

UNOFFICIAL COPY

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2002-12-20 14:25:21  
Cook County Recorder 32.50



0021418403

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

**Modification Fee:** \$950.00

**Purpose of Modification:**

TO MODIFY THE INTEREST RATE FROM 6.25% TO 5.375%; TO MODIFY THE PRINCIPAL AND INTEREST FROM \$1,821.87 TO \$1,622.19; 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 11/1/41 TO 10/1/42; TO CHANGE FROM LENDER PAID MORTGAGE INSURANCE TO BORROWER PAID MORTGAGE INSURANCE; TO DECREASE MORTGAGE ISURANCE.

This Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 12TH day of OCTOBER, 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 ROY J KING AND JENNIFER DURHAM KING, HUSBAND AND WIFE

(hereinafter referred to collectively as "Borrowers") shall affect the property located at 1940 S PRAIRIE #21-B4 CHICAGO, IL 60616 and legally described as follows:

SEE ATTACHED LEGAL

P.I.N. # 17223080380000 039 040 041

WHEREAS, MidAmerica has previously loaned the Borrower(s) the principal sum of

THREE HUNDRED TWENTY THOUSAND NINE HUNDRED AND NO/100 Dollars ( \$320,900.00 )  
evidenced by a Note ("Note") and Mortgage both dated OCTOBER 15, 2001, said Mortgage having been  
recorded in the office of Recorder of Deeds of COOK County, ILLINOIS  
as Document Number 0010977304 and said Note and Mortgage are incorporated into and made a  
part of this Modification;

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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 Three Hundred Nineteen Thousand Two Hundred and 52/100 DOLLARS (\$319,200.52).

THE NOTE AND MORTGAGE DATED 10/15/01 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 Three Hundred Nineteen Thousand Seven Hundred Seventy Five and 52/100 DOLLARS (\$319,775.52).

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 10/01/02, THE MODIFIED INTEREST RATE ON THE LOAN WILL BE 5.375%. UNTIL THE NEXT INTEREST RATE CHANGE DATE.

THE ADJUSTABLE INTEREST RATE MAY CHANGE ON 10/01/07, 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 7.375%, OR LESS THAN 3.375%. 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 10.375%. 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 \$1,622.19. THE BORROWERS SHALL MAKE THE NEW MODIFIED PAYMENTS ON THE FIRST DAY OF EACH MONTH BEGINNING ON 11/01/02.

IT IS AGREED THAT ALL SUMS OWED UNDER THE NOTE WILL BE PAID NO LATER THAN 10/01/42 (THE MATURITY DATE) AND THE MATURITY DATE UNDER ALL THE LOAN DOCUMENTS WILL BE DEEMED 10/01/42. 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.

THIS LOAN IS NOT ASSUMABLE DURING ITS INITIAL FIXED RATE PERIOD OF 60 MONTHS. THE LOAN WILL BECOME ASSUMABLE AFTER THE FIRST INTEREST RATE ADJUSTMENT DATE.



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007960127 F1  
STREET ADDRESS: 1940 S. PRAIRIE AVENUE  
CITY: CHICAGO COUNTY: COOK  
TAX NUMBER: 17-22-308-038--041

UNIT 21

LEGAL DESCRIPTION:

PARCEL 1: UNIT 21 IN THE COMMONWEALTH ON PRAIRIE AVENUE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:  
PART OF LOT 4 IN BLOCK 13 IN ASSESSORS DIVISION OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH PART OF LOTS 12 THROUGH 17 IN BLOCK 4 IN WILLIAM JONES' ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF LOT 4 AFORESAID 54.62 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THENCE NORTH 89 DEGREES 50 MINUTES 55 SECONDS EAST 50.18 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 EAST 72.86 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 EAST 25 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 37.0 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 25.0 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 72.70 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 24 SECONDS WEST 50.10 FEET TO THE WEST LINE OF TRACT; THENCE SOUTH 00 DEGREES 01 MINUTES 34 SECONDS WEST ALONG THE WEST LINE OF SAID TRACT 182.53 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0010912803 , AND AS AMENDED, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF P-21, LIMITED COMMON ELEMENTS, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 0010912803

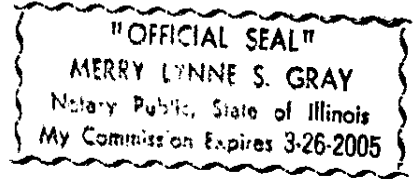
STATE OF ILLINOIS )  
COUNTY OF Cook )SS

THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that ROY J KING AND JENNIFER DURHAM KING whose names are subscribed to the foregoing instrument, appeared before me this day in person, and that The y 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: Merry Lynne S. Gray

M L GRAY  
Name (Typed or Printed)



My Commission Expires: 3-26-05

LENDER:

MID AMERICA BANK, fsb.:

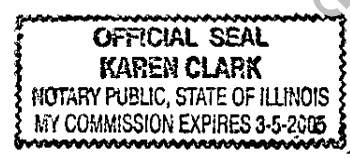
Karen Menza  
STATE OF ILLINOIS )  
COUNTY OF )SS

Marilyn A Gross, Asst Secy

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 MARILYN GROSS, 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.

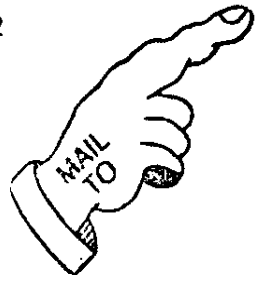
GIVEN UNDER MY HAND AND SEAL THIS 23rd DAY OF Oct, 2002

Notary Public Karen Clark  
My Commission Expires: 3/6/05



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



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THIS LOAN IS NOT ASSUMABLE DURING ITS INITIAL FIXED RATE PERIOD OF 60 MONTHS. THE LOAN WILL BECOME ASSUMABLE AFTER THE FIRST INTEREST RATE ADJUSTMENT DATE. THEREFORE, TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER. LENDER MAY, AT ITS OPTION, REQUIRE IMMEDIATE PAYMENT IN FULL OF ALL SUMS SECURED BY THIS SECURITY INSTRUMENT. LENDER ALSO SHALL NOT EXERCISE THIS OPTION IF; (A) BORROWER CAUSES TO BE SUBMITTED TO LENDER INFORMATION REQUIRED BY LENDER TO EVALUATE THE INTENDED TRANSFEREE AS IF A NEW LOAN WERE BEING MADE TO THE TRANSFEREE; AND (B) LENDER REASONABLY DETERMINES THE LENDER'S SECURITY WILL NOT BE IMPAIRED BY THE LOAN ASSUMPTION AND THAT THE RISK OF A BREACH OF ANY COVENANT OR AGREEMENT IN THIS SECURITY INSTRUMENT IS ACCEPTABLE TO LENDER. TO THE EXTENT PERMITTED BY APPLICABLE LAW, LENDER MAY CHARGE A REASONABLE FEE AS A CONDITION TO LENDER'S CONSENT TO THE LOAN ASSUMPTION. LENDER MAY ALSO REQUIRE THE TRANSFEREE TO SIGN AN ASSUMPTION AGREEMENT THAT IS ACCEPTABLE TO LENDER AND THAT OBLIGATES THE TRANSFEREE TO KEEP ALL THE PROMISES AND AGREEMENTS MADE IN THE NOTE AND IN THIS SECURITY INSTRUMENT. BORROWER WILL CONTINUE TO BE OBLIGATED UNDER THE NOTE AND THIS SECURITY INSTRUMENT UNLESS LENDER RELEASES BORROWER IN WRITING.

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 12th day of October, 2002.

BORROWER(S)

By: 

ROY J KING

By: 

JENNIFER DURHAM KING

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

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