

He 023013288 ch

UNOFFICIAL COPY



Doc#: 0330708052
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 11/03/2003 07:52 AM Pg: 1 of 3

MID AMERICA BANK, fsb. LOAN MODIFICATION AGREEMENT

Modification Fee: \$950.00

Purpose of Modification:

TO MODIFY THE LOAN PROGRAM TO RESET INITIAL TERM ON A BALLOON 7; TO MODIFY THE INTEREST RATE FROM 5.750% TO 4.375%; TO MODIFY THE PRINCIPAL AND INTEREST PAYMENT FROM \$1,330.02 TO \$1,110.97; TO EXTEND THE LOAN MATURITY DATE FROM AUGUST 1, 2009 TO AUGUST 1, 2010; TO MODIFY TO REMOVE PRIVATE MORTGAGE INSURANCE.

This Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 21ST day of AUGUST, 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 RAKESH KUMAR AND SAVITA SINGH, HUSBAND AND WIFE

(hereinafter referred to collectively as "Borrowers") shall affect the property located at 700 W VAN BUREN ST APT 1006 CHICAGO, IL 60607 and legally described as follows:

UNIT 1006 IN THE 700 W VAN BUREN CONDOMINIUM ASSOCIATION AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 5 TO 8 IN MICAJAM GLASSCOCK'S SUBDIVISION OF LOTS 8 TO 12 IN BLOCK 21 IN THE SCHOOL SECTION ADDITION IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECEMBER OF CONDOMINIUM RECORDED AS DOCUMENT 0010777255, AND AMENDED FROM TIME TO TIME, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST INT HE COMMON ELEMENTS.

P.I.N. # 17-16-117-040-1046

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

TWO HUNDRED TWENTY NINE THOUSAND FOUR HUNDRED TEN AND NO/100 Dollars (\$229,410.00) evidenced by a Note ("Note") and Mortgage both dated SEPTEMBER 24, 2001, said Mortgage having been recorded in the office of Recorder of Deeds of COOK County, ILLINOIS as Document Number 0010893319 and said Note and Mortgage are incorporated into and made a part of this Modification;

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 Two Hundred Twenty Two Thousand Five Hundred Thirteen and 87/100 DOLLARS (\$222,513.87).

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 08/01/03, THE MODIFIED INTEREST RATE THE BORROWERS ARE REQUIRED TO PAY WILL BE 4.375%.

THIS MODIFIED INTEREST RATE WILL REMAIN CONSTANT FOR THE REMAINING TERM OF THE LOAN. THE PRINCIPAL AND INTEREST PAYMENT BASED ON THE RATE INDICATED ABOVE WILL BE \$1,110.97. THE BORROWERS SHALL MAKE THE NEW MODIFIED PAYMENTS ON THE FIRST DAY OF EACH MONTH BEGINNING ON 09/01/03.

IT IS AGREED THAT ALL SUMS OWED UNDER THE NOTE WILL BE PAID NO LATER THAN 08/01/10 (THE MATURITY DATE) AND THE MATURITY DATE UNDER ALL THE LOAN DOCUMENTS WILL BE DEEMED 08/01/10. 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.

PROPERTY OF Cook County Clerk's Office

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 21st day of August, 2003.

BORROWER(S)

By: X Rakesh Kumar
RAKESH KUMAR

By: X Savita Singh
SAVITA SINGH

By: _____

By: _____

