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2001-05-31 11:12:05
Cook County Recorder 29.50

Prepared by:

Kenneth Koranda
1823 Centre Point Cir.
Naperville, IL 60566



After Recording Please Return

MidAmerica Bank, fsb
1823 Centre Point Cir.
Naperville, IL 60566

~~Linda L. Hedborn~~ Linda L. Hedborn
Loan Servicing Department
Loan No. 930521456

1st AMERICAN TITLE order # QW63126

[Space Above This Line for Recording Data]

MORTGAGE MODIFICATION AGREEMENT

[To be used to refinance balloon loans documented on Fannie Mae uniform instruments.]

This Mortgage Modification Agreement (the "Refinancing Instrument"), entered into and effective as of the 22nd day of June, 2000 (the "Refinancing Date"), between

Caesar J. Gridelli and

Lucille M. Gridelli
Federal Savings Bank

("Borrower"),
("Co-grantor"), and MidAmerica Bank, fsb f/k/a MidAmerica ("Lender"),

renews and extends the mortgage or deed of trust (the "Security Instrument," which term includes all riders thereto) to secure the debt evidenced hereby. The Security Instrument (i) is dated June 14, 1993, (ii) was executed to secure the note (the "Balloon Note") dated June 14, 1993, in the original principal sum of U.S. ~~Ninety Thousand and NO/100~~ (\$ ~~90,000.00~~),

executed by
Caesar U. Gridelli and Lucille M. Gridelli

and payable to the order of MidAmerica Bank, fsb n/k/a MidAmerica Federal Savings Bank

(iii) is recorded in Book or Liber _____ at page(s) _____ of the _____ county, Illinois [county and state or other jurisdiction], Document No. 93473704, and (iv) affects rights with respect to the collateral defined therein as the "Property," which is located at 2704 Ashley Woods Dr., Westchester, IL 60154 [property address] and is described as follows:

Initials: CS

Illinois Balloon Loan Refinancing Instrument-Single Family-Fannie Mae Uniform Instrument

THE COMPLIANCE SOURCE, INC.

To Order Call: (972) 980-2178 · Fax (972) 392-2891

www.compliance-source.com

Form 3269.14 01/97

(page 1 of 6 pages)

237011LCS 04/97

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FOR AMERICAN FILE ONLY

LOT 58 IN ASHLEY WOODS, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT THE WEST 30 RODS OF THE *NORTH ~~WEST~~ 21 AND 1/3 RODS THEREOF) OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 12 EAST 1/4 OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 7, 1987 AS DOCUMENT 87-546573 IN COOK COUNTY, ILLINOIS

PIN: 15-30-418-058

The Security Instrument includes a Balloon Rider and the Balloon Note includes a Balloon Note Addendum, both of which provide for a Conditional Right to Refinance. In connection therewith:

(a) As further provided below, the Security Instrument is renewed, extended, and amended to secure repayment of the debt evidenced by this Refinancing Instrument, by delivery hereof to the Lender in recordable form in all respects.

(b) This Refinancing Instrument, when duly executed by Borrower, delivered by Borrower to Lender, and accepted by Lender, supersedes and satisfies the Balloon Note (including the Balloon Note Addendum); provided that any sums owed solely by reason of the Security Instrument and not evidenced by the Balloon Note are not released by execution and delivery of this Refinancing Instrument.

(c) Borrower acknowledges that immediately prior to execution of this Refinancing Instrument, the lien of the Security Instrument is valid and subsists against the Property.

(d) The debt evidenced by this Refinancing Instrument is evidenced by Section D hereof, which portion of this Refinancing Instrument is referred to therein as the "Note."

Notwithstanding anything to the contrary contained in the Balloon Note or Security Instrument, Borrower undertakes as follows:

A. RENEWAL AND EXTENSION OF LIEN

It is the intention of the Borrower and Lender that the lien of the Security Instrument shall secure the debt evidenced by this Refinancing Instrument and that the Security Instrument hereby shall be renewed and extended, as of the Refinancing Date, so long as required to secure such debt until it is paid in full. In connection with the foregoing:

(i) The maturity date of the debt evidenced by this Refinancing Instrument is set forth in Section D(3)(a), below.

(ii) Lender is expressly subrogated to all rights with respect to the Property, prepayment, and acceleration to which the holder of the Balloon Note was entitled by reason of the Security Instrument.

