



Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 07/16/2003 02:56 PM Pg: 1 of 6

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

Modification Fee: \$950.00

Purpose of Modification:

TO MODIFY THE INTEREST RATE FROM 5.5% TO 5.0%; TO MODIFY THE PRINCIPAL AND INTEREST FROM \$5,035.14 TO \$4,699.27; 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 12/1/42 TO 4/1/43; TO RESTART THE 5YR TERM.

This Third Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 13TH day of APRIL, 2003 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 JOSEPH M PATINO AND DONNA M PATINO, HUSBAND AND WIFE

(hereinafter referred to collectively as "Borrowers") shall affect the property located at 15 VANDENBERGH SOUTH BARRINGTON, IL 60010 and legally described as follows:

SEE ATTACHED LEGAL

P.I.N. # 01351010190000

WHEREAS, MidAmerica has previously loaned the Borrower(s) the principal sum of NINE HUNDRED NINETY EIGHT THOUSAND AND NO/100 Dollars (\$998,000.00) evidenced by a ("Note") and Mortgage both dated JANUARY 29, 1999, said Mortgage having been recorded in the office of Recorder of Deeds of COOK County, ILLINOIS as Document Number 99128669 and said Note and Mortgage are incorporated into and made a part of this Modification;

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WHEREAS, a loan modification was previously entered into by and between MidAmerica and Borrowers evidenced by a Loan Modification Agreement dated April 1, 2002 (hereinafter referred to as "First Modification");

WHEREAS, a loan modification was previously entered into by and between MidAmerica and Borrowers evidenced by a Loan Modification Agreement dated January 1, 2003 (hereinafter referred to as "Second Modification");

WHEREAS, the parties hereto for mutual consideration wish to revise the terms of the Note, Mortgage, First Modification, and Second Modification 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 Nine Hundred Seventy Three Thousand Nine Hundred Eighty and 11/100 DOLLARS (\$973,980.11).

THE NOTE AND MORTGAGE DATED 01/29/99 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 Nine Hundred Seventy Four Thousand Five Hundred Fifty Five and 11/100 DOLLARS (\$974,555.11).

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 04/01/03, 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 04/01/08, 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 10.000%. 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 \$4,699.27. THE BORROWERS SHALL MAKE THE NEW MODIFIED PAYMENTS ON THE FIRST DAY OF EACH MONTH BEGINNING ON 05/01/03.

IT IS AGREED THAT ALL SUMS OWED UNDER THE NOTE WILL BE PAID NO LATER THAN 04/01/43 (THE MATURITY DATE) AND THE MATURITY DATE UNDER ALL THE LOAN DOCUMENTS WILL BE DEEMED 04/01/43. 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.

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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 TRASFEREE TO SIGN AN ASSUMPTION AGREEMENT THAT IS ACCEPTABLE TO LENDER AND THAT OBLIGATES THE TRANSFEREE TO KEEP ALL THE PROMICES 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, Mortgage, First Modification and Second Modification 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 13th day of April, 2003.

BORROWER(S)

By: Joseph M Patino
JOSEPH M PATINO

By: Donna M Patino
DONNA M PATINO

By: _____

By: _____

UNOFFICIAL COPY**CHICAGO TITLE INSURANCE COMPANY**

ORDER NUMBER: 1409 007775530 VH
 STREET ADDRESS: 15 VANDENBERGH
 CITY: SOUTH BARRINGTON COUNTY: COOK
 TAX NUMBER:

LEGAL DESCRIPTION:

PARCEL 1:

LOT 118 IN THE GLEN OF SOUTH BARRINGTON UNIT NO. 7 AND RESUBDIVISION OF UNIT NO. 12, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND BEING A RESUBDIVISION OF PART OF LAKE ADALYN DRIVE IN THE GLEN OF SOUTH BARRINGTON UNIT NO. 12, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 14, 1997 AS DOCUMENT 97256841.

PARCEL 2:

GRANT OF EASEMENT DATED APRIL 15, 1997 AND RECORDED APRIL 28, 1997 AS DOCUMENT 97294398 MADE BY THE GLEN OF SOUTH BARRINGTON PROPERTY OWNERS' ASSOCIATION, AN ILLINOIS NOT-FOR-PROFIT CORPORATION AND ROSE PACKING COMPANY, INC. AND RIDGEWAY ENTERPRISES, INC., BOTH ILLINOIS CORPORATIONS AND WILLIAM R. ROSE INDIVIDUALLY AND AS TRUSTEE UNDER THE WILLIAM R. ROSE. DECLARATION OF TRUST DATED JUNE 10, 1987 & RESTATED OCTOBER 30, 1994, FOR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED PARTS OF THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 09 EAST OF THE THIRD PRINCIPAL MERIDIAN:

VACATED BLANCHARD CIRCLE, AS SAID STREET IS SHOWN ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON UNIT TWO RECORDED FEBRUARY 11, 1982 AS DOCUMENT 26142879;
 VACATED ROSE BOULEVARD, AS SAID STREET IS SHOWN ON SAID PLAT ON THE GLEN OF SOUTH BARRINGTON UNIT TWO, AND ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON RECORDED APRIL 7, 1978 AS DOCUMENT NO. 24393998;
 ROSE BOULEVARD, A PRIVATE ROAD, SHOWN ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON, UNIT THREE, RECORDED OCTOBER 1986 AS DOCUMENT 86509907 AND UNIT ELEVEN, RECORDED JULY 10, 1987 AS DOCUMENT 87381220;
 COREY DRIVE, AS SAID PRIVATE ROAD IS SHOWN ON THE SAID PLAT OF THE GLEN OF SOUTH BARRINGTON, UNIT THREE;
 VACATED GREGORY LANE, AS SAID STREET IS SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON;
 VACATED LAKE ADALYN DRIVE, AS SAID STREET IS SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON;
 LAKE ADALYN DRIVE, A PRIVATE ROAD SHOWN ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON UNIT SIX RECORDED OCTOBER 11, 1985 AS DOCUMENT 85232441;
 LAKE ADALYN DRIVE, A PRIVATE ROAD SHOWN ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON UNIT TWELVE, RECORDED APRIL 8, 1988 AS DOCUMENT 88147730;
 AMBROSE LANE, A PRIVATE ROAD SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON UNIT SIX; RECORDED OCTOBER 11, 1985 AS DOCUMENT 85232441;
 CREET LANE, (NOW KNOWN AS WESCOTT DRIVE) A PRIVATE ROAD SHOWN ON THE PLAT OF GLEN OF SOUTH BARRINGTON, UNIT FIVE, RECORDED JULY 10, 1987 AS DOCUMENT 87381219;
 TENNIS CLUB DRIVE, (NOW KNOWN AS WESCOTT DRIVE) A PRIVATE ROAD SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON, UNIT FIVE;
 MC GLASHEN ROAD, A PRIVATE ROAD SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON, UNIT ELEVEN;

99128669

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ORDER NUMBER: 1409 007775530 VH
STREET ADDRESS: 15 VANDENBERGH
CITY: SOUTH BARRINGTON COUNTY: COOK
TAX NUMBER:

LEGAL DESCRIPTION:

WESCOTT DRIVE, A PRIVATE ROAD SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON, UNIT FOUR, RECORDED APRIL 8, 1988 AS DOCUMENT 88147729;

LAKE ADALYN DRIVE AND VANDENBERGH DRIVE, PRIVATE ROADS SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON UNIT NO. 7 AND RESUBDIVISION OF UNIT NO. 12 RECORDED APRIL 14, 1997 AS DOCUMENT 97256841;

LAKE ADALYN DRIVE, A PRIVATE ROAD SHOWN IN THE PLAT OF GLEN OF SOUTH BARRINGTON UNIT NO. 8A AND RESUBDIVISION OF UNIT NO. 12, RECORDED APRIL 14, 1997 AS DOCUMENT NO. 97256840.