

UNOFFICIAL COPY

94351222

70-048786-8

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT dated as of APRIL 1, 1994 by and between LARRY M. MARTIN, FORMERLY KNOWN AS LARRY M. MICK AND ANN R. MARTIN, FORMERLY KNOWN AS ANN R. MICK, HIS WIFE, whose address is 1935 N. 74TH AVE., ELMWOOD PARK, IL 60635 ("Grantor"), and AVONDALE FEDERAL SAVINGS BANK, whose address is 20 North Clark Street, Chicago, Illinois 60602 ("Lender").

PREAMBLE

A. WHEREAS, Grantor and Lender have entered into a mortgage dated AUGUST 17, 1990 (the "Mortgage") with respect to certain real property as set forth on the attached Exhibit A (the "Mortgaged Property") as security for certain obligations of Grantor to Lender as evidenced by Grantor's Promissory Note dated AUGUST 17, 1990, in the original principal amount of \$100,000.00 (the "Note");

B. WHEREAS, such Mortgage was recorded in COOK County Illinois on SEPTEMBER 6, 1990 as Document No. 90435015 and

C. WHEREAS, Grantor and Lender wish to amend the Mortgage and note as set forth below.

NOW, THEREFORE, in consideration of the mutual promises contained herein, Grantor and Lender adopt the Preamble as part of this modification Agreement and Grantor and Lender agree to be bound legally, further agreeing to the following:

A. **Amendments to Note.** The Note is hereby amended as of the date hereof as follows:

SEE ATTACHED EXHIBIT "B"

B. **Amendments to Mortgage.** The Mortgage is hereby amended as of the date hereof as follows:

SEE ATTACHED EXHIBIT "B"

C. **Miscellaneous.**

1. **Ratification.** Except as amended hereby, the Note and the Mortgage and all Schedules, Exhibits and attachments thereto are hereby ratified and confirmed in all respects and remain in full force and effect. All representations and warranties set forth in the Note and mortgage are hereby restated as of the date hereof.

2. **Definitions.** Unless the context clearly indicated otherwise, any capitalized terms used herein which are not specifically defined herein shall have the meanings set forth in the Mortgage.

3. **Successors and Assignes; Joint and Several Liability.** All covenants and agreements contained herein by or on behalf of Grantor shall bind its successors, assignes, heirs and personal representative and shall inure to the benefit of Lender, its successors and assigns. If Grantor consists of two or more persons, their liability hereunder shall be joint and several.

DEPT-01 RECORDINGS 225.50
TRAN 3515 04/19/94 14:49:00
* 74-351222
COOK COUNTY RECORDER

RV-1153

HEI TITLE SERVICES #

94351222

2550

UNOFFICIAL COPY

Property of Cook County Clerk's Office

94851222

MODIFICATION AGREEMENT

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C. WHEREAS, Grantor and Lender wish to amend the Mortgage and note as set forth below.

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SEE ATTACHED EXHIBIT "B"

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DEPT-01 RECORDINGS 225.50
199999 TRAN 3515 04/19/94 14:49:00
#3337 + *-94-351222
COOK COUNTY RECORDER

R4-153
RE TITLE SERVICES #

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Property of Cook County Clerk's Office

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GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT, AND GRANTOR AGREES TO ITS TERMS, HEREBY WAIVING AND RELEASING ALL RIGHTS AND BENEFITS UNDER AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS WITH RESPECT TO SAID MORTGAGES PROPERTY.

GRANTOR:

X 
LARRY M. MARTIN, FORMERLY KNOWN AS LARRY M. MICK
X 
ANN R. MARTIN, FORMERLY KNOWN AS ANN R. MICK

LENDER:

AVONDALE FEDERAL SAVINGS BANK

By: 
Its: ASST. VICE-PRESIDENT

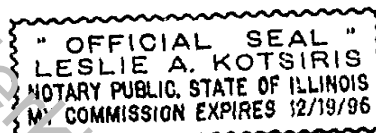
STATE OF ILLINOIS SS.
COUNTY OF COOK

I, THE UNDERSIGNED, a Notary Public in and for the County and state aforesaid, do hereby certify that LARRY M. MARTIN, FORMERLY KNOWN AS LARRY M. MICK AND ANN R. MARTIN, FORMERLY KNOWN AS ANN R. MICK, HIS WIFE, personally known to me to be the person(s) whose name(s) is are subscribed to the foregoing agreement, appeared before me this day in person and acknowledged that THEY signed and delivered said agreement as THEIR free and voluntary act and deed for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 11 day of April, 1994
1994.


