

UNOFFICIAL COPY

Loan Modification Agreement

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George Washington Savings Bank
(Formerly George Washington Savings
And Loan Association)

0030418613

6118/0179 20 001 Page 1 of 2
2003-03-28 11:30:09
Cook County Recorder 46.00

Loan # 110050963



0030418613

Whereas George Washington Savings Bank

Loaned MICHAEL G. MADDEN AND PATRICIA E. MADDEN, HIS WIFE, AS JOINT TENANTS the sum of FIFTY SIX THOUSAND DOLLARS (\$56,000.00), as evidenced by a note and mortgage executed and delivered on JULY 15, 1996, which mortgage was duly recorded in COOK County, Illinois, on JULY 23, 1996 as Document # 96-561385, which premises are legally described on reverse side hereof, (which note and mortgage are hereby incorporated herein as a part of this instrument); and

SEE REVERSE

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WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan; and

SEE REVERSE

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

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the unpaid balance of said indebtedness is FOURTEEN THOUSAND NINE HUNDRED FORTY TWO AND 52/100 DOLLARS (\$14,942.52), all of which the undersigned promises to pay with interest at 5.25% per annum until paid, and that the same shall be payable ONE HUNDRED EIGHTY ONE AND 92/100 DOLLARS (\$181.92), per month beginning on the 1st day of MARCH 2003, to be applied first to interest, and balance to principal, plus a sum estimated to be sufficient to discharge taxes and insurance obligations (which estimated sum may be adjusted as necessary) and that in all other respects said mortgage contract shall remain in full force and effect.

Signed, sealed and delivered this 19 day of FEBRUARY 20 03

George Washington Savings Bank

By Edward P. Reaney
Senior Vice President

Michael G. Madden (SEAL)
MICHAEL G. MADDEN

ATTEST: Patricia E. Madden
Assistant Vice President

Patricia E. Madden (SEAL)
PATRICIA E. MADDEN

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.

(SEAL)

(SEAL)

(NOTE: The above loan modification agreement, when signed, would be good only as against the present obligor or obligors. If it is desired to hold an endorser, guarantor, or other secondary party, including an original unreleased borrower, the above consent should be executed.)

THIS INSTRUMENT WAS PREPARED BY: ^{mail to} George Washington Savings Bank, 10240 South Cicero, Oak Lawn, IL 60453

BOX 333-CTI

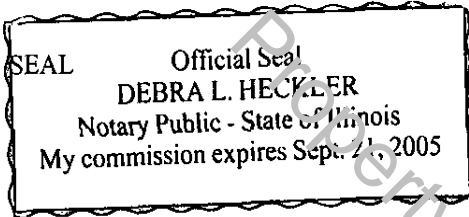
UNOFFICIAL COPY

STATE OF ILLINOIS;
COUNTY OF COOK;

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, CERTIFY THAT

MICHAEL G. MADDEN AND PATRICIA E. MADDEN PERSONALLY KNOWN TO ME TO BE THE SAME PERSON(S) WHOSE NAME(S) ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT THEY SIGNED AND DELIVERED THE INSTRUMENT AS THEIR FREE AND VOLUNTARY ACT, FOR THE USE AND PURPOSE THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL THIS 19 DAY OF FEBRUARY, 20 03.



Debra L. Heckler NOTARY

LEGAL:

LOT 22 IN C.A. PERSON'S SUBDIVISION OF PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 37 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 5, 1956 AS DOCUMENT 16688955 IN COOK COUNTY, ILLINOIS

P.I.N.: 24-09-309-023-0000

5208 OAK CENTER DRIVE
OAK LAWN, IL 60453

REASONS FOR THE LOAN MODIFICATION:

1. MODIFY THE INTEREST RATE FROM 7.75% TO 5.25%; AND
2. MODIFY THE MONTHLY PRINCIPAL AND INTEREST PAYMENT FROM \$527.11 TO \$151.92 WITH A CURRENT PRINCIPAL BALANCE IN THE AMOUNT OF \$14,942.52; AND
3. ALL OTHER CONDITIONS WILL REMAIN THE SAME WITH A MATURITY DATE REMAINING **AUGUST 1, 2011;**
4. FOR A MODIFICATION FEE OF \$224.14, WHICH WAS PAID IN CASH.

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