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Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 09/30/2003 09:33 AM Pg: 1 of 6

Loan #174411-9

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 May 12, 2003 by and between Dorothy M. Davis (hereinafter jointly and severally referred to as the "Borrowers") having an address of 745 Brookvale Drive, Wheeling IL 60090, 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 November 30, 2000, Dollar Bank, Federal Savings Bank made a 30-year mortgage loan to the Borrowers in the original principal amount of \$251,750.00 (hereinafter referred to as the "Loan").
- B. The Loan is evidenced by a fixed/adjustable rate note dated November 30, 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 Bank dated November 30, 2000 and filed for record in the Recorder's Office of Cook County on December 13, 2000 as Instrument #00973345 (hereinafter referred to as the "Mortgage") on the property located at 745 Brookvale Drive, Wheeling IL 60090.
- D. The Note, the Mortgage, and all such other documents as were executed and delivered to the Bank with respect to the Loan are hereinafter collectively referred to as the "Loan Documents."

The Mortgage Service Center

P.O. Box 8469
Canton, Ohio 44711



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- E. Initially, the interest rate under the Note was fixed at 7.500% for five years.
- F. At the end of the initial five-year period, the fixed rate changes to an adjustable rate.
- G. Pursuant to the original terms of the Note, on December 1, 2005, the interest rate will adjust for the first time and will then re-adjust annually.
- H. The Bank has offered, on the terms and conditions described below, to modify the Note by locking-in a fixed rate of 4.50% (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, 2008.
- I. 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 November 7, 2001, 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 December 2005, and the adjustable interest rate I will pay may change on that day every 12th 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 4.500% (the "New Fixed Rate") for a five-year period beginning on July 1, 2003. The New Fixed Rate I will pay will change to an adjustable interest rate on July 1, 2008, and the adjustable interest rate I will pay may change on that day every 12th 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 December 2005, and the adjustable interest rate I will pay may change on that day every 12th 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 4.500% (the "New Fixed Rate") for a five-year period beginning on July 1, 2003. The New Fixed Rate I will pay will change to an adjustable interest rate on July 1, 2008, and the adjustable interest rate I will pay may change on that day every 12th 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 May 22, 2003, the outstanding principal balance under the Note was \$244,353.68. 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 17TH day of MAY, 2003

WITNESSES:

Joyelle Palaci
Rae Hittler

Dorothy M. Davis
 Dorothy M. Davis, Borrower

