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Prepared By:
Rock, Fusco, Reynolds, Crowe
& Garvey, Ltd.
350 No. LaSalle
Chicago, Illinois 60610

97306466

Mail to:
Southwest Federal Savings
and Loan Association of
Chicago
4062 Southwest Highway
Homewood, Illinois 60456

DEPT. OF RECORDING

\$29.

TRACED FROM 4214 05/01/97 14:53:00

435734 ER * 97-30646

COOK COUNTY RECORDER

1 P 4/42 L

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Modification") effective as of this 1st day of November, 1996, by and between Southwest Federal Savings and Loan Association of Chicago (hereinafter referred to as "Mortgagee") and Kenneth P. Olsen, Donna E. Olsen, Paul R. Olsen and Gladys M. Olsen (hereinafter collectively referred to as "Mortgagor").

RECITALS

WHEREAS, on or about October 14, 1992, Mortgagor and Mortgagee entered into a certain loan transaction (hereinafter referred to as "Loan" or "Loan Transaction") wherein Mortgagee agreed to lend to Mortgagor the sum of Two Hundred Thirty Four Thousand and 00/100ths Dollars (\$234,000.00) ("Loan Amount"); and

WHEREAS, to evidence said Loan Transaction, Mortgagor made, executed and delivered to Mortgagee that certain Multi-Family Note dated October 14, 1992 ("Note") in the original principal sum of Two Hundred Thirty Four Thousand and 00/100ths Dollars (\$234,000.00); and

WHEREAS, said Note is secured by that a Multi-Family Mortgage, Assignment of Rents and Security Agreement dated October 14, 1992 and recorded in the office of Recorder of Deed of Cook County, Illinois as Document Number 92785676 ("Mortgage"), against the Real Estate legally described on Exhibit "A" attached hereto and incorporated herein ("Real Estate"); and

WHEREAS, Mortgagee has disbursed to Mortgagor the sum of Two Hundred Thirty Four Thousand and 00/100ths Dollars (\$234,000.00), and has performed all of its other duties and obligations as set forth in the Note and Mortgage; and

WHEREAS, the Note, by its terms matures on November 1, 1996; and,

BOX 333-CTJ

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WHEREAS, Mortgagor has requested that Mortgagee reduce the interest rate on the Note and to extend the Maturity Date of the Loan through and including November 1, 2002 and to modify certain terms of the Loan evidenced by the Note, as agreed by the parties; and

WHEREAS, Mortgagee has agreed to reduce the interest rate on the Note and to extend the Maturity Date of the Loan through and including November 1, 2002, as more fully set forth in that certain Note Modification Agreement dated of even date herewith ("Note Modification"); and,

WHEREAS, the parties desire to set forth the amended terms of the Mortgage, so that the new terms of the Mortgage are clarified for the benefit of the parties hereto.

NOW THEREFORE, in consideration of the mutual covenants, agreements and conditions contained herein, and for such other good and valuable consideration, the sufficiency of which is hereby acknowledged, it is agreed between the parties hereto that the Mortgage is hereby amended as follows:

- (1) The foregoing recitals are true in substance and fact and hereby incorporated by reference, as if fully set forth herein.
- (2) That the Mortgage be and hereby is amended as follows:

"WHEREAS Borrower is indebted to Lender in the principal sum of Two Hundred Thirty Four Thousand and 00/100ths Dollars (\$234,000.00) which indebtedness is evidenced by Borrower's note dated October 14, 1992 (herein "Note"), and as modified and amended by that certain Note Modification Agreement dated November 1, 1996 (said Note and Note Modification Agreement collectively referred to as "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on November 1, 2002."

In the event of any conflict between the terms of the Mortgage or this Modification, the terms of this Modification shall control and govern. This Modification supersedes all prior arrangements and understandings (both written and oral) among the parties hereto with respect to the subject matter of this Modification. Notwithstanding anything to the contrary herein, the terms and conditions of the Mortgage not expressly modified by the terms of this Modification, shall remain in full force and effect. In all other respects, the Mortgagor expressly reaffirms all of the terms, conditions and covenants of the Mortgage. This Modification is not a novation, termination, release, waiver, settlement, compromise or discharge of any of the rights and remedies of Mortgagee as provided in the Mortgage, but, rather, a modification of the terms of same. Any default under the terms and conditions of this

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Modification shall be deemed an "Event of Default" under the terms of the Mortgage.

IN WITNESS WHEREOF, the parties have executed this Modification effective as of the date and year first written above.

MORTGAGEE:
SOUTHWEST FEDERAL SAVINGS AND
LOAN ASSOCIATION OF CHICAGO

MORTGAGOR:

By: *William A. McHally*
Its: *William A. McHally*

Kenneth P. Olsen
KENNETH P. OLSEN

Attest: *Donna E. Olsen*
Its: *Donna E. Olsen*

Donna E. Olsen
DONNA E. OLSEN

Paul R. Olsen
PAUL R. OLSEN

Gladys M. Olsen
GLADYS M. OLSEN

City of Cook County Clerk's Office

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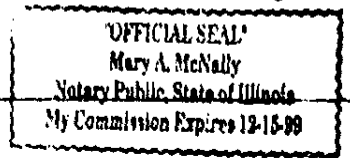
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MARY A. McNALLY, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that KENNETH P. OLSEN and DONNA E. OLSEN, personally know to me to be the same persons whose names are subscribed to the foregoing instrument as such KENNETH P. OLSEN and DONNA E. OLSEN, 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 25th day of APRIL, 1997.

Mary A. McNally
Notary Public

My Commission Expires:



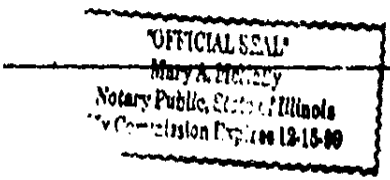
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MARY A. McNALLY, a Notary Public in and for said COUNTY in the STATE aforesaid, DO HEREBY CERTIFY that DONNA E. OLSEN, personally know to me to be the same person whose name is subscribed to the foregoing instrument as such PAUL R. OLSEN and GLADYS M. OLSEN, 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 25th day of APRIL, 1997.

Mary A. McNally
Notary Public

My Commission Expires:



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EXHIBIT A LEGAL DESCRIPTION

THE NORTH 73 FEET OF LOT 1 AND THE EAST 1/3 OF LOT 1 (EXCEPT THE NORTH 200 FEET THEREOF) IN RADLOFF AND DEHAAN'S RESUBDIVISION OF THE SOUTH 400 FEET OF LOT 2 IN BLOCK 5 IN FREDERICK H. BARTLETT'S CENTRALWOOD, BEING A SUBDIVISION OF THE EAST 1/2 AND THE EAST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROAD RIGHT OF WAY) IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 24-08-202-020-0000

COMMONLY KNOWN AS: 9517 SOUTH MANSFIELD, OAK LAWN, ILLINOIS 60453

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