

0021017966

1759/0094 51 001 Page 1 of 3
2002-09-17 11:29:43
Cook County Recorder 28.50



0021017966

**MID AMERICA BANK, fsb.
LOAN MODIFICATION AGREEMENT**

Modification Fee: \$950.00

Purpose of Modification:

TO MODIFY THE INTEREST RATE FROM 6.5% TO A 5.0%; TO MODIFY THE LOAN PROGRAM FROM A 7YR BALLOON TO A 3/1 ARM; TO MODIFY THE PRINCIPAL AND INTEREST FROM \$3,618.27 TO \$3,073.34; TO MODIFY THE ORIGINAL MORTGAGE TO ALLOW FOR AN ADDITIONAL ADVANCE OF FUNDS IN THE AMOUNT OF \$575.00; TO MODIFY THE MATURITY DATE FROM 6/1/09 TO 7/1/32.

This Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 16TH day of JULY, 2002 by and between MIDAMERICA BANK, FSB of the County of DuPage and State of Illinois (FKA MidAmerica Federal Savings Bank), and hereinafter referred to as "MidAmerica" and DAVID A TERRY AND MICHELLE M TERRY, HUSBAND AND WIFE

(hereinafter referred to collectively as "Borrowers") shall affect the property located at 1501 FIELDING GLENVIEW, IL 60025 and legally described as follows:

LOT 121 IN CONCORD AT THE GLEN UNIT 2 FALLING IN THAT PORTION OF LOT 37 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, BEING A SUBDIVISION OF PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28, AND 34 TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED JANUARY 3, 2001 AS DOCUMENT 0010004438 IN COOK COUNTY, ILLINOIS.

P.I.N. # 04274000610000

WHEREAS, MidAmerica has previously loaned the Borrower(s) the principal sum of FIVE HUNDRED SEVENTY TWO THOUSAND FOUR HUNDRED FIFTY ONE AND NO/100 Dollars (\$572,451.00) evidenced by a Note ("Note") and Mortgage both dated MAY 10, 2002, said Mortgage having been recorded in the office of Recorder of Deeds of COOK County, ILLINOIS as Document Number N/A and said Note and Mortgage are incorporated into and made a part of this Modification;

Handwritten notes: SWS, R3, m/18, CW

UNOFFICIAL COPY

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 Five Hundred Seventy One Thousand Nine Hundred Thirty Three and 51/100 DOLLARS (\$571,933.51).

THE NOTE AND MORTGAGE DATED 05/10/02 SHALL BE MODIFIED TO PROVIDE FOR AN ADDITIONAL ADVANCE OF FUNDS NOT TO EXCEED THE AMOUNT OF Five Hundred Seventy Five and No/100 DOLLARS (\$575.00).

MIDAMERICA WILL FUND AN ADDITIONAL ADVANCE OF Five Hundred Seventy Five and No/100 DOLLARS (\$575.00) WHICH SHALL INCREASE THE UNPAID PRINCIPAL BALANCE OF SUCH INDEBTEDNESS TO Five Hundred Seventy Two Thousand Five Hundred Eight and 51/100 DOLLARS (\$572,508.51).

THE BORROWERS DO HEREBY AMEND AND MODIFY THE NOTE AND MORTGAGE DESCRIBED ABOVE BY SPECIFICALLY AMENDING CERTAIN SECTIONS RELATING TO INTEREST, PAYMENTS, ADJUSTABLE RATE CHANGES, AND PREPAYMENT PENALTY (AS APPLICABLE) OF THE NOTE AS FOLLOWS:

AS OF 07/01/02, THE MODIFIED INTEREST RATE ON THE LOAN WILL BE 5.000%. UNTIL THE NEXT INTEREST RATE CHANGE DATE.

THE ADJUSTABLE INTEREST RATE MAY CHANGE ON 07/01/05, AND ON THAT DATE 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 7.000%, OR LESS THAN 3.000%. 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 11.000%. 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 \$3,073.34. THE BORROWERS SHALL MAKE THE NEW MODIFIED PAYMENTS ON THE FIRST DAY OF EACH MONTH BEGINNING ON 08/01/02.

IT IS AGREED THAT ALL SUMS OWED UNDER THE NOTE WILL BE PAID NO LATER THAN 07/01/32 (THE MATURITY DATE) AND THE MATURITY DATE UNDER ALL THE LOAN DOCUMENTS WILL BE DEEMED 07/01/32. 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 said indebtedness as herein stated and to perform all of the obligations of said Mortgage contract, as herein revised.

Executed, sealed and delivered this 16th day of July, 2002.

BORROWER(S)

By: DAVID A TERRY

By: MICHELLE M TERRY

By: _____

By: _____

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF DuPage) SS

THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that
DAVID A TERRY AND MICHELLE M TERRY
whose names are subscribed to the foregoing instrument, appeared before me this day in person, and that they signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.

WITNESS my hand and official seal.

Signature: *Lorraine Meingasner*
LORRAINE MEINGASNER
Name (Typed or Printed)



My Commission Expires: 3-15-2003

LENDER:

MID AMERICA BANK, fsb.:

Kenneth Koranda

Linda Ceno

STATE OF ILLINOIS)
COUNTY OF) SS

THE UNDERSIGNED, a Notary Public in and for said county and state aforesaid, do hereby certify, that
Karen Menza, personally known to me to be the
Vice President of Mid America Bank, fsb., a national banking corporation and
Linda Ceno, 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 Vice President and
Asst. Secretary they signed and delivered the said instrument as the 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 24th DAY OF July, 2002

Notary Public *Lorraine Meingasner*

My Commission Expires: 3-15-2003

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