



Doc#: 0832319006 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/18/2008 08:47 AM Pg: 1 of 6

Loan #0144693397

**SECOND
LOAN MODIFICATION AGREEMENT**

THIS SECOND LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 17 day of DECEMBER, 2007, by and between DAVID A. BARBA, MARRIED MAN (the "Borrower"), with a mailing address of 2507 N. RIDGE AVENUE, ARLINGTON HEIGHTS, IL 60004, and SunTrust Mortgage, Inc., 1001 Semmes Avenue, Richmond, VA 23224 (the "Lender").

A. Lender is the owner, holder and/or beneficiary of the following instruments (collectively, together with this Agreement, the "Loan Documents"):

(i) An FIXED ADJUSTABLE RATE NOTE dated SEPTEMBER 26, 2006 (as amended hereby, the "Note"), between Borrower and Lender, which Note is in the original principal balance of \$ 529,000.00; and

(ii) A MORTGAGE and an FIXED ADJUSTABLE RATE Rider, both dated SEPTEMBER 26, 2006, between Borrower and Lender (collectively, the "Mortgage, Deed of Trust or Security Deed"), and recorded on OCTOBER 10, 2006, in COOK County, ILLINOIS Land Records, in Book N/A at Page N/A, Instrument #0628342083 et seq which secures, among other things, Borrowers' obligation under the Note, and which Mortgage encumbers the following property (the "Property"):

2507 N. RIDGE AVENUE, ARLINGTON HEIGHTS, IL 60004 ("property address")

See attached Exhibit A of Legal Description

(iii) A Loan Modification Agreement dated NOVEMBER 15, 2007 between Borrower and Lender and recorded on 12/18/2007 in Cook County, ILLINOIS Land Records, in Book N/A at Page N/A, Instrument# 073580576, which is hereby deleted, as of the date of this Agreement, in its entirety and replaced with this second Loan Modification Agreement (the "Agreement").

B. The Loan Documents evidence and secure a mortgage loan in favor of Borrower in the original principal amount of \$529,000.00 (the "Original Loan"), and Borrower and Lender, upon completion of construction agree to modification of the terms of the Original Loan, as provided herein.

C. As of the Effective Date of this Agreement, the outstanding principal balance of the Original Loan is \$503,760.00 (the "Loan").

In consideration of the circumstances described in the foregoing paragraphs, and for other good and valuable consideration, Lender and Borrower agree as follows:

1. Effective Date. The Effective Date of this Agreement is as of DECEMBER 17, 2007.

2. Lender Owns Documents. Lender is the owner and holder of the Loan and the Loan Documents and all sums due and to become due under the terms and provisions of the Loan Documents.

3. Modified Terms.

(a) Interest Rate. As of the Effective Date and continuing until OCTOBER 1, 2013 (the "First Change Date"), the interest rate for the Loan shall be fixed at 6.625% per annum.

S NO
P 5
M NO
L

UNOFFICIAL COPY

(b) The Index. Commencing on the First Change Date and each subsequent 12 month thereafter (each such date being a "Change Date"), the interest rate shall be based on the Index. The Index is the average of interbank offered rates for one-year U.S. dollar-dominated deposits in the London market (*LIBOR*) as published in *The Wall Street Journal*.

(c) Calculation of Interest Rate Changes. On the First Change Date and each ChangeDate thereafter, the interest rate due hereunder shall be equal to 2.250% in excess of the Index, as determined by Lender as of forty-five (45) days prior to the Change Date, which resulting interest rate is then rounded to the nearest one-eighth of one percent (0.125%).

(d) Payments. Borrower shall pay monthly payments of principal and interest hereafter in the amount of \$3,267.48, beginning JANUARY 1, 2008, and continuing monthly on the first day of every month thereafter until affected by paragraph 3(a) above. Borrower shall then pay monthly payments of principal and interest in an amount, as determined by Lender, necessary to pay all outstanding principal and interest on the Maturity Date based on the interest rate then in effect. Borrower shall make all payments at the Lender's address first written above or at such other place as Lender may require.

(e) Limits on Interest Rate Changes. The interest rate I am required to pay at the first Change Date will not be greater than 11.625% or less than 2.250%. On any Change Date thereafter, the interest rate shall not increase or decrease by more than 2% of the interest rate previously in effect. The interest rate will never be greater than 11.625%.

(f) Term. The term of the Loan shall be unchanged, with all outstanding principal and interest due on or before OCTOBER 1, 2036 (the "**Maturity Date**").

4. Warranties. Borrower represents and warrants to Lender that: (a) record and legal title to the Property is vested in Borrower, (b) there are no encumbrances or liens on the Property subsequent to the Mortgage (i.e., no other mortgages, no mechanics' liens, etc.), and (c) there are no delinquent taxes or assessments that have become a lien (i.e., a legal claim) on the Property. A breach of any of the foregoing shall constitute a default under the Loan Documents.

5. No Waiver of Lender's Rights. This amendment shall not prejudice any other existing or future rights, remedies, benefits, or powers belonging or occurring to Lender under the Loan Documents, as amended by this Agreement.

6. Compliance. Borrower acknowledges that Lender has fully complied with all of the terms and provisions of the Loan Documents to which Lender is obligated and that Borrower has no defenses under the Loan Documents.

7. Confirmation of Facts. Borrower acknowledges, represents and warrants to Lender that:

(a) All Loan Documents, as modified and amended hereby, are valid, binding and enforceable in accordance with their terms;

(b) Lender has no obligation to grant or make any additional modifications, extensions, or amendments to the Loan Documents with exception of any existing conversion option for which Borrower can qualify to exercise; and

(c) All matters set forth in the Loan Documents are true and correct.

8. Severability. If any provision of this Agreement is limited, restricted, prohibited, or unenforceable under applicable law, such provision shall be construed and enforced so as not to conflict with applicable law. The validity, legality, and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

9. No Other Changes. Nothing in this Agreement shall modify or amend the terms, conditions, and covenants in the Loan Documents except as expressly provided for in this Agreement and all terms, conditions, and covenants in the Loan Documents shall remain in full force and effect except as expressly modified in this Agreement.

10. Acceleration. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Loan Documents. If Lender exercises this option, Lender shall give Borrower written

UNOFFICIAL COPY

notice of acceleration. The notice shall provide a period of not less than 30 days from the date that the notice is given in which Borrower must pay all sums secured by the Loan Documents. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Loan Documents without further notice or demand on Borrower.

11. Subsequent Parties also Bound. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, and permitted assigns. The term "permitted assigns" means any person or entity to whom Lender sells the Loan. Borrower is not allowed to assign the Loan Documents to anybody unless Lender consents in writing, which Lender has no obligation to do.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Signed, Sealed, and delivered
in the presence of:

Patricia Longdon
Witness

[Signature]
Witness

BORROWER:

DAVID A. BARBA (SEAL)
DAVID A. BARBA

_____ (SEAL)

LENDER:
SunTrust Mortgage, Inc.

Norma May
Witness

[Signature]
Witness

By: [Signature]
By: Margaret Slauter
Its: Assistant Vice President

State of Illinois §
City/County of Cook §

On this the 26th day of December, 2007, before me MONICA GURGILO BARBA, personally appeared DAVID A. BARBA, who is/are personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the above instrument and acknowledged to me that he/she/they executed the same as his/her/their voluntary act and deed.

WITNESS my hand and official seal.

Notary Signature Monica Gurgiol Barba (Seal)
My Commission Expires: 2/19/2011

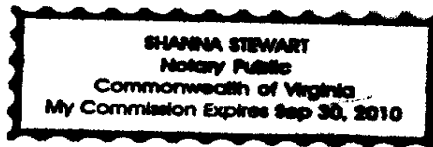


Commonwealth of Virginia §
City of Richmond §

On this the 3rd day of January, 2008, before me, Shanna Stewart, personally appeared Margaret Slauter, Assistant Vice President, who is personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the above instrument and acknowledged to me that he/she executed the same as his/her voluntary act and deed and as the voluntary act and deed of the Lender in his/her authorized capacity on behalf of the Lender.

WITNESS my hand and official seal.

Notary Signature Shanna Stewart (Seal)
ID# 7042322
My Commission Expires: September 30, 2010



UNOFFICIAL COPY

Exhibit A

LOT 21 IN BLOCK 20 IN BERKLEY SQUARE UNIT 6, A SUBDIVISION IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 16, 1967 AS DOCUMENT 20231041 IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office