(iii) In the event that any portion of the debt evidenced by this Refinancing Instrument cannot be lawfully secured by the Security Instrument as so renewed and extended, principal payments shall be applied first to that portion not so secured.

(iv) Borrower acknowledges that the lien securing the Balloon Note is hereby renewed and extended, amended as provided immediately below, and is in full force and effect until the debt evidenced by this Refinancing Instrument is paid in full.

B. AMENDMENT OF THE SECURITY INSTRUMENT

All of the terms of the Balloon Rider are cancelled, null, and void as of the Refinancing Date.

C. CO-GRANTOR LIABILITY

Any party that signs below as a "co-grantor" did not execute the Balloon Note but signs below to grant and convey, under the terms of the Security Instrument, such interest as that party may have in the Property. Such party is not personally obligated to pay the debt evidenced by this Refinancing Instrument and secured by the Security Instrument (as renewed, extended, and amended hereby), and agrees that Lender and Borrower may agree to extend, modify, forbear or make any accommodations with regard to such debt or the Security Instrument (as renewed, extended, and amended hereby) without such party's consent.

Initials: PLG

UNOFFICIAL COPY**D. FULLY AMORTIZING NOTE****1. Borrower's Promise to Pay**

In return for a loan that I have received, I promise to pay U.S. \$ 39,306.64 (this amount is called "principal"), plus interest, to the order of Lender. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. Interest

Interest will be charged on unpaid principal on and after the Refinancing Date until the full amount of principal has been paid. I will pay interest at a yearly rate of 9.25 %.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section D(6)(b) of this Note.

3. Payments**(a) Time and Place of Payments**

I will pay principal and interest by making payments every month.

I will make my monthly payments on the 1st day of each month beginning on August 1, 2000

I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on July 1, 2023

, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will make my monthly payments at 1823 Centre Point Circle, Naperville, IL 60566

or at a different place if required by the Note Holder.

(b) Amount of Monthly Payment

My monthly payment of principal and interest will be in the amount of U.S. \$ 344.35

4. Borrower's Right to Prepay

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in writing that I am doing so.

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

5. Loan Charges

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

6. Borrower's Failure to Pay as Required**(a) Late Charges for Overdue Payments**

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.00 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(b) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

(c) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid

Initials: 

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THE WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN (ORAL) AGREEMENTS BETWEEN THE PARTIES.

Paese J. Diodelli (Seal) _____ (Seal)
 -Borrower -Borrower

_____ (Seal) _____ (Seal)
 -Borrower -Borrower

_____ (Seal) _____ (Seal)
 -Co-grantor -Co-grantor

Lender does not, by its execution hereof, waive any right it may have against any person not a party hereto.

Accepted by Lender:

Lender Name:

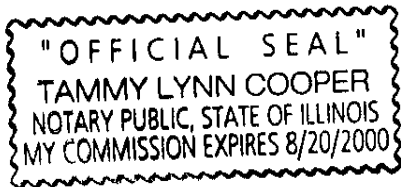
By: *Elizabeth Pierson* (Signature) _____ Elizabeth Pierson (Seal)
 [Signatory's typed name]

Signatory's Title: *Assistant Secretary*

INDIVIDUAL ACKNOWLEDGMENT

State of ILLINOIS §
County of COOK §
§

The foregoing instrument was acknowledged before me July 7, 2000 [date],
by



(Seal)

Caesar J. Gridelli,
[name of person acknowledged]
Tammy Lynn Cooper

Notary Public, State of Illinois

My Commission Expires: 8/20/2000

CORPORATE ACKNOWLEDGMENT

State of ILLINOIS §
County of §
§

The foregoing instrument was acknowledged before me this 08/25/00 [date],
by Elizabeth Pierson, ASST. SECRETARY
[name of officer or agent, title of officer or agent] of MIDAMERICA BANK

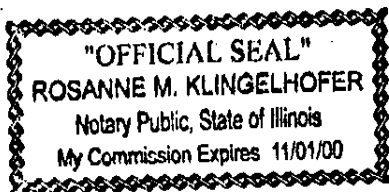
[name of corporation acknowledging],
[state or place of incorporation], on behalf of the corporation.

(Seal)

Rosanne Klingelhofer

Notary Public, State of

My Commission Expires:



Initials: _____

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