

NOTE AND MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made and entered into this 17 day of July, 1997 by and between Scott Kovacic, unmarried (hereinafter "Borrowers") and IBM Mid America Employees Federal Credit Union (hereinafter "Lender")

WITNESSETH:

WHEREAS, Borrowers have heretofore borrowed Seventy five thousand dollars and 00/100ths (\$75,000.00) Dollars from Lender as evidenced by a Note dated June 15, 1995 which was secured by a Mortgage of even date recorded on July 05, 1995 in Book of Mortgages on Page or as Document No. 95431253 in the office of the County Recorder in and for Cook County, Illinois (hereinafter referred to as the "Note" and "Mortgage" respectively);

AND WHEREAS, Borrowers and Lender wish to modify the Note and Mortgage in certain respects at this time;

NOW, THEREFORE, Borrowers and Lender agree as follows:

- 1. That the principal balance due and owing on said Note after the July 01, 1997 payment has been made shall be Seventy three thousand six hundred thirty dollars and 52/100ths \$73,630.52 Dollars.
2. For and in consideration of the payment by Borrowers of Seven hundred thirty six dollars and 30/100ths (\$736.30) Dollars representing modification fee of one (1.00%) percent of the unpaid principal balance listed above, receipt of which is hereby acknowledged by Lender, Lender hereby agrees to modify the Note and Mortgage by modifying the interest rate due thereunder to 6.875 per cent per annum and the term thereunder to provide for payment in full no later than July 01, 2002.
3. That the principal balance listed above shall be amortized over a period of thirty (30) years thereby modifying the monthly payment to Four hundred eighty three dollars and 70/100ths (\$483.70) Dollars commencing with the monthly payment due August 01, 1997.
4. Except as otherwise modified above, the Note and Mortgages shall in all other respects remain in full force and effect.

97591524

SIGN HERE

Legal Description: See attached Schedule A

X Scott Kovacic Borrower Scott Kovacic S.N

Property Address: 1849 N Lincoln Ave, #2 Chicago, IL 60614

X Co-Borrower P. Q

Handwritten calculations: 23.50, 20.00, 43.50, N., M.Y., NGW

# UNOFFICIAL COPY

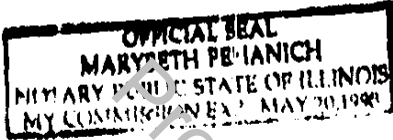
• DEPT-10 PENALTY \$20.00  
• COOK COUNTY RECORDER  
• 16936 & TB \*-97-591524  
• 14013 TRAN 1353 08/13/97 08:51:00  
• R DEPT-01 RECORDING \$23.50

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

State of Illinois )  
County of Cook ) ss.

The foregoing instrument was acknowledged before me this 17th  
day of July, 1997, by Scott Kovacic, unmarried



Marybeth Perianich  
Notary Public

IBM MID AMERICA EMPLOYEES  
FEDERAL CREDIT UNION

By: [Signature]  
Its Vice President/National Services

By: [Signature]  
Its Sr Vice President/Chief Operating Officer

State of Minnesota )  
County of Olmsted ) ss.

The foregoing instrument was acknowledged before me this 22nd  
day of July, 19 97, by Craig Mackwerth and  
Harry Carter the Vice President/National Services and  
Sr Vice President/Chief Operating Officer respectively of the IBM Mid America  
Employees Federal Credit Union, and United States corporation, on behalf of  
said corporation.



Bonnie B. Doherty  
Notary Public

This document was prepared by: IBM Mid America Employees Federal Credit Union  
4001 West River Parkway, Rochester, MN 55901

3/391524

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY RECORDER

46537 4 TR \* -97-591524

40015 GRAN 1353 08/13/97 08:52:00

10 PERCENT PENALTY

\$20.00