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Eugene "Gene" Moore Fee: \$34.50  
Cook County Recorder of Deeds  
Date: 09/22/2003 03:01 PM Pg: 1 of 6

Loan #173241-1

## **SECOND MODIFICATION OF FIXED/ADJUSTABLE RATE NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS**

**THIS MODIFICATION OF FIXED/ADJUSTABLE RATE NOTE, MORTGAGE, AND OTHER LOAN DOCUMENTS** (hereinafter referred to as this "Modification") is made as of June 10, 2003 by and between Michael Dourney and Teresa Dourney (hereinafter jointly and severally referred to as the "Borrowers") having an address of 1030 W Newport, Unit #1, Chicago IL 60657, and **DOLLAR BANK, FEDERAL SAVINGS BANK** (hereinafter referred to as the "Bank") with offices at Three Gateway Center, Eight South, Pittsburgh, Pennsylvania 15222.

### **RECITALS:**

- A. On August 4, 2000, Centurion Financial Group, Inc. (hereinafter referred to as the "Lender,") made a 30-year mortgage loan to the Borrowers in the original principal amount of \$319,900.00 (hereinafter referred to as the "Loan")
- B. The Loan is evidenced by a fixed/adjustable rate note dated August 4, 2000, (hereinafter referred to as the "Note").
- C. The Note is secured by that certain mortgage and fixed/adjustable rate rider from the Borrowers to the Lender dated August 4, 2000 and filed for record in the Recorder's Office of Cook County on August 21, 2000 as Instrument #00640912 (hereinafter referred to as the "Mortgage") on the property located at 1030 W Newport, Unit #1, Chicago IL 60657.
- D. The Note, the Mortgage, and all such other documents as were executed and delivered to the Lender with respect to the Loan are hereinafter collectively referred to as the "Loan Documents."

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- E. The Lender assigned the Mortgage, together with the Note, and other loan documents, to the Bank pursuant to the Assignment of Mortgage dated August 4, 2000, and filed for record in the Recorder's Office of Cook County, on August 21, 2000, as Instrument #00640914.
- F. Initially, the interest rate under the Note was fixed at 7.750% for five years.
- G. At the end of the initial five-year period, the fixed rate changes to an adjustable rate.
- H. Pursuant to the original terms of the Note, on September 1, 2003, the interest rate will adjust for the first time and will then re-adjust annually.
- I. The Bank has offered, on the terms and conditions described below, to modify the Note by locking-in a fixed rate of 3.250% (the "New Fixed Rate") for five years, effective on July 1, 2003, with the New Fixed Rate changing to an adjustable rate on July 1, 2006.
- J. The Borrowers and the Bank hereby desire to modify and amend the Note and the Mortgage to reflect the rate lock.
  - 1. WHEREAS, on or about July 17, 2002, the Bank and Borrowers entered into a Loan Modification Agreement (the "FIRST MODIFICATION"); and
  - 2. WHEREAS, pursuant to the FIRST MODIFICATION, the Bank and Borrowers agreed to change certain terms of the Note as more fully described therein.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

- 1. **Recitals** The foregoing recitals are incorporated herein by reference.
- 2. **Modification of Loan Documents**

**A. Note** The Note is hereby modified and amended as follows:

- 1. Paragraph 4 (A) reading as follows:

(A) **Change Dates**

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of September 2003, and the adjustable interest rate I will pay may change on that day every 12<sup>th</sup> month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

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is hereby deleted and the following is substituted in lieu thereof:

(A) Change Dates

The initial fixed interest rate I will pay will change to a fixed rate of 3.250% (the "New Fixed Rate") for a ~~five~~<sup>three</sup>-year period beginning on July 1, 2003. The New Fixed Rate I will pay will change to an adjustable interest rate on July 1, 2006, and the adjustable interest rate I will pay may change on that day every 12<sup>th</sup> month thereafter. The date on which the New Fixed Rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

**B. Mortgage** The Mortgage is hereby modified and amended so it secures repayment of the Note together with any and all amendments, modifications, renewals, extensions, replacements, restatements and refinancings thereof, including but not limited to the Note as modified and amended hereby. Paragraph 4 (A) of the Fixed/Adjustable Rate Rider reading as follows:

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of September 2003, and the adjustable interest rate I will pay may change on that day every 12<sup>th</sup> month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

is hereby deleted and the following is substituted in lieu thereof:

(A) Change Dates

The initial fixed interest rate I will pay will change to a fixed rate of 3.250% (the "New Fixed Rate") for a ~~five~~<sup>three</sup>-year period beginning on July 1, 2003. The New Fixed Rate I will pay will change to an adjustable interest rate on July 1, 2006, and the adjustable interest rate I will pay may change on that day every 12<sup>th</sup> month thereafter. The date on which the New Fixed Rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

**C. General Amendments** The Loan Documents are hereby amended so that all references therein to other Loan Documents shall include those documents as modified and amended hereby.

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3. **Security for the Increase** It is hereby expressly agreed by the Borrowers that all of the Borrowers' obligations, liabilities and duties under the Note, as modified and amended hereby, are secured by the Mortgage, as modified and amended hereby.
4. **Full Force and Effect** The Loan Documents, as specifically modified and amended hereby, shall remain otherwise unamended and in full force and effect and, except as specifically set forth herein, this Modification shall not limit, waive or modify any of the Bank's rights or any of the Borrowers' obligations.
5. **Confirmation of indebtedness and Declaration of No Set-Offs** As of June 14, 2003, the outstanding principal balance under the Note was \$310,022.17. As of the date hereof, the Borrowers hereby certify that there are no set-offs, claims or defenses of any kind or nature, which the Borrowers have or may have against the Bank that would reduce any of the Borrowers' obligations under the Loan Documents.
6. **Heirs, Successors and Assigns** This Modification and the terms and conditions hereof, shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representative, successors and assigns.
7. **Lien Priority** Nothing in this Modification shall alter the lien priority created by the Mortgage.
8. **Applicable Law** This Modification is and shall be deemed made under, governed by, and construed and enforced in accordance with the laws of the State of Illinois.
9. **Modifications** This Modification may not be changed modified or amended, in whole or in part, except in writing, signed by all parties
10. **Captions** The captions preceding the text of the paragraphs of this Modification are inserted only for convenience of reference and shall not constitute a part of this Modification, nor shall they in any way affect its meaning, construction or effect.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument on this, the 3 day of July, 2003

WITNESSES:

Donna Martin  
Donna Swoboda

Michael D. B.  
 Michael Dourney, Borrower  
Teresa Dourney  
 Teresa Dourney, Borrower



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(P) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

## TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (a) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (b) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns, with power of sale, the following described property located in the [Type of Recording Jurisdiction] of [Name of Recording Jurisdiction]:

PARCEL 1: UNIT NUMBER 1 IN THE 1030 WEST NEWPORT CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 17, IN BLOCK 6 IN ERNST J. LEHMAN'S SUBDIVISION OF LOT 4 IN ASSESSOR'S DIVISION OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROAD RIGHT OF WAY) IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT AS DOCUMENT NUMBER 95653434; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.  
PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE 1, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION RECORDED AS DOCUMENT NUMBER 95653434.

Parcel ID Number: 14-20-409-035-1001 which currently has the address of  
1030 WEST NEWPORT-UNIT 1 [Street]  
CHICAGO AVE. [City], Illinois 60657 [Zip Code]  
("Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate heretofore conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. 1732411

Initials: MD  
TD