

UNOFFICIAL COPY



Doc#: 0403548008
Eugene "Gene" Moore Fee: \$26.50
Cook County Recorder of Deeds
Date: 02/04/2004 09:59 AM Pg: 1 of 2

MODIFICATION AGREEMENT

This Modification of Home Equity Agreement and Disclosure and Mortgage (herein after referred to as the "Modification Agreement") made this 18th day of November, 2003 by Wendy Irvine and Matthew G. Irvine, Wife and Husband, (herein after referred to as "Mortgagor") and GreatBank Algonquin (herein after referred to as "Mortgagee").

WITNESSETH

Whereas, Mortgagor has executed and delivered to Mortgagee that certain Home Equity Agreement and Disclosure dated June 2, 2003 in the amount of THIRTY FOUR THOUSAND and NO/100 Dollars (\$34,000.00), which is secured by a Mortgage of even date therewith, recorded on July 16, 2003 in the Recorder's Office in COOK County, Illinois as Document Number 0319744027 and relating to the property legally described as follows:

LOT NINE HUNDRED FORTY (940) IN ELK GROVE VILLAGE SECTION 2, BEING A SUBDIVISION IN THE WEST HALF (1/2) OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON MAY 1, 1958, AS DOCUMENT NUMBER 1793822.

P.I.N.: 08-28-105-009 Vol. 050

Also known as: 225 Edgeware Road, Elk Grove Village, IL 60007

Whereas, Mortgagor and Mortgagee have agreed to enter into this Modification Agreement.

Now, therefore, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt of which is hereby acknowledged by Mortgagee, the Mortgagor and Mortgagee agree that the Home Equity Agreement and Disclosure and Mortgage shall be and are hereby modified as follows;

1. The Periodic Rate and Corresponding Annual Percentage Rate on your credit line will increase or decrease as the index increases or decreases from time to time. Adjustments to the Periodic Rate and the corresponding Annual Percentage Rate resulting from changes in the Index will take effect on the next business day. In no event will the Annual Percentage Rate

UNOFFICIAL COPY

be more than the lesser of 7.90% of the maximum rate allowed by applicable law.

<u>RANGE OF BALANCE</u>	<u>MARGIN ADDED</u>
<u>OR CONDITIONS</u>	<u>TO THE INDEX</u>
ALL BALANCES	- .50%

2. The line of credit shall be lowered from \$34,000 to \$17,000 upon receipt of payment that will bring the line balance down to \$17,000.
3. Except for the modifications stated hereinabove, the Home Equity Agreement and Disclosure and Mortgage are not otherwise changed, modified, or amended, and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be signed and sealed as of the date first written above.

GREATBANK ALGONQUIN

By: *Stephen R. Clark*
Stephen R. Clark

Wendy Irvine
Wendy Irvine

Its: ASSISTANT VICE PRESIDENT
Assistant Vice President

Matthew G. Irvine
Matthew G. Irvine

ATTEST:

By: *Mary R. Skimerhorn*
Mary R. Skimerhorn

Its: RETAIL UNDERWRITER
Retail Underwriter



PREPARED BY AND MAIL TO: GREATBANC LOAN ADMIN/LINDA KURZ
C/O FIRST NATIONAL BANK
P.O. BOX 550
CHICAGO HEIGHTS, IL 60411

State of Illinois)
County of McHenry)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Wendy Irvine AND Matthew G. Irvine personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notary seal this 28 day of Nov., 2003

Kelly Span
Notary Public

My commission expires 8-21-07