

UNOFFICIAL COPY 0020498904

3512/0141 89 001 Page 1 of 4  
2002-05-01 13:42:13  
Cook County Recorder 27.50



This document was prepared by:  
Liberty Bank for Savings  
7111 West Foster Avenue  
Chicago, IL 60656-1988  
V. Barbias

-----Space Above This Line For Recording Data-----

Loan Number 193122728

**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Modification"), is effective, November 13, 2001, between ROBERT A SURRETTE DIVORCED AND NOT SINCE REMARRIED AND MELISSA M MASTERS, SINGLE NEVER BEEN MARRIED, ("Borrower") and Liberty Bank for Savings ("Lender"), and amends and supplements (1) the Note made by the Borrower, dated January 17, 2000, in the original principal sum of U. S. \$252,000.00, and (2) the Mortgage, Deed of Trust, or Deed to Secure Deb (the "Security Instrument"), recorded on February 7, 2000, as Document No. 00094981 in Cook County, State of Illinois. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located in Cook County at 939 West Madison, #310 and P33, Chicago, IL, 60607. That real property is described as follows:

LEGAL DESCRIPTION ATTACHED TO AND MADE A PART HEREOF

Property Index Number: 17-17-206-007-0000; 17-17-206-008-0000; 17-17-206-011-0000; 17-17-206-012-0000;

The Borrower has requested that the Lender modify the terms of the Note and Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received the Borrower and Lender agree to modify the terms of the Note and Security Instrument for one or more of the following reasons. The Borrower and Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Security Instrument.

Handwritten notes: 10-4, 10-3, m-4, g

# UNOFFICIAL COPY

Nothing in this Modification shall be understood to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.

Except to the extent that they are modified by this Modification, the Borrower will comply with all of the covenants, agreements, and requirements of the Note and the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument.

Said initial interest rate will change in accordance with Section 4 (A) (B) (C) (D) (E) and (F) of the Note and Adjustable Rate Loan Rider. The interest rate I am required to pay on the first change date will not be greater than 1.250% or less than 2.875%. Thereafter, my interest rate will never increase nor decrease on any single change date by more than 2.00% from the rate of interest I have been paying for the preceding period. My interest rate will never be greater than 11.250% or less than 2.875%.

## "LIMITS ON INTEREST RATE CHANGES"

That as of the date of the Modification, the unpaid principal balance of indebtedness is \$247,697.00 all of which borrower promises to pay at a yearly initial rate of 6.250% payable in monthly installments of \$1557.83 beginning on December 1, 2001 plus a sum estimated to be sufficient to discharge tax and insurance obligations (which estimate may be adjusted as necessary). Such monthly payment shall continue until the entire indebtedness evidenced by the Note is fully paid, except that any remaining indebtedness if not sooner paid shall be due and payable on February 1, 2030.

WHEREAS, the parties desire to restate the modified terms of said loan so that there be no misunderstanding: THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, Borrower and Lender agree as follows:

- To reduce the initial interest rate from 7.375% to 6.250% effective with the December 1, 2001 due date.
- To modify "Limits on Interest Rate Changes"
- To extend the maturity date of said Note for \_\_\_\_\_ months.
- To impose a balloon feature of \_\_\_\_\_ months maturing \_\_\_\_\_.
- To reduce the term of the loan from \_\_\_\_\_ months to \_\_\_\_\_ months.

UNIT NUMBER 310 & P33 IN THE MADISON CONDOMINIUM AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL 1:  
LOT 3 IN BLOCK 4 IN DUNCAN'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14.

PARCEL 2:  
LOTS 1, 2, 3, 4, AND 5 IN SUPERIOR COURT PARTITION OF LOTS 1 AND 2 OF BLOCK 4 OF DUNCAN'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 99831947; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Cook County Clerk's Office

# UNOFFICIAL COPY

0020498904 Page 4 of 4

LIBERTY BANK FOR SAVINGS

By: Valentina Barbias  
Valentina Barbias, Vice President

November 13, 2001

Attest: Bernice Wawrzyniec  
Bernice Wawrzyniec, Assistant Secretary

BORROWER:

Robert A Surette  
ROBERT A SURRETTE

March 26, 2002 (date)

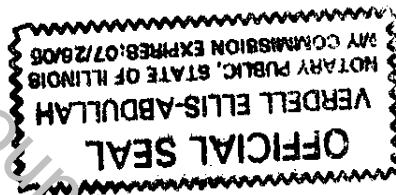
\_\_\_\_\_, \_\_\_\_\_ (date)

Melissa M Masters  
MELISSA M MASTERS

March 26, 2002 (date)

Subscribed and sworn to before me this 26<sup>th</sup> day of March, 2002

Suzell Ellis-Abdullah  
Notary Public



### CONSENT TO LOAN MODIFICATION

The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unreleased borrower or borrowers, hereby consent to the foregoing Loan Modification Agreement.

Robert A Surette  
ROBERT A SURRETTE

March 26, 2002 (date)

\_\_\_\_\_, \_\_\_\_\_ (date)

Melissa M Masters  
MELISSA M MASTERS

March 26, 2002 (date)

Mail recorded document to:  
Liberty Bank for Savings  
7111 West Foster Avenue  
Chicago, IL 60656-1988  
Attention: V. Barbias