

# UNOFFICIAL COPY

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This document was prepared by:  
**MOUNT GREENWOOD BANK**  
3052 W. 111TH  
CHICAGO, ILLINOIS 60655



DEPT-01 RECORDING \$27.50  
107777 TRAN 3872 11/24/95 16:27:00  
63944 & BK #--95-813577  
COOK COUNTY RECORDER

(Space above this line for recording purposes)

## MODIFICATION AGREEMENT to a Promissory Note(s) and to a Mortgage held by MOUNT GREENWOOD BANK

1. **DATE AND PARTIES.** The date of this Modification Agreement (Agreement) is October 25, 1995, and the parties are the following:

**MORTGAGOR OF PROPERTY/BORROWER:**

**LEE CHARLES KILLY**  
10107 S. Western Ave.  
Chicago, Illinois 60643  
Social Security # 347-36-1772  
husband of Barbara Felice Kelly  
**BARBARA FELICE KELLY**  
6640 S. Damen  
Chicago, IL 60643  
Social Security # 084-44-1804  
wife of Lee Charles Kelly

**BANK:**

**MOUNT GREENWOOD BANK**  
an ILLINOIS banking corporation  
3052 W. 111TH  
CHICAGO, ILLINOIS 60655  
Tax I.D. # 38-2202468  
Branch No. 10730  
(as Mortgagee)

2. **BACKGROUND.** Borrower executed a promissory note payable to the order of Bank dated October 25, 1990, (Note) evidencing a loan (Loan) which Note is further described as follows: Note number 40, in the principal amount of \$180,000.00, and payable on demand, but if no demand is made, on October 25, 1995. As of the date of this Agreement, the principal balance on the Note is \$176,666.99. The total amount currently due on the Note is \$176,666.99. Borrower and Bank hereby agree to modify the Note on the terms contained in this Agreement.

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3. SECURITY. This Agreement is secured by the following type(s) (or items) of property (Collateral):  
Real Estate

The real property portion of the Collateral includes the following described property (Property) situated in COOK County, ILLINOIS, to-wit:

LOT 244 IN JOHN BAIN'S RESUBDIVISION OF FOREST RIDGE AS RECORDED ON FEBRUARY 18, 1920 AS DOCUMENT 8737882 A SUBDIVISION OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. P.I.N. #25-07-127-026

The Property may be commonly referred to as 9840 S. DAMEN, CHICAGO, ILLINOIS 60642

The term "Collateral" further includes, but is not limited to, the following property, whether now owned or hereafter acquired, and whether or not held by a bailee for the benefit of the Owner or owners, all: accessions, accessories, additions, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, together with all books and records pertaining to the Collateral and access to the equipment containing such books and records including computer stored information and all software relating thereto, plus all cash and non-cash proceeds and all proceeds of proceeds arising from this type(s) (items) of property listed above.

4. MODIFICATION. The terms and conditions of the loan (Loan) are hereby modified to read as follows:

The Loan in the principal amount of \$178,888.99 is payable to Bank's order with interest at the rate of 8.75% per annum (Contract Rate) until the Note matures or the obligation is accelerated. After maturity, the unpaid balance shall bear interest at the rate of 13.75% per annum, or if less, the maximum allowable rate permitted by law. If the Loan is accelerated prior to maturity, the unpaid balance shall continue to bear interest at the Contract Rate until paid in full. The Loan and the Note are limited to the maximum lawful amount of interest (Maximum Lawful Interest) permitted under federal and state laws. If the interest accrued and collected exceeds the Maximum Lawful Interest as of the time of collection, such excess shall be applied to reduce the principal amount outstanding, unless otherwise required by law. If or when no principal amount is outstanding, any excess interest shall be refunded to Borrower according to the actuarial method. Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed. 59 MONTHLY PRINCIPAL AND INTEREST PAYMENTS OF \$1,575.79 AND FINAL BALLOON PAYMENT DUE AT MATURITY 10-25-90

5. COVENANTS AND WARRANTIES BY MORTGAGOR. Mortgagor affirmatively represents, warrants and covenants:

- A. that Mortgagor has good and marketable title to all of the Property; and
- B. that the Property is subject to no outstanding liens or other encumbrances, except that mortgage dated 5/23/83 in the amount of \$52,750.00 to Margaretten & Co., Inc. Document #28817895; 2nd mortgage dated 9/22/80 in the amount of \$10,000.00 to Mt. Greenwood Bank Document #90471244.

6. CONTINUATION OF ALL OTHER TERMS AND CONDITIONS. This Agreement shall operate as a modification only and shall relate back to the execution and delivery of the original Note. All other terms and conditions of this Loan contained in the loan documents not specifically referred to and modified herein continue in full force and effect, and Borrower hereby ratifies and confirms the security, priority and enforceability of each document securing the Loan.

7. RECEIPT OF COPY. Borrower acknowledges receiving a copy of this Agreement.

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BORROWER:

Lee Charles Kelly  
LEE CHARLES KELLY  
Individually

Barbara Felice Kelly  
BARBARA FELICE KELLY  
Individually

APPROVED: October 25, 1995

BANK:

MOUNT GREENWOOD BANK  
an ILLINOIS banking corporation

[Corporate Seal\*]

By: Charlotte B. Bonneau  
CHARLOTTE B. BONNEAU, VICE PRESIDENT

Attest

(\*Corporate seal may be affixed, but failure to affix shall not affect validity or enforceability.)

STATE OF ILLINOIS

COUNTY OF COOK

On this 25 day of OCTOBER, 1995, I, MARY ROCIOLA, a notary public, certify that LEE CHARLES KELLY, husband of Barbara Felice Kelly, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires: 12/14/96

**"OFFICIAL SEAL"**  
MARY ROCIOLA  
NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires 12/14/96

Mary Rociola  
NOTARY PUBLIC

STATE OF ILLINOIS

COUNTY OF COOK

On this 25 day of OCTOBER, 1995, I, MARY ROCIOLA, a notary public, certify that BARBARA FELICE KELLY, wife of Lee Charles Kelly, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires: 12/14/96

**"OFFICIAL SEAL"**  
MARY ROCIOLA  
NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires 12/14/96

Mary Rociola  
NOTARY PUBLIC

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STATE OF ILLINOIS

COUNTY OF COOK

On this 21 day of OCTOBER, 1995, MARY ROCIOLA, a notary public, certify that CHARLOTTE BOISSONNEAU, VICE PRESIDENT, of MOUNT GREENWOOD BANK, an ILLINOIS banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

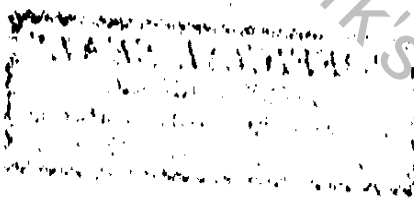
My commission expires 12/14/96



Mary Rociola  
NOTARY PUBLIC

THIS IS THE LAST PAGE OF A 4 PAGE DOCUMENT. EXHIBITS AND/OR ADDENDA MAY FOLLOW.

Property of Cook County Clerk's Office



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