Notary Public

STATE OF ILLINOIS SS.
COUNTY OF



I, THE UNDERSIGNED, a Notary Public in and for the County and State aforesaid, do hereby certify that LISSA BRENDEL personally known to me to be the ASST. VICE-PRESIDENT, of Avondale Federal Savings Bank whose name is subscribed to the foregoing agreement, appeared before me this day in person and acknowledged that, as such officer, he signed and delivered said agreement pursuant to the authority given by the Board of Directors of said bank, as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this FIRST day of APRIL, 1994.

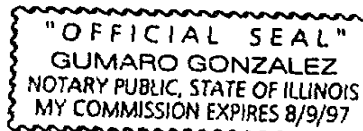

Notary Public

31351802

This document was prepared by and after recording return to:

AVONDALE FEDERAL SAVINGS BANK
20 NORTH CLARK STREET
CHICAGO, IL 60602

•C:\MODAGREE.DOC



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EXHIBIT 9A 4 5 1 2

LEGAL DESCRIPTION:

Parcel 1: The South 14 feet of the North 54 feet of Lot 9 (except alley) in Block 9 in Mills and Sons Greenfield Subdivision in Section 36, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: The South 42 1/2 feet of North 96 1/2 feet of Lot 9 (except the East 8 feet thereof) in Block 9 in Mills and Sons Greenfield Subdivision in Section 36, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PROPERTY TAX NUMBER:

94351222

PROPERTY ADDRESS: 1935 N 74TH
ELMWOOD PARK, IL, 60635

LOAN NUMBER: 700487868

LEGAL
03/06/93

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EXHIBIT "B"

A. AMENDMENTS TO NOTE:

First paragraph shall read..."Maximum amount of the Avondale Prime Loan" being the principal sum of Seventy Seven Thousand Nine Hundred and no/100-----Dollars (\$77,900.00).

Second paragraph shall read..."The entire outstanding balance or principal and interest due hereunder shall be due and payable on November 21, 1998.

The following language is hereby added:

So long as the outstanding principal balance of this loan equals or exceeds sixty-six thousand and no/100---dollars (\$66,000.00), the Borrowers' ability to access additional funds up to a total principal balance of seventy-seven thousand nine hundred and no/100---dollars (\$77,900.00) is prohibited without Lender's consent. When the outstanding principal balance of this loan is less than sixty-six thousand and no/100---dollars (\$66,000.00), the Borrowers may request additional advances of principal in accordance with the terms and conditions of the related Loan Agreement, except that the total outstanding principal balance after such additional advances have occurred cannot exceed sixty-six thousand and no/100---dollars (\$66,000.00) without the Lender's consent.

B. AMENDMENTS TO MORTGAGE:

Second paragraph shall read..."Borrower is indebted to Lender in the principal sum of (\$77,900.00) Dollars...With the balance of the indebtedness, if not sooner paid, due and payable on November 21, 1998."

The following language is hereby added:

So long as the outstanding principal balance of this loan equals or exceeds sixty-six thousand and no/100---dollars (\$66,000.00), the Borrowers' ability to access additional funds up to a total principal balance of seventy-seven thousand nine-hundred and no/100---dollars (\$77,900.00) is prohibited without Lender's consent. When the outstanding principal balance of this loan is less than sixty-six thousand and no/100---dollars (\$66,000.00), the Borrowers may request additional advances of principal in accordance with the terms and conditions of the related Loan Agreement, except that the total outstanding principal balance after such additional advances have occurred cannot exceed sixty-six thousand and no/100---dollars (\$66,000.00) without the Lender's consent.

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