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Doc#: 0404214165
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 02/11/2004 11:16 AM Pg: 1 of 4

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MID AMERICA BANK, fsb. LOAN MODIFICATION AGREEMENT

Modification Fee: \$950.00

Purpose of Modification:

TO MODIFY THE INTEREST RATE FROM 5.250% TO 4.375%; TO EXTEND THE MATURITY DATE FROM SEPTEMBER 1, 2042 TO JANUARY 1, 2044; TO MODIFY THE PRINCIPAL AND INTEREST PAYMENT FROM \$870.45 TO \$765.17; TO REMOVE MORTGAGE INSURANCE; TO MODIFY THE ORIGINAL MORTGAGE TO ALLOW FOR AN ADDITIONAL ADVANCE OF FUNDS; AND TO PROVIDE AN ADDITIONAL ADVANCE IN THE AMOUNT OF \$575.00.

This Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 6TH day of JANUARY, 2004 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 MYNOR L GUERRA, AN UNMARRIED PERSON

(hereinafter referred to collectively as "Borrowers") shall affect the property located at 1524 S SANGAMON #416 CHICAGO, IL 60607 and legally described as follows:
PARCEL 1: UNIT 416-S IN THE UNIVERSITY VILLAGE LOFTS CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOTS 1 AND 4 AND OUTLOTS A AND B AND PART OF OUTLOT C IN BLOCK 3 OF UNIVERSITY VILLAGE, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 2002 AS DOCUMENT 0021409249, IN COOK COUNTY, ILLINOIS TOGETHER WITH ALL RIGHTS APPURTENANT TO THE FOREGOING PROPERTY PURSUANT TO THE CERTAIN NONEXCLUSIVE AERIAL EASEMENT AGREEMENT DATED JUNE 26, 2001 AND RECORDED JUNE 28, 2001 AS DOCUMENT NUMBER 0010571142.

(LEGAL DESCRIPTION CONTINUED ON LAST PAGE)
P.I.N. # 17202280090000

WHEREAS, MidAmerica has previously loaned the Borrower(s) the principal sum of ONE HUNDRED SEVENTY FOUR THOUSAND FOUR HUNDRED EIGHTY FIVE AND NO/100 Dollars (\$174,485.00) evidenced by a Note ("Note") and Mortgage both dated AUGUST 27, 2002, said Mortgage having been recorded in the office of Recorder of Deeds of COOK County, ILLINOIS as Document Number 0020955175 and said Note and Mortgage are incorporated into and made a part of this Modification;



BOX 333-CTI

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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 One Hundred Seventy Two Thousand Seven Hundred Fourteen and 36/100 DOLLARS (\$172,714.36).

THE NOTE AND MORTGAGE DATED 08/27/02 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 One Hundred Seventy Three Thousand Two Hundred Eighty Nine and 36/100 DOLLARS (\$173,289.36).

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 01/01/04, THE MODIFIED INTEREST RATE ON THE LOAN WILL BE 4.375%. UNTIL THE NEXT INTEREST RATE CHANGE DATE.

THE ADJUSTABLE INTEREST RATE MAY CHANGE ON 01/01/07, 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 6.375%, OR LESS THAN 2.750%. 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 \$765.17. THE BORROWERS SHALL MAKE THE NEW MODIFIED PAYMENTS ON THE FIRST DAY OF EACH MONTH BEGINNING ON 02/01/04.

IT IS AGREED THAT ALL SUMS OWED UNDER THE NOTE WILL BE PAID NO LATER THAN 01/01/44 (THE MATURITY DATE) AND THE MATURITY DATE UNDER ALL THE LOAN DOCUMENTS WILL BE DEEMED 01/01/44. 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.

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 6th day of January, 2004.

BORROWER(S)

By: *Mynor L Guerra*
MYNOR L GUERRA

By: _____

By: _____

By: _____

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LEGAL DESCRIPTION (con't)

WHICH SURVEY IS ATTACHED AS EXHIBIT "G" TO THE AMENDED AND RESTATED DECLARATION OF CONDOMINIUM FOR THE UNIVERSITY VILLAGE LOFTS DATES MARCH 4TH, 2003 AND RECORDED MARCH 7, 2003 AS DOCUMENT NUMBER 00030322530 AS AMENDED FROM TIME TO TIME TOGETHER WITH ITS UNDIVDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE A4-S, AS DELINEATED AND DEFINED ON THE AFORESAID PLAT OF SURVEY ATTACHED TO THE AFORESAID DECLARATION RECORDED AS DOCUMENT NUMBER 0030322530, AS AMENDED FROM TIME TO TIME.

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