



Doc#: 1021649012 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 08/04/2010 01:43 PM Pg: 1 of 4

(After Recording Mail To:)
Document Prepared by:
Paul C. Pinderski
Pinderski & Pinderski, Ltd.
115 W. Colfax
Palatine, IL 60067

Mortgage Loan Modification Agreement

A Mortgage Loan Modification Agreement made effective the 3rd day of August, 2010, between WILBERTH MARIN and ALFRED MARIN, 1207 Mayfair Dr., Carpentersville, IL 60110 ("Mortgagor" or "Borrower") and VIRGIL E. KNOWLAND and DOROTHY K. KNOWLAND, their successors and/or assigns, 149 N. Hale, Palatine, IL 60067, ("Mortgagee" or "Lender"), modifies and extends the terms of the Mortgagor's original indebtedness evidenced by (1) the Promissory Note dated July 21, 2005 to Lender in the original principal sum of \$340,000.00 and secured by (2) the Mortgage and Security Agreement (the "Security Agreement") dated July 21, 2005 and recorded as Document Number 0522049052 on August 8, 2005 in the Office of the Recorder of Deeds, Cook County, Illinois.

RECITALS & COVENANTS:

In consideration of the mutual promises and agreements exchanged, Lender and Borrower agree to Modify and Extend their existing loan agreement ("the Loan Modification Agreement"), summarized as follows

1. The Borrower-Mortgagor currently owns the real estate commonly known as 615 W. Colfax St., Palatine, IL 60067 and legally described in Exhibit A attached to this instrument. (PIN 02-15-102-069-0000)
2. The Borrower-Mortgagor is current in all payments due under the Promissory Note. Lender has not called any default against Borrower of any covenant or condition contained in the Security Agreement.
3. As of August 1, 2010, the current balance due under the Promissory Note and Security Agreement was \$263,799.59.

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4. The Borrower agrees to pay the unpaid principal balance plus interest to the Lender as follows:

A. The interest rate for the Promissory Note and Security Agreement shall be modified to state 6.25%;

B. The term of the Promissory Note and Security Agreement shall be modified to extend the term to end on July 1, 2015;

C. The Promissory Note and Security Agreement shall be amortized over fifteen years with a final payment on July 1, 2015. of the remaining balance of principal, interest, plus any other unpaid charges, interests or advances due under the Promissory Note or Mortgage.

D. Beginning on August 1, 2010, Mortgagor-Borrowers shall pay Lender monthly installments of \$2,261.88 in principal and interest payment for the next 59 consecutive months.

E. A final principal and interest payment of \$202,711.47 is due on July 1, 2015 plus any other charges, interest, or advances due under the Promissory Note or Mortgage.

5. Borrower-Mortgagor agrees that it will comply with all the other covenants, agreements and requirements of the Promissory Note, Mortgage and Security Agreement, including but not limited to, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, and promised actions that Borrower is obligated to make under the Promissory Note and Security Agreement.

6. This instrument shall not be construed as a novation of any prior instrument or recorded mortgage. This instrument shall not be construed as a satisfaction or release in whole or in part of the Promissory Note or the recorded Mortgage. Except as modified herein, the terms of the Promissory Note, Mortgage and Security Agreement shall remain unchanged, and Borrower and Lender will be bound and comply with all of the terms and provisions contained therein, as amended by this instrument. All collateral and security granted under the Mortgage and Security Agreement dated July 21, 2005 shall remain in full force and effect.

IN WITNESS WHEREFORE, the Mortgagor and Mortgagee hereby execute this Mortgage Loan Modification Agreement of its own free will on this 3rd day of August, 2010 at Palatine, Illinois.

Mortgagor-Borrowers:



WILBERT H. MARIN

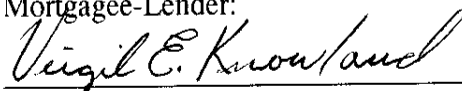
(SEAL)



ALFREDO MARIN

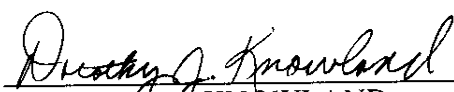
(SEAL)

Mortgagee-Lender:



VIRGIL E. KNOWLAND

(SEAL)



DOROTHY K. KNOWLAND

(SEAL)

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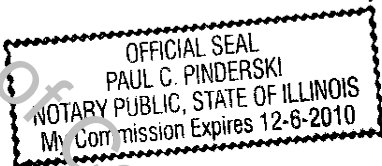
State of Illinois)
) ss
County of Cook)

The undersigned, a Notary Public for Said State and County, do hereby certify, that WILBERT MARIN and ALFRED MARIN, Mortgagor-Borrowers, personally known to me, appeared before me on this 3rd day of August, 2010, and signed this instrument of their own free and voluntary act for the purposes and uses set forth therein.



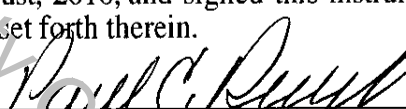
Notary Public

My Commission expires:



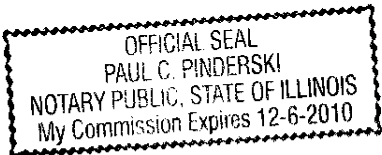
State of Illinois)
) ss
County of Cook)

The undersigned, a Notary Public for Said State and County, do hereby certify, that VIRGIL E. KNOWLAND and DOROTHY K. KNOWLAND, Mortgagee-Lender, personally known to me, appeared before me on this 3rd day of August, 2010, and signed this instrument of their own free and voluntary act, for the purposes and uses set forth therein.



Notary Public

My Commission expires:



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EXHIBIT A LEGAL DESCRIPTION

The Westerly 1/2 of Lot 2 in Visdal's Industrial Subdivision, being a part of the East 1/2 of the Northwest 1/4 and the East 1/2 of the Southwest 1/4 of Section 15, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 02-15-102-069-0000

Address: 615 W. Colfax St., Palatine, IL 60067

Property of Cook County Clerk's Office