

UNOFFICIAL COPY

0010578360

5987/0026 47 002 Page 1 of 3

2001-07-02 14:07:52

Cook County Recorder 25.50



0010578360

COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
BRIDGEVIEW OFFICE

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

Loan Number: 0990113241

Modification Fee: \$950.00

Purpose of Modification:

RE-ESTABLISH INITIAL THREE YEAR TERM; TO MODIFY ORIGINAL MORTGAGE TO ALLOW FOR AN ADDITIONAL ADVANCE OF FUNDS IN THE AMOUNT OF \$42,612.47; TO MODIFY PRINCIPAL AND INTEREST FROM \$1945.79 TO \$2199.48.

This Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 22ND day of MAY, 2001 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 EDWIN SCHROEDER, AN UNMARRIED PERSON

(hereinafter referred to collectively as "Borrowers") shall affect the property located at 3930 N SOUTHPORT #3S CHICAGO, IL 60613 and legally described as follows:

UNIT 35 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 3930 NORTH SOUTHPORT CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 99033061, IN THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. # 14201020491006

WHEREAS, MidAmerica has previously loaned the Borrower(s) the principal sum of THREE HUNDRED THOUSAND AND NO/100 Dollars (\$300,000.00 ) evidenced by a Adjustable Rate Note ("Note") and Mortgage both dated FEBRUARY 9, 1999 said Mortgage having been recorded in the office of Recorder of Deeds of COOK County, Illinois as Document Number 99151994 and said Note and Mortgage are incorporated into and made a part of this Modification;

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

**UNOFFICIAL COPY**

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 Two Hundred Ninety-two Thousand, Seven Hundred Ninety And 36/100 (\$292,790.36).

The Note and Mortgage dated February 9, 1999 shall be modified to provide for an additional advance of funds not to exceed the amount of Forty-two Thousand, Six Hundred Twelve And 47/100 (\$42,612.47).

Mid America will fund an Additional Advance of Forty-two Thousand, Six Hundred Twelve And 47/100 (\$42,612.47) which shall increase the unpaid principal balance of said indebtedness to Three Hundred Thirty-five Thousand, Four Hundred Two And 83/100 (\$335,402.83).

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 May 1, 2001, the modified interest rate on the loan will be <sup>6.629%</sup> ~~8.75%~~ until the next interest rate Change Date.

The adjustable interest rate may change on the first day of May 1, 2004, 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 8.75% or less than 4.75%. 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 12.75%. 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 \$2199.48. The Borrowers shall make the new modified payments on the first day of each month beginning on June 1, 2001.

It is agreed that all sums owed under the Note will be paid no later than March 1, 2029 ("the Maturity Date") and the Maturity Date under all the Loan Documents will be deemed March 1, 2029. 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.

0010578360

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 22nd day of May, 2001.

BORROWER(S)  
By: Edwin Schroeder  
EDWIN SCHROEDER

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

STATE OF ILLINOIS )  
 )SS  
COUNTY OF )

THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that  
EDWIN SCHROEDER

whose names are subscribed to the foregoing instrument, appeared before me this day in person, and that he signed and delivered the said instrument as HIS free and voluntary act, for the uses and purposes therein set forth.

WITNESS my hand and official seal.

Signature: Maraline Scott  
Maraline Scott  
Name (Typed or Printed)



My Commission Expires: 10-31-2004

LENDER:

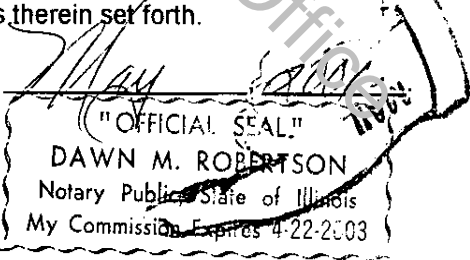
MID AMERICA BANK, fsb.

Linda S Ceno \_\_\_\_\_ [Signature]

STATE OF ILLINOIS )  
 )SS  
COUNTY OF )

THE UNDERSIGNED, a Notary Public in and for said county and state aforesaid, do hereby certify, that LINDA S CENO, personally known to me to be the ASST Vice President of Mid America Bank, fsb., a national banking corporation and Ronnie [Signature], the Asst. Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such [Signature] Vice President and Asst. Secretary they signed and delivered the said instrument as the [Signature] Vice President and Asst. Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL THIS 26 DAY OF May 2003  
[Signature]  
Notary Public



My Commission Expires: 4/22/03

THIS INSTRUMENT PREPARED BY  
Kenneth Koranda, President  
Mid America Bank, fsb.  
1823 Centre Point Circle, P.O. Box 3142  
Naperville, Illinois 60566-7142

WHEN RECORDED RETURN TO:  
Mid America Bank, fsb.  
1823 Centre Point Circle  
P.O. Box 3142  
Naperville, Illinois 60566-7142

UNOFFICIAL COPY

Property of Cook County Clerk's Office