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RECORDATION REQUESTED BY:

Bank One, Illinois, NA
East Old State Capitol Plaza
P.O. Box 19266
Springfield, IL 62794-9266

WHEN RECORDED MAIL TO:

Banc One Service Corp.
Midwest Loan Servicing-KY-1-4444
P.O. Box 37264
Louisville, KY 40232-7264

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9715/0027 52 001 Page 1 of 5
1998-09-03 08:56:16
Cook County Recorder 31.50

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by: TIFFANY L LOWE

BANK ONE

1101878380000087954

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MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Agreement") is executed effective as of JUNE 20, 1998, by GILELA P REDDY and VASALNTA G REDDY, whose address is 851 CARPIGWAY LANE, PALATINE, IL 60067 (referred to below as "Grantor") and Bank One, Illinois, NA (referred to below as "Lender"), whose address is East Old State Capitol Plaza, P.O. Box 19266, Springfield, IL 62794-9266.

WITNESSETH:

WHEREAS, a loan ("Loan") was made to Grantor in the amount of \$25,000.00, evidenced by a promissory note (as renewed, extended or modified, the "Note") dated March 30, 1996, executed and delivered by Grantor in the principal amount of the Loan (the Note being more fully described in the Mortgage); and

WHEREAS, Grantor executed and delivered a mortgage (as renewed, extended or modified, the "Mortgage") dated March 30, 1996, to and for the benefit of Lender, which is recorded in the Real Property Records of COOK County, Illinois as document number # 96301781, RECORDED ON 04-03-96 covering the following real property:

SEE EXHIBIT ATTACHED TO THE MORTGAGE REFERENCED HEREIN. PIN. 02-27-108-025

, together with all improvements, appurtenances, other properties (whether real or personal), rights and interests described in and encumbered by the Mortgage (collectively, the "Property"), to secure the payment of the Note and performance of the other obligations set forth in the Note, Mortgage and all credit agreements, loan agreements, guaranties, security agreements, mortgages and all other instruments, agreements and documents, whether now or hereinafter existing, executed in connection with the Loan (the Note, Mortgage and such other instruments, agreements and documents collectively known herein as the "Related Documents"); and

WHEREAS, Lender is the owner and holder of the Note, Mortgage and the other Related Documents; and

WHEREAS, the parties hereto now propose to modify certain of the terms and provisions of the Note, the Mortgage and the other Related Documents as provided herein.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Interest Rate. As of the effective date hereof, interest on the principal balance of the Note from time to time remaining unpaid prior to maturity shall be payable at the following rate: SEE "PERIODIC RATE" PROVISION BELOW.

Payment Terms. The Note, as modified hereby, shall be payable as follows: SEE "MINIMUM PAYMENT" PROVISION BELOW.

Grantor hereby expressly promises to pay to the order of Lender the principal amount of the Note and all accrued but unpaid interest now or hereafter to become due and payable under the Note, as modified

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P-6
M-11
M-4
\$3150
JHC

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MODIFICATION OF MORTGAGE

Loan No 4511008429

(Continued)

hereby.

Current Note Balance. As of the effective date hereof, the outstanding principal balance of the Note is \$24,512.50.

Acknowledgment. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the obligations of any party to the Related Documents. Grantor hereby acknowledges, agrees and represents that (a) Grantor is indebted to Lender pursuant to the terms of the Note, as modified hereby; (b) the liens, security interests and assignments created and evidenced by the Related Documents are, respectively, valid and subsisting liens, security interests and assignments of the respective dignity and priority recited in the Related Documents; (c) the lien of the Mortgage is hereby renewed, modified and continued so as to secure the payment of the Note, as modified hereby; (d) there are no claims or offsets against, or defenses or counterclaims to, the terms or provisions of the Related Documents and the obligations created or evidenced by the Related Documents; (e) there are no claims, offsets, defenses or counterclaims arising from any of Lender's acts or omissions with respect to the Property, the Related Documents or Lender's performance under the Related Documents or with respect to the Property; (f) the representations and warranties contained in the Related Documents are true and correct representations and warranties of Grantor and third parties, as of the date hereof; and (g) Lender is not in default and no event has occurred which, with the passage of time, giving of notice, or both, would constitute a default by Lender of Lender's obligations under the terms and provisions of the Related Documents. For purposes of this Agreement, "Lender" shall include Lender's predecessors, successors, assigns, agents and present and former officers, directors, employees, and representatives and any persons or entities owned or controlled by, owning or controlling, or under common control or otherwise affiliated with, Lender.

No Waiver of Remedies. Except as may be expressly set forth herein, nothing contained in this Agreement shall prejudice, act as, or be deemed to be, a waiver of any right, remedy or recourse available to Lender by reason of the occurrence or existence of any fact, circumstance or event constituting a default under the Note or any of the other Related Documents.

Costs and Expenses. Contemporaneously with the execution and delivery hereof, Grantor shall pay, or cause to be paid, all costs and expenses incident to the recordation hereof and the consummation of the transaction contemplated hereby, including, but not limited to, recording fees, title insurance policy or endorsement premiums or other charges of any applicable title company, and reasonable fees and expenses, if applicable, of legal counsel to Lender.

Effectiveness of the Related Documents. Except as expressly modified by the terms and provisions hereof or provided herein to the contrary, each and every term and provision of the Related Documents are hereby ratified and shall remain in full force and effect and the parties hereto covenant to observe, comply with and perform each of the terms and provisions of the Note, Mortgage and the other Related Documents, as modified hereby; provided, however, that any reference in any of the Related Documents to the Loan, the amount constituting the Loan, any defined terms, or to any of the other Related Documents shall be deemed, from and after the date hereof, to refer to the Loan, the amount constituting the Loan, the defined terms and to such other Related Documents, as modified hereby. The parties hereto agree that the modification as provided herein shall in no manner vitiate, impair or affect the liens and security interests created and evidenced by the Mortgage and the other Related Documents (except as expressly modified, amended, renewed and extended herein) and that such liens and security interests shall not be and are not in any manner released or waived; the purpose of this instrument being simply to modify the Note, Mortgage and the other Related Documents as expressly set forth herein.

Execution and Delivery of Agreement by Lender. Lender shall not be bound by this Agreement until (i) Lender has executed and delivered this Agreement, (ii) the other party(ies) to this Agreement have performed all of their obligations under this Agreement to be performed contemporaneously with the execution and delivery of this Agreement, (iii) if required by Lender, each guarantor of the Loan, if any, has executed and delivered to Lender a consent agreement, in form and substance satisfactory to Lender, and (iv) if required by Lender, the other party(ies) to this Agreement and each guarantor of the Loan, if any, have executed and delivered to Lender an arbitration resolution, an environmental questionnaire, and an environmental certification and indemnity agreement, all in form and substance satisfactory to Lender.

Binding Agreement. This Agreement shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

Additional Documentation. From time to time, the other party(ies) to this Agreement shall execute or procure and deliver to Lender such other and further documents securing or pertaining to the Loan or the Related Documents as shall be reasonably requested by Lender and to take and cause to be taken all such actions as Lender shall deem necessary or appropriate in connection with, or related to, this Agreement and the transactions contemplated hereby, including, but not limited to, such actions as shall be necessary (a) to record this Agreement and any related instrument, document or agreement, (b) to cause an insurer satisfactory to Lender to issue a mortgagee policy of title insurance with respect to the lien of the Mortgage or, at Lender's sole option, an endorsement to any existing mortgagee policy of title insurance, such policy or endorsement to be in form and substance satisfactory to Lender, and (c) to satisfy appraisal and any other legal requirements under applicable law and/or in accordance with Lender's policies and procedures.

Governing Law. THE TERMS AND CONDITIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

Counterpart Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically

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form one document.

PERIODIC RATE. The Periodic Rate disclosed in this section will be in effect (in place of the Periodic Rate stated in the Bank One Home Equity Line of Credit Agreement sometimes referred to herein as the Note) as of the date of this Agreement. The Periodic Rate will be the Index (as defined in the Note) plus 1.75%.

PROMOTIONAL RATE/DISCOUNTED VARIABLE RATE. The Periodic Rate used in calculating the Finance Charge will be a variable rate. During the promotional period, commencing with the date of the Modification Agreement and continuing for six (6) consecutive monthly billing cycles, the Periodic Rate will be 2% lower than the rate shown in the section entitled "Periodic Rate". The Periodic Rate may vary from month to month. An increase in the Index will result in an increase in the applicable Periodic Rate which may increase the minimum payment due on your Credit Line.

CREDIT LIMIT. The Equity Line of Credit Agreement/Note is hereby amended to change the amount of credit available to Grantor ("Credit Limit") to \$55,000.00. The Mortgage is also hereby amended to reflect that the total amount secured by the Mortgage is changed and shall not exceed \$55,000.00 at any one time.

COSTS AND EXPENSES. Notwithstanding the language contained in this Agreement to the contrary, Grantor shall not be charged for costs and expenses incident to the recordation of this Agreement and the consummation of this transaction.

MINIMUM PAYMENT. The Note is payable in accordance with the terms and conditions as set forth in the Bank One Home Equity Line of Credit Agreement/Note.

EFFECT OF MODIFICATION. Except as provided for in this Agreement, all terms and conditions of the Equity Line of Credit Agreement/Note and the Mortgage shall remain in full force and effect, and the Mortgage shall continue to secure the Grantor's obligations under the Equity Line of Credit Agreement as renewed hereunder.

EACH PARTY HERETO ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH PARTY HERETO AGREES TO ITS TERMS.

GRANTOR:

x Gilela P Reddy
GILELA P REDDY

x Vasalnta G Reddy
VASALNTA G REDDY

LENDER:

Bank One, Illinois, NA

By: F. N. [Signature]
Authorized Officer

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INDIVIDUAL ACKNOWLEDGMENT

STATE OF

Illinois

COUNTY OF

Cook

On this day before me, the undersigned Notary Public, personally appeared GILELA P REDDY and VASALNTA G REDDY, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 20th day of June, 1998.

By [Signature] Residing at 820 Raymond Ave

Notary Public in and for the State of Illinois, Notarville Ill 60091

My commission expires Notary Public, State of Illinois Cook County My Commission Expires 7/25/98

LENDER ACKNOWLEDGMENT

STATE OF

Illinois

COUNTY OF

Cook

On this 20th day of June, 1998, before me, the undersigned Notary Public, personally appeared [Signature] and known to me to be the individual authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By [Signature] Residing at Bank One

Notary Public in and for the State of Illinois

My commission expires 7/25/98

OFFICIAL SEAL Johanna Yarak Notary Public, State of Illinois My Commission Expires 7-25-98

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CONSENT OF GUARANTOR

The undersigned Guarantor(s) hereby acknowledges the terms, provisions and conditions of the above Modification of Mortgage and does/do hereby reaffirm and ratify the existing guaranty agreement previously executed by the undersigned in favor of Lender. The undersigned also acknowledges and agrees that there are no claims or offsets against, or defenses or counterclaims to, the terms and provisions of such guaranty agreement or the obligations created or evidenced thereby.

Geeta Venugopal
Chandana Reddy

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(IL-G201 E3.24 F3.24 45108429.LN L25.OVL)

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**LEGAL: LOT 174 IN PLUM GROVE HILLS, UNIT 3, BEING A SUBDIVISION OF
PART OF THE NW 1/4 OF SECTION 27, TOWNSHIP 42 N, RANGE 10, E
OF THE 3RD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.**

**ADDRESS: 851 S CARRIAGEWAY
PALATINE IL. 60067**

APPLICATION NUMBER: 4511008429

**GRANTEE NAME(S): GILELA P REDDY
VASANTA G REDDY**

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