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

### 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 Glanview, 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the "Lender") of Summit, Illinois, evidencing the Modification of a certain Mortgage Agreement between the parties, originally made the 22nd day of August, 1990.

### WITNESSETH

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

WHEREAS, in confunction 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 decurity 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 CJ/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 Crediv. the terms of which are fully incorporated by reference as if set forth and made a part hereof.

NOW, THERFFORE, 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 varties hereto do hereby agrees 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-OL RECORDING

\$23.50

23,00

T04444 TRAN 5287 03/03/93 15:36:00

. \$8770 \$ #-93-161552 . COOK COUNTY RECORDER

## **UNOFFICIAL COPY**

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Property of Cook County Clerk's Office

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### LEGAL DESCRIPTION OFFICIAL COPY

LOT 16 IN HUTCHINGS SUBDIVISION OF PART OF BLOCK 2 OF HUTCHINGS ADDITION TO OAK GLRN, A SUBDIVISION OF THE SOUTH WEST & OF THE WORTH EAST & OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH 68 FEET WEST OF ROAD), IN COOK COUNTY, ILLINOIS.

#### P.I.N. NUMBER: 04-35-204-008

and commonly known as 1160 Hutchings, Glenview, Illinois, recorded on August 30, 1990, as Document No. 90424346 in the Office of the Cook County Recorder in the State of Illinois is hereby modified as to the amount of Lender's secured lien. Lender and Borrower covenant and agree that, in consideration of Lender's agreement to Subordinate its security interest, Lender's lien against the property is hereby reduced in amount, providing a secured lien against the property in favor of Lender of Twenty Five Thousand and 00/100 (\$25,000.00) Dollars.

By this Agreement, the parties acknowledge that the intention of Borrowar and Lender is that the terms of this Agreement shall be controlled by the terms of the Line of Credit Agreement between Lender and Forrower, executed August 22, 1990 and the Modification thereof dated rebruary 24, 1993, where no conflict exists between the provisions respectively set forth therein but, to the extent any of the provisions conflict, this Agreement and the provisions contained herein shall control. No modification of the mortgage dated August 22, 1950, other than the amount of Lender's secured interest, is intended by either Borrower or Lender by the execution of this Agreement.

IN WITHESS WHERECY, the parties hereto have set their hands this \_\_\_\_\_ day of February, 1993.

BORROWER:

Enwrence M. Nicholson, Jointly and Severally

Cacris M. Nicholson, Jointly and Severally

AGREED:

ARGO FEDERAL SAVINGS BANK, FSB

ATTEST:

By: Baneus M- Bits.

Its: SVO

STATE OF ILLINOIS

COUNTY OF COOK

8.8.

I, a Notary Public, in and for Cook County, in the State of Illinois, DO HEREBY CERTIFY that Lawrence M. Nicholson and Carrie M. Nicholson, individuals who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this day of

OFFICIAL SEAL "
AARINA LEVITAS
NOTARY PUBLIC. STATE OF ILLINOIS
NY COMMISSION EXPIRES 10/18/95

Notary Public

My Commission Expires 10/8/97

# UNOFFICIAL COPY

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