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THIS INSTRUMENT PREPARED BY: Frances M. Pitts, Sr. Vice President
General Counsel
ARGO FEDERAL SAVINGS BANK, FSB
7600 West 63rd Street
Summit, Illinois 60501-1812



93161552

MODIFICATION OF MORTGAGE AGREEMENT

This Modification of Mortgage Agreement for equity line financing (hereinafter this "Agreement") is made by and between Lawrence M. Nicholson and Carrie M. Nicholson, his wife, jointly and severally (hereinafter the "Borrower") of Glenview, Illinois and Argo Federal Savings Bank, FSB (hereinafter the "Lender") of Summit, Illinois, evidencing the Modification of a certain Mortgage Agreement between the parties, originally made the 22nd day of August, 1990.

W I T N E S S E T H:

WHEREAS, Borrower executed a Promissory Note for equity line financing dated August 22, 1990, said Note which evidences a debt owed to Lender by Borrower in the originally stated principal amount of Thirty Two Thousand Six Hundred and 00/100 (\$32,600.00) Dollars or so much thereof as may from time to time be outstanding; and

WHEREAS, in conjunction with Borrower's equity line financing, Borrower executed a Mortgage Agreement recorded as Cook County Recorder Document No. 90424346, also dated the 22nd day of August, 1990, giving Lender a security interest in real estate commonly known as 1160 Hutchings, Glenview, Illinois, the terms of which Mortgage Agreement are fully incorporated by reference herein as if fully set forth and made a part hereof; and

WHEREAS, Borrower has requested Lender to subordinate its lien to a new mortgage to be recorded by Countrywide Funding Corporation, its successors and/or its assigns, in the amount of One Hundred Fifteen Thousand and 00/100 (\$115,000.00) Dollars and Lender has agreed to Borrower's request, subject to Borrower's agreement to accept a reduction in the amount of credit available to Borrower under equity line agreement

WHEREAS, Borrower and Lender have executed the Modification For Promissory Note / Equity Line of Credit, the terms of which are fully incorporated by reference as if set forth and made a part hereof.

NOW, THEREFORE, in consideration of the premises and Ten and 00/100 (\$10.00) Dollars in hand paid, the receipt and sufficiency of which consideration is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Lender shall, and by the execution of this Modification of Mortgage Agreement does, hereby agree to reduce the amount of credit available to Borrower under the Equity Line of Credit Agreement dated August 22, 1990. The terms of said Line of Credit Agreement are specifically incorporated herein by reference thereto.

2. In exchange for Borrower's agreement to reduce the amount of available credit, Lender has executed its Subordination Agreement dated February 23, 1993. The terms of the Subordination Agreement are incorporated herein by such reference as though fully set forth.

3. Lender and Borrower mutually agree that the Mortgage dated August 22, 1990, between the Mortgagor / Borrower, Lawrence M. Nicholson and Carrie M. Nicholson, his wife, and the Mortgagee / Lender Argo Federal Savings Bank, FSB, evidencing Lender's security interest in the following property:

DEPT-01 RECORDING \$23.50

T04644 TRAN 5287 03/03/93 15:36:00

93770 * -93-161552
COOK COUNTY RECORDER

FIRST AMERICAN TITLE CO 58524 MC

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2010/10/10

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