

UNOFFICIAL COPY

Loan No. CL 1078525019-3-3

93093835

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement is made and entered into this 30th day of December, 1992 by and between GARY-WHEATON BANK, NATIONAL ASSOCIATION, a National Banking Association (hereinafter "Mortgagee"), Marlene I. Swanson, married to Ronald L. Swanson (hereinafter "First Party"), and Cygnet Controls Inc., an Illinois corporation (hereinafter "Borrower").

WHEREAS, Borrower has previously executed a Multiple Advance "Grid" Note dated March 15, 1990 in favor of Mortgagee in the amount of Fifty Thousand and 00/100 Dollars (\$50,000.00) DOLLARS; and

WHEREAS, to secure Borrower's indebtedness to the Mortgagee under said Multiple Advance "Grid" Note, the First Party has executed and delivered to Mortgagee a certain Mortgage dated March 15, 1990, recorded with the Cook County Recorder of Deeds as Document No. 90186261, and subsequently modified with respect to the property legally described as follows:

Lot 4 in Block 6 in Ridgeland Park, a subdivision of that part lying West of and adjoining the center line of Moenan Brook of the North Half of the Northeast 1/4 of Section 5, Township 37 North, Range 13, East of the Third Principal Meridian, said center line of Moenan Brook being a straight line drawn from a point on the North line of said Section 5 a distance of 758 feet West of the Northeast corner thereof, to a point on the South line of said North half of Northeast 1/4 of Section 5, a distance of 1229.75 feet East of the Southeast corner, thereof, in Cook County, Illinois.

Commonly known as: 6633 West 87th Place, Oak Lawn, IL. 60453

P.I.N.: 24-06-212-004

DEPT-01 RECORDING \$23.50
TRAN 8998 02/04/93 13:48:00
#3959 # 93-093835
COOK COUNTY RECORDER

WHEREAS, the parties desire to modify the mortgage by deleting the following language: "On February 28, 1991, all of the remaining principal and accrued interest shall be due and payable," and by deleting any maturity date as evidenced by any subsequent modification agreements.

WHEREAS, the parties further desire to modify the mortgage by including the following language: "This mortgage is given to secure payment of the indebtedness evidenced by the Note, including any modifications, extensions or renewals thereof and to further secure payment of any other amounts due or to become due under this mortgage."

NOW, THEREFORE, in consideration of One and 00/100 (\$1.00) Dollar received and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The following language is to be deleted: "On February 28, 1991, all of the remaining principal and accrued interest shall be due and payable," and delete any maturity date as evidenced by any subsequent modification agreements.

2. The following language is to be included in the original mortgage: "This mortgage is given to secure payment of the indebtedness evidenced by the Note, including any modifications, extensions or renewals thereof and to further secure payment of any other amounts due or to become due under this mortgage."

3. First Party hereby consents to the foregoing modification of the mortgage and hereby reaffirms all of the terms, conditions and provisions of the Mortgage given as security for the Multiple Advance "Grid" Note.

IN WITNESS WHEREOF, the parties have executed this Loan Modification Agreement on the date first above written.

MORTGAGEE:
Gary-Wheaton Bank, National Association
BY: Ronald J. Beran
Ronald J. Beran
Vice President

FIRST PARTY:
BY: Marlene I. Swanson 93093835
Marlene I. Swanson
BY: Ronald L. Swanson
Ronald L. Swanson as
husband to Marlene I. Swanson

BORROWER: Cygnet Controls Inc.
BY: Ronald L. Swanson, Sr.
Ronald L. Swanson, Sr., President

The foregoing instrument was acknowledged before me this 30th day of December, 1992.

"OFFICIAL SEAL"
DANA M. KAUFFMAN
Notary Public, State of Illinois
My Commission Expires 7/1/96

Dana M. Kauffman
Notary Public

After recording, please mail to:
Dana Kauffman
Gary-Wheaton Bank, National Association
120 E. Wesley, Suite 2034
Wheaton, Illinois 60187

Type -3-
Renewal of: 1078525019-3-3
Tax I.D. #: 36-3602587
Code: 3900-4a
Officer: RJB

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