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Cook County Recorder 27.50



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**LOAN MODIFICATION AGREEMENT**

THIS MODIFICATION AGREEMENT made this 15th day of May, 2000, by and Richard Witney and Marilyn A. Witney, husband and wife, (hereinafter called "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 May 14, 1999, Mortgagor executed and delivered to Lender a Promissory Note in principal amount of TWO HUNDRED TWENTY FIVE THOUSAND AND 00/100 DOLLARS (\$225,000.00) (hereinafter called the "Note"), and secured the payment thereof by Mortgagor 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 June 8, 1999, and known as Document No. 99549174 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

**THE SOUTH 12 FEET OF LOT 143 AND 144 (EXCEPT THE SOUTH 5 FEET THEREOF) IN WILLIAM ZELOSKY'S SUBDIVISION OF BLOCKS 1, 2, 3 AND 4 IN RIDGELAND SUBDIVISION IN SECTION 7, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS**

**PIN: 13-07-314-060**  
**PROPERTY ADDRESS: 5048 North Sayre Avenue, Chicago, IL 60656**

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 May 15, 2000 is \$100,000.00.

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:

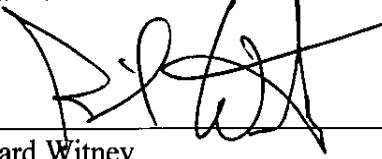
1. **In consideration of the principal reduction of \$123,192.14 made on the Note, the mortgage on the property located at 21351 East Cuba Road, Kildeer, Illinois will be released as collateral on the Note.**
2. **Effective June 14, 2000, principal and interest payment on the Note will be lowered from \$1,611.93 to \$722.93 and will be payable monthly thereafter until maturity.**
3. **All other terms and provisions of the Note and Mortgage shall remain in full force and effect.**

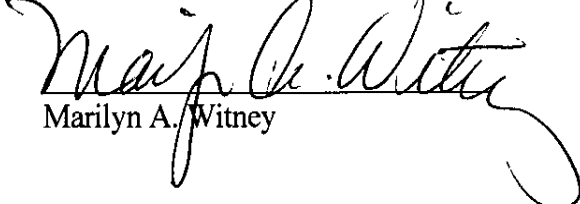
In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and 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, on 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, 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.



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.

  
Richard Witney


  
Marilyn A. Witney

STATE OF ILLINOIS )  
                                  )SS  
COUNTY OF COOK   )

I, JOAN PETERSEN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Richard Witney and Marilyn A. Witney, 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 23<sup>rd</sup> day of May, 2000.

Notary Public

  
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