

UNOFFICIAL COPY

00210438

2/26/2005 16:00:16 Page 1 of 4

2000-03-24 13:29:19

Cook County Recorder 27.50



00210438

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 13th day of March 2000, by and between Joseph J. Love and Kathleen T. Love, husband and wife, (hereinafter referred as "Mortgagor") 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 February 24, 2000, for full value received, Joseph J. Love and Kathleen T. Love, executed and delivered to Mortgagee a Promissory Note in the principal amount of TWO HUNDRED NINETY NINE THOUSAND AND NO/100 DOLLARS (\$ 299,000.00) 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 with the Recorder of Deeds of Cook County, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 7 IN HOLLESENS SUBDIVISION OF LOT 1 OF S.F. HOLLESENS FIRST ADDITION TO ROGERS PARK IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property address: 6511 North Bosworth, Chicago, Illinois 60626

Tax Identification Number: 11-32-315-015

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

C. The outstanding principal balance of said Note as of March 13, 2000, is \$ 299,000.00.

UNOFFICIAL COPY

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, first and subsisting lien of said Mortgaged Premises.

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 and Mortgage are hereby modified as follows:

1. **Effective February 24, 2000, the interest accrual basis on the Note will be changed from 365/360 to 30/360.**
2. **Effective March 24, 2000, the principal and interest payment on the Note will be changed from \$ 2,433.58 to \$ 2,405.82 and will be payable monthly thereafter until maturity.**
3. **All others terms and provisions of the Note and Mortgage will remain in full force and effect.**

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor 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, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

00210438


UNOFFICIAL COPY

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

NORTH COMMUNITY BANK, Mortgagee:

Attest:


Gerald S. Roman, Vice President

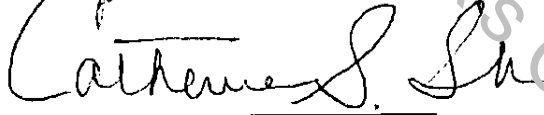

Diego A. Mangawan, Senior Vice President

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

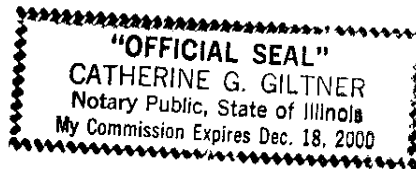
I, **Catherine G. Giltner**, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, **Gerald S. Roman** and **Diego A. Mangawan**, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and Senior Vice President of NORTH COMMUNITY BANK, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 13th day of March, 2000.

Notary Public


Catherine G. Giltner

Prepared By/Mail To:
North Community Bank
3639 North Broadway
Chicago, IL 60613



00210438

UNOFFICIAL COPY

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Joseph J. Love
Joseph J. Love

Kathleen T. Love
Kathleen T. Love

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) ss.
COUNTY OF)

I, ANTONIO BAEZA, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, **Joseph J. Love and Kathleen T. Love**, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

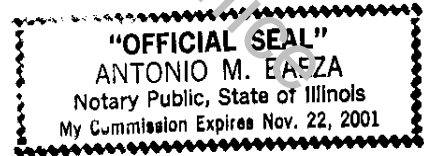
Given under my hand and notarial seal this 15 day of MARCH, 2000.

Notary Public

Antonio M. Baeza

Prepared By/Mail To:

North Community Bank
3639 North Broadway
Chicago, Illinois 60613



00210438