



LOAN MODIFICATION AGREEMENT
SECURED BY REAL ESTATE

NEW BUFFALO SAVINGS BANK
45 NORTH WHITTAKER STREET
NEW BUFFALO, MICHIGAN 49117

WHEREAS, New Buffalo Savings Bank of New Buffalo, Michigan, has established a line of credit up to Thirty Thousand and no/100 (\$30,000.00) Dollars to Marlene Owens Rankin, as Trustee of the Marlene Owens Declaration of Trust dated December 19, 1983, as evidenced by its Line of Credit Loan #01-21004872 and the Mortgage executed and delivered dated April 21, 2000, which Mortgage is duly recorded as Document Number 00324012 on May 8, 2000 in the public records in Cook County, Illinois, AND Note to Marlene Owens Rankin, as Trustee of the Marlene Owens Declaration of Trust dated December 19, 1983, Stuart Rankin and Marlene Rankin, executed and delivered dated April 21, 2000, and Loan Modification Agreement, executed and delivered dated April 23, 2001, recorded as Document Number 0010637847 on July 18, 2001 in the public records in Cook County, Illinois, which Note, Mortgage and Loan Modification Agreement are hereby referred to as part of this instrument, and

WHEREAS, the undersigned, finds it necessary and does hereby request this Loan Modification Agreement for the following reasons:

TERM OF THE LOAN is extended from May 1, 2002 to May 1, 2004.

IT IS FURTHER AGREED that a late charge of \$25.00 per month is assessable for each month in which the total to bring the account contractually current for that month has not been paid within fifteen (15) days of the due date.

IT IS FURTHER AGREED, if in default, the undersigned shall be obligated to pay a default rate of interest of 18.000% per annum.

THEREFORE, it is hereby agreed that the unpaid balance of said indebtedness upon the date of this Agreement is Fourteen Thousand Eight Hundred Six and 41/100 (\$14,806.41) Dollars and this outstanding balance plus any further advances up to the maximum of Thirty Thousand and no/100 (\$30,000.00) Dollars shall be payable in twenty-four (24) interest only payments due monthly, on or before the first day of each month, beginning May 1, 2002, with principal and interest due in full on or before May 1, 2004. Current interest rate is 04.750% with frequency and timing of rate changes to remain as stated on the original note.

That in respects said Note shall remain in full force and effect and the undersigned his or their heirs and representatives shall be obligated to pay the same.

SIGNED, SEALED AND DELIVERED this 7th day of May, 2002.

Kristine L. Pappa
Kristine L. Pappa Witness

Sarah A. Hays
Sarah A. Hays Witness

Marlene Owens Rankin
Marlene Owens Rankin, as Trustee*

Marlene Rankin
Marlene Rankin

Stuart M. Rankin
Stuart Rankin

STATE OF MICHIGAN }
COUNTY OF BERRIEN } SS:

This foregoing instrument was acknowledged before me this 7th day of May, 2002 by Marlene Owens Rankin, as Trustee*, Marlene Rankin and Stuart Rankin.

*the Marlene Owens Rankin Declaration of Trust dated December 19, 1983.

Kristine L. Pappa
Kristine L. Pappa, Notary Public
Berrien County, Michigan
My Commission Expires: 10-07-05

NEW BUFFALO SAVINGS BANK

by *Glenn W. Keefer*
Glenn W. Keefer, Director of Lending

KRISTINE L. PAPP
Notary Public, Berrien County, MI
My Comm. Expires Oct. 7, 2005

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LEGAL DESCRIPTION

PIN NUMBER 20121000031073

Unit #2202-"N" in the Newport Condominium, as delineated on the survey of the following described real estate:

Block 1 in Chicago Beach Addition, being a Subdivision of Lot 'A' in Beach Hotel Co's Consolidation of certain tracts in fractional Sections 11 and 12 Township 38 North, Range 14 East of the Third Principal Meridian, (Excepting from said Block 1 that part thereof which lies Northeasterly of a line 40 feet Southwesterly from and parallel to the Northeasterly line of said Block) (Said parallel line being the arc of a circle having a radius of 1568.16 feet convex Southwesterly), in Cook County, Illinois, which survey is attached as Exhibit 'D' to the Declaration of Condominium recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as document number 24730609; together with its undivided percentage interest in the common elements, in Cook County, Illinois

Prepared by: Kristine L. Pappa
New Buffalo Savings Bank
45 North Whittaker Street
New Buffalo, MI 49117 616/469-2222

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