

UNOFFICIAL COPY

PREPARED BY:
Wayne S. Muldrow

RECORD AND RETURN TO:
THE NORTHERN TRUST COMPANY
ATTN: HOME LOAN CENTER, B-A
50 SOUTH LASALLE STREET
CHICAGO, ILLINOIS 60675

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Cook County Recorder 47.00



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MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement ("this Agreement") dated as of JULY 1, 1999, is between and among KEVIN R. CALLAHAN ("Callahan") and MOLLY R. CALLAHAN (collectively, "Borrower"), and THE NORTHERN TRUST COMPANY ("Lender").

WHEREAS, Lender has previously made a mortgage loan (the "Loan") to Callahan in the principal amount of \$384,000.00, and Callahan has executed and delivered to Lender a note evidencing the Loan (the note, together with any and all riders and attachments thereto, as and if previously modified or amended, the "Existing Note") dated July 15, 1998;

WHEREAS, Callahan has executed and delivered to Lender a mortgage (the mortgage, together with any and all riders and attachments thereto, as and if previously modified or amended, the "Mortgage") dated July 15, 1998, and recorded in the Office of the Recorder of Deeds of COOK COUNTY, ILLINOIS, on July 24, 1998, as Document Number 98644285, which Mortgage secures the Existing Note and conveys and mortgages real estate located at 527 ABBOTSFORD ROAD, KENILWORTH, COOK COUNTY, ILLINOIS, identified by P.I.N.: 05-28-213-004 (together with all fixtures and improvements thereon, the "Property");

WHEREAS, Lender represents that it is the owner and holder of the Existing Note, and Callahan represents that he is the owner of the Property and that there are no liens (except for taxes not yet due) or mortgages on the Property, except any in favor of Lender and any junior mortgage subordinated to the Mortgage of which Lender has knowledge;

WHEREAS, pursuant to a Judgment of Dissolution of Marriage, Kevin R. Callahan has quit claimed all right, claim and interest he may have in the Property to Molly R. Callahan;

WHEREAS, Lender and Borrower wish to modify the terms of the Loan to add Molly R. Callahan as an obligor so that the terms of the Existing Note, as previously documented and disclosed by Lender, are replaced with the terms of that note (together with the terms of any and all riders and attachments thereto) dated the date of this Agreement attached hereto as Exhibit A which provides for monthly payments, with the full debt, if not paid earlier, due and payable on August 01, 2028, and such note incorporated herein by reference (such note together with all such riders and attachments, the "Replacement Note"), as such terms have been disclosed in the disclosures given to Borrower by Lender in contemplation of this modification; and

WHEREAS, Lender and Borrower wish to modify the mortgage to add Molly R. Callahan as a mortgagor;

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The recitals above are hereby incorporated herein by reference.
2. As a condition of Lender modifying the terms of the Loan, Borrower agrees to execute this Agreement, the Replacement Note, relevant riders, attachments and disclosures, and such other

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