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Doc#: 0520711329
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 07/26/2005 12:39 PM Pg: 1 of 3

MID AMERICA BANK, fsb. LOAN MODIFICATION AGREEMENT

Modification Fee: \$1,025.00

Purpose of Modification:

TO MODIFY INTEREST RATE FROM 6.625% TO 5.625%; TO MODIFY PRINCIPAL AND INTEREST FROM \$1216.07 TO \$1056.90; TO MODIFY LOAN PROGRAM FROM 10YR FIXED TO 3/1ARM; TO MODIFY MATURITY DATE FROM 08/01/2011 TO 06/01/2030; TO MODIFY ORIGINAL LOAN AMOUNT TO ALLOW FOR ADDITIONAL ADVANCE OF FUNDS; TO PROVIDE AN ADDITIONAL ADVANCE OF \$96,327.19; AND TO START FIXED PERIOD OF 36 MONTHS.

This Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 30TH day of JUNE, 2005 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 MARCELO ORTEGA, MARRIED TO MARIA ORTEGA

(hereinafter referred to collectively as "Borrowers") shall affect the property located at 1236 S WENONAH AVE BERWYN, IL 60402 and legally described as follows: LOTS 34 AND 35 IN BLOCK 14 IN SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH 300 ACRES THEREOF), IN COOK COUNTY, ILLINOIS.

P.I.N. # 16191020400000 16191020410000

WHEREAS, MidAmerica has previously loaned the Borrower(s) the principal sum of ONE HUNDRED SIX THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$106,500.00) evidenced by a Note ("Note") and Mortgage both dated JUNE 26, 2001, said Mortgage having been recorded in the office of Recorder of Deeds of COOK County, ILLINOIS as Document Number 0010649763 and said Note and Mortgage are incorporated into and made a part of this Modification;



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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 Seventy Three Thousand Seven Hundred Nine and 63/100 DOLLARS (\$73,709.63).

THE NOTE AND MORTGAGE DATED 06/26/01 SHALL BE MODIFIED TO PROVIDE FOR AN ADDITIONAL ADVANCE OF FUNDS NOT TO EXCEED THE AMOUNT OF Ninety Six Thousand Three Hundred Twenty Seven and 19/100 DOLLARS (\$96,327.19).

MIDAMERICA WILL FUND AN ADDITIONAL ADVANCE OF Ninety Six Thousand Three Hundred Twenty Seven and 19/100 DOLLARS (\$96,327.19) WHICH SHALL INCREASE THE UNPAID PRINCIPAL BALANCE OF SUCH INDEBTEDNESS TO One Hundred Seventy Thousand Thirty Six and 87/100 DOLLARS (\$170,036.82).

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 06/01/05, THE MODIFIED INTEREST RATE ON THE LOAN WILL BE 5.625%. UNTIL THE NEXT INTEREST RATE CHANGE DATE.

THE ADJUSTABLE INTEREST RATE MAY CHANGE ON 06/01/08, 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 7.625%, OR LESS THAN 3.625%. 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 11.625%. 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 \$1,056.90. THE BORROWERS SHALL MAKE THE NEW MODIFIED PAYMENTS ON THE FIRST DAY OF EACH MONTH BEGINNING ON 07/01/05.

IT IS AGREED THAT ALL SUMS OWED UNDER THE NOTE WILL BE PAID NO LATER THAN 06/01/30 (THE MATURITY DATE) AND THE MATURITY DATE UNDER ALL THE LOAN DOCUMENTS WILL BE DEEMED 06/01/30. 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 30th day of June, 2005.

BORROWER(S)

By: 
MARCELO ORTEGA

By: _____

By: _____

By: _____

