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MUTUAL FEDERAL BANK OF CHICAGO LOAN SECOND MODIFICATION AGREEMENT



Doc#: 1206816093 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/08/2012 04:19 PM Pg: 1 of 11

F. J. Kelly 51001818

(ABOVE SPACE FOR RECORDER'S USE ONLY)

THE SECOND LOAN MODIFICATION AGREEMENT (HEREINAFTER REFERRED TO AS "MODIFICATION") MADE AND ENTERED INTO THIS 23RD DAY OF **DECEMBER, 2011** BY AND BETWEEN **MUTUAL FEDERAL BANK** (HEREINAFTER REFERRED TO AS "MUTUAL") OF THE CITY OF CHICAGO, COUNTY OF COOK AND STATE OF ILLINOIS, AND **LAURO GALLARDO AND JOSEFINA GALLARDO, HUSBAND AND WIFE** (HEREINAFTER "BORROWER") SHALL AFFECT THE PROPERTY LOCATED AT **2221 SOUTH ALBANY, CHICAGO ILLINOIS 60623** AND LEGALLY DESCRIBED AS FOLLOWS:

LOT 30 IN PULASKI SUBDIVISION OF THE WEST ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N: 16-25-102-008-0000

FIDELITY NATIONAL TITLE

WHEREAS, MUTUAL HAS PREVIOUSLY LOANED THE BORROWER THE PRINCIPAL SUM OF **TWO HUNDRED TWENTY THOUSAND DOLLARS (\$220,000.00)** EVIDENCED BY A NOTE ("NOTE") AND MORTGAGE BOTH DATED **FEBRUARY 7, 2006**, SAID MORTGAGE HAVING BEEN RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF **COOK COUNTY, ILLINOIS ON JUNE 29, 2006** AS DOCUMENT NUMBER **0618031008** ("MORTGAGE").

WHEREAS, MUTUAL AND BORROWER HAVE PREVIOUSLY MODIFIED THE LOAN PURSUANT TO A MODIFICATION DATED **APRIL 22, 2010** AND RECORDED **MAY 14, 2010** AS DOCUMENT No. **1013431061** ("FIRST MODIFICATION").

WHEREAS, BORROWER AGREES AND ACKNOWLEDGES THAT THE AMOUNTS DUE UNDER THE TERMS OF THE NOTE, MORTGAGE, FIRST MODIFICATION AND RELATED LOAN DOCUMENTS PRIOR TO THIS MODIFICATION, ARE NOW OR ARE ABOUT TO BECOME DELINQUENT.

WHEREAS, BORROWER WISHES AND HAS MADE A REQUEST TO MUTUAL TO ENTER INTO A SECOND LOAN MODIFICATION TO SETTLE ALL MATTERS IN CONTROVERSY WITH RESPECT TO THE MATTERS THAT HAVE BEEN RAISED OR COULD HAVE BEEN RAISED IN A FