

00502826

4490/0080 52 001 Page 1 of 3
2000-07-07 11:58:53
Cook County Recorder 25.50



00502826

**MID AMERICA BANK, fsb.
LOAN MODIFICATION AGREEMENT / ADDITIONAL ADVANCE
ADJUSTABLE RATE NOTE**

Loan Number: 0970221473

Modification Fee: \$1,100.00

Purpose of Modification:

TO MODIFY LOAN PROGRAM TO RESET INITIAL TERM ON AN ADJUSTABLE RATE (3/1); TO MODIFY THE INTEREST RATE FROM 8.875% TO 7.750%; TO MODIFY THE PRINCIPAL AND INTEREST PAYMENT FROM \$1,339.19 TO \$1,594.31; TO MODIFY THE ORIGINAL MORTGAGE TO ALLOW FOR AN ADDITIONAL ADVANCE OF FUNDS; AND TO PROVIDE AN ADDITIONAL ADVANCE OF \$51,683.94.

This Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 9TH day of JUNE, 2000 by and between Mid America Bank, fsb. of the County of DuPage and State of Illinois (FKA MidAmerica Federal Savings Bank, and hereinafter referred to as ("MidAmerica") and W ROGER CARLSON JR AND CAROL M CARLSON, HUSBAND AND WIFE

(hereinafter referred to collectively as "Borrowers") shall affect the property located at 328 S MADISON LA GRANGE, IL 60525 and legally described as follows:
LOT 8 IN BLOCK 6 IN LAGRANGE A SUBDIVISION OF THE EAST ONE HALF OF THE SOUTHWEST ONE FOURTH AND PART OF THE NORTHWEST ONE FOURTH LYING SOUTH OF THE CHICAGO-BURLINGTON AND QUINCY RAILROAD OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N. # 18043210200000

WHEREAS, MidAmerica has previously loaned the Borrower(s) the principal sum of ONE HUNDRED SIXTY NINE THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$169,500.00) evidenced by a Adjustable Rate Note ("Note") and Mortgage both dated MARCH 27, 1997 said Mortgage having been recorded in the office of Recorder of Deeds of COOK County, Illinois as Document Number 97-226342 and said Note and Mortgage are incorporated into and made a part of this Modification;

3-7
1-3
M-11
M-7
g/kc

WHEREAS, the parties hereto for mutual consideration wish to revise the terms of the Note and Mortgage of said indebtedness;

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

It is agreed that as of the date of this Modification, the unpaid principal balance of said indebtedness is One Hundred Sixty Four Thousand Three Hundred Sixteen and 06/100 Dollars (\$164,316.06).

The Note and Mortgage dated March 27, 1997 shall be modified to provide for an additional advance of funds not to exceed the amount of Fifty One Thousand Six Hundred Eighty Three and 94/100 Dollars (\$51,683.94).

Mid America will fund an Additional Advance of Fifty One Thousand Six Hundred Eighty Three and 94/100 Dollars (\$51,683.94) which shall increase the unpaid principal balance of said indebtedness to Two Hundred Sixteen Thousand and 00/100 Dollars (\$216,000.00).

The Borrowers do hereby amend and modify the Note and Mortgage described above by specifically amending Section 2 (Interest), Section 3 (Payments), and Section 4 (Interest Rate and Monthly Payment Changes) of the Note as follows:

As of June 1, 2000, the modified interest rate on the loan will be 7.750% until the next interest rate Change Date.

The adjustable interest rate may change on the first day of June 1, 2003, and on that day every 12th month thereafter. Each date on which the adjustable rate could change is called a "Change Date". The interest rate the Borrowers are required to pay at the next Change Date will not be greater than 9.750% or less than 7.750%. Thereafter, Borrower interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.00%) from the rate of interest the Borrowers have been paying for the preceding twelve months. The Borrowers interest rate will never be greater than 13.750% and never less than 7.750%. Calculation of changes in the interest rate shall be according to the terms of the Note.

The principal and interest payment based on the rate indicated above will be \$1,594.31. The Borrowers shall make the new modified payments on the first day of each month beginning on July 1, 2000.

It is agreed that all sums owed under the Note will be paid no later than May 1, 2027 ("the Maturity Date") and the Maturity Date under all the Loan Documents will be deemed May 1, 2027. To the extent the terms, conditions and provisions of this Modification differ from or are inconsistent with the Note, Mortgage or other Loan Documents executed by the Borrowers, the terms, conditions and provisions of this Modification shall control and govern.

In all respects, said Note and Mortgage shall remain in full force and effect, and the undersigned promises to pay said indebtedness as herein stated and to perform all of the obligations of said Mortgage contract, as herein revised. Executed, sealed and delivered this 9th day of June, 2000.

BORROWER(S)
By: W. Roger Carlson Jr.
W ROGER CARLSON JR

By: Carol M. Carlson
CAROL M CARLSON

By: _____

By: _____

