

UNOFFICIAL COPY 99414113

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1999-04-29 14:29:14  
Cook County Recorder 29.50



This instrument was prepared by and return to:

Harvey Rosenblum  
Merrill Lynch Credit Corporation  
4802 Deer Lake Drive East  
Jacksonville, Florida 32246  
ATTN: Post Closing Department

**ORIGINAL**

**NOTE MODIFICATION AGREEMENT**

This **Note Modification Agreement** (this "Agreement") is entered into this March 30, 1999, by and between Alfred G. Ronan and Catherine M. Adduci (herein individually and collectively referred to as "Borrower"), and Merrill Lynch Credit Corporation, a Delaware corporation (herein referred to as "Lender").

**WHEREAS**, Lender is the owner and holder of that certain mortgage, deed of trust, or security deed (the "Security Instrument"), dated June 29, 1998, made by Borrower as trustor or mortgagor, as the case may be, to Lender as beneficiary or mortgagee, as the case may be, recorded on 07/07/98 as , , DOCU/98581451 of the Public/Land Records of Cook, securing a debt evidenced by a promissory note ("the Note") dated June 29, 1998, in the original principal amount of \$500,000.00, which Security Instrument encumbers the property more particularly described in the attached Exhibit A; and

**WHEREAS**, the Borrower, being the owner in fee simple of all of the property encumbered by the Security Instrument, has requested that Lender modify the Note and the Security Instrument (but only to the extent that the Note is incorporated therein by reference), and the parties have mutually agreed to modify the terms thereof in the manner hereafter stated.

Post Closing Note Modification Agreement-Fixed Rate  
CLFXNMAG (AL,AZ,AR,CA,CO,CT,IL,KY,MD,MI,MO,MT,NV,NJ,NM,NY,OH,PA,SC,TN,TX,VA)  
(2/18/99)  
3322393

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

1. As of the date of execution hereof, the terms and conditions of the Note, and the corresponding portions of the Security Instrument, are modified in the following respects only:

- a) Beginning on the first day of May, 1999, and on the first day of every month thereafter, Borrower will pay interest at a yearly fixed rate of 6.875%.
- b) Each of Borrower's principal and interest payments will be in the amount of \$4,459.27.
- c) Borrower's monthly payments will continue until all of the principal and interest and any other charges described in the Note have been paid in full. If on April 1, 2014, Borrower still owes amounts under the Note, Borrower will pay those amounts in full on that date, which is called the "maturity date."

2. The unpaid principal balance due under the Note as of the date of this Agreement is \$500,000.00.
3. Borrower warrants that Borrower has no existing right of offset, counterclaim, or other defenses against enforcement of the Note and Security Instrument by Lender and that, if any such right or defenses do exist, they are hereby waived and released.
4. This Agreement shall supersede for all purposes any and all conflicting terms and conditions provided for in the Note and Security Instrument, but shall be construed as supplemental to any nonconflicting term or condition stated therein. The Note and Security Instrument shall continue to evidence and secure the Borrower's indebtedness thereunder as modified herein. The parties intend and agree that this Agreement is not a novation of Borrower's loan obligation. Except to the extent provided otherwise herein, neither the Note nor the Security Instrument is modified by this Agreement and they shall remain in full force and effect until the obligations secured thereunder are paid in full and the Security Instrument is satisfied of record.
5. This Agreement shall inure to the benefit of, and shall be binding upon, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties hereto.

- 6. If the spouse of the Borrower, , is not obligated on the Note, (i) then this Agreement has been executed by the spouse of the Borrower only to evidence his/her consent to the modifications of the Note and Security Instrument described herein and to the other terms hereof; and (ii) said spouse shall not be personally obligated to pay the sums owed under the terms of the Note and this Agreement.
- 7. This Agreement contains the entire agreement of the parties hereto with regard to modification of the Note and supersedes any prior written or oral agreements between them concerning the subject matter contained herein, and no party hereto has relied upon any representations except such as are specifically set forth herein. This Agreement may not be modified, changed or amended except by written instrument signed by Lender and Borrower. This Agreement shall be governed by the laws of the state in which the property encumbered by the Security Instrument is located.

Executed on the date first above written.

**BORROWER:**

*Sophia Panousakis*  
 Name: Sophia Panousakis  
 (Witness)

*Frank John Potts II*  
 Name: Frank John Potts II  
 (Witness)

*Sophia Panousakis*  
 Name: Sophia Panousakis  
 (Witness)

*Frank John Potts II*  
 Name: Frank John Potts II  
 (Witness)

*Alfred G. Ronan*  
 \_\_\_\_\_ (Seal)  
 Alfred G. Ronan

*Catherine M. Adduci*  
 \_\_\_\_\_ (Seal)  
 Catherine M. Adduci

\_\_\_\_\_  
 (Seal)

\_\_\_\_\_  
 (Seal)

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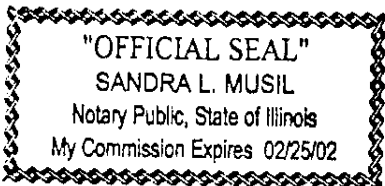
MERRILL LYNCH CREDIT CORPORATION,  
a Delaware corporation

  
Al Dimoush  
Vice President

STATE OF ILLINOIS  
COUNTY OF COOK

On April 2, 1999, before me, the undersigned, a Notary Public in and for said state, personally appeared Alfred G. Koran & Catherine M. Adduci personally known to me ~~(or proved to me on the basis of satisfactory evidence in the form of \_\_\_\_\_)~~ to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) executed the instrument as his/her/their free act and deed.

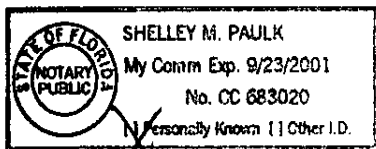
WITNESS my hand and official seal.




Name: Sandra L. Musil  
Notary Public, State of ILLINOIS  
Commission No.: None  
My Commission Expires 2/25/02

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 6th day of April, 1999, by Al Dimoush, Vice President of Merrill Lynch Credit Corporation, a Delaware corporation, on behalf of the corporation. He/she is personally known to me.



  
Name: Shelley M. Paulk  
Notary Public, State of Florida  
Commission No.: CC683020  
My Commission Expires: 9.23.2001

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## EXHIBIT A

Lot 19 in Priory Estates of River Forest, being a subdivision in part of the Southeast 1/4 of the Northeast 1/4 of Section 1, Township 39 North, Range 12 East of the Third Principal Meridian, according to the plat thereof recorded June 27, 1994 as Document 94558271, in Cook County, Illinois.

Also known as:

1227 North Williams Street , River Forest, Illinois 60305

Property of Cook County Clerk's Office