defense, whether at law or equity to the repayment of the Note, or any obligation of the Mortgagee under the Mortgage. In addition, other than the Mortgage from Mortgagor to mortgagee, there exists no other lien or claim against the Property.
- c.) The Note and Mortgage from Mortgagor to Mortgagee, evidencing or securing the Loan, are and remain in full force and effect.
- d.) Mortgagee hereby expressly reaffirms all the terms, conditions and covenants of the Note and Mortgage, as herein modified.
- e.) Mortgagor (i) is seized of a Fee Simple Estate in the Property and the improvements, and that the Property is free and clear of all liens and encumbrances, other than the Mortgage from Mortgagor to Mortgagee, (ii) has full legal power, right and authority to execute this Modification and mortgage, pledge and convey the Fee Simple Estate and (iii) the additional advance evidenced by this Modification, remains a first lien on the Fee Simple Estate.
- f.) All disbursements required to be made by Mortgagee pursuant to the loan have been made, including the additional advance requested by Mortgagor, and the Mortgagee is under no duty to make any further disbursements under the Loan.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and conditions contained herein and for such other good and valuable consideration, the sufficiency of which is hereby acknowledged, it is agreed between the parties hereto that the Loan is hereby amended as follows:

- a.) The foregoing recitals are true in substance and fact and are hereby incorporated by references fully set forth herein.
- b.) Mortgagee agrees to advance to Mortgagor an additional sum of \$546.50.
- c.) That the Maturity Date of the Mortgage be and hereby is amended to December 1, 2016.
- d.) Mortgagee agrees to reduce the interest rate from 8.0% per annum to 6.75% per annum.
- e.) That as of December 21, 2001, the amount secured by the Mortgage from Mortgagor to Mortgagee, shall be deemed to be the principal sum of \$93,835.43.

In the event of any conflict between the terms of the Note or Mortgage, and this Agreement,

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EXHIBIT A

LEGAL DESCRIPTION

Permanent Index Number: 17-31-221-040 Volume 520

Commonly Known As: 3350 South Paulina, Chicago, IL, 60608

Legal: LOT 2 IN LARKIN'S RESUBDIVISION OF LOTS 93 TO 98 INCLUSIVE IN BLOCK 13 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST ½ OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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