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2002-06-12 09:58:40

Cook County Recorder 25.50



0020656781

This document was prepared by:

Liberty Bank for Savings  
7111 West Foster Avenue  
Chicago, IL 60656-1988  
V. Barbias

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Loan Number 287186947

**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Modification"), is effective April 5, 2002, between ROBERT G HERLEY AND CAROL E HERLEY, HUSBAND AND WIFE AND GUSTAV A HERLEY, A WIDOWER, ("Borrower"), and Liberty Bank for Savings ("Lender"), and amends and supplements (1) the Note made by the Borrower, dated January 12, 2001, in the original principal sum of U. S. \$500,000.00, and (2) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), recorded on January 18, 2001, as Document No. 0010045500 in Cook County, State of Illinois. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located in Cook County at 3722-24 W Wrightwood, Chicago, Illinois, 60647. That real property is described as follows:

Lots 14 and 15 in Beck's Addition to Logan Square, a subdivision of Lots 1 to 6 inclusive, in the subdivision of Lot 4, in Kimball's Subdivision of the East 1/2 of the Southwest 1/4 and the West 1/2 of the Southeast 1/4 of Section 26, Township 40 North, Range 13, East of the Third Principal Meridian (except 25 acres in the Northeast Corner) in Cook County, Illinois.

Property Index Number: 13-26-312-031-0000.

The Borrower has requested that the Lender modify the terms of the Note and Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received the Borrower and Lender agree to modify the terms of the Note and Security Instrument for one or more of the following reasons. The Borrower and Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Security Instrument.

SY  
PS  
[Handwritten initials]

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Nothing in this Modification shall be understood to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.

Except to the extent that they are modified by this Modification, the Borrower will comply with all of the covenants, agreements, and requirements of the Note the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument.

That as of the date of the Modification, the unpaid principal balance of indebtedness is \$492,884.97, all of which borrower promises to pay with interest at 7.375% per annum until paid in full and that the same shall be payable in monthly installments of \$3659.82 beginning on the first day of April 1, 2002, to be applied as provided in the Note and Mortgage identified above, plus a sum estimated to be sufficient to discharge tax and insurance obligations (which estimated sum may be adjusted as necessary). Such monthly installments shall continue until the entire indebtedness evidenced by the Note is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on February 1, 2006.

Lender agree as follows:

WHEREAS, the parties desire to restate the modified terms of said loan so that there be no misunderstanding:

- \_\_\_\_\_ To extend the maturity date of said Note for \_\_\_\_\_ months.
- \_\_\_\_\_ To modify and convert said Adjustable Rate Note and Mortgage to a Fixed Rate Note and Mortgage for a term of \_\_\_\_\_ months, adjusting the interest rate from \_\_\_\_\_% to \_\_\_\_\_%.
- \_\_\_\_\_ To impose a balloon feature of \_\_\_\_\_ months maturing \_\_\_\_\_.
- \_\_\_\_\_ To adjust the principal balance due to a principal reduction from \$ \_\_\_\_\_ to \$ \_\_\_\_\_.
- \_\_\_\_\_ To reduce the term of the loan from \_\_\_\_\_ months to \_\_\_\_\_ months.
- \_\_\_\_\_ Other \_\_\_\_\_

To reduce the interest rate from 8.000% to 7.375% effective with the April 1, 2002 payment due date.

LIBERTY BANK FOR SAVINGS

By: Valentina Barbias  
Valentina Barbias, Vice President

April 5, 2002

Attest: Bernice Wawrzyniec  
Bernice Wawrzyniec, Assistant Secretary

BORROWER:

Robert G. Herley

04/10, 2002 (date)

ROBERT G HERLEY

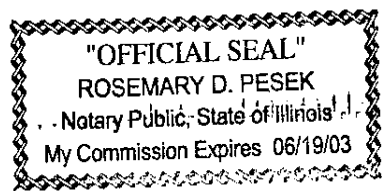
04/10, 2002 (date)

Carol E. Herley  
CAROL E HERLEY

(date)

Subscribed and sworn to before me this 10<sup>th</sup> day of April, 2002

Rosemary D. Pesek  
Notary Public



CONSENT TO LOAN MODIFICATION

The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unreleased borrower or borrowers, hereby consent to the foregoing Loan Modification Agreement.

Robert G. Herley

04/10, 2002 (date)

ROBERT G HERLEY

04/10, 2002 (date)

Carol E. Herley  
CAROL E HERLEY

(date)

Mail recorded document to:  
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7111 West Foster Avenue  
Chicago, IL 60656-1988  
Attention: V. Barbias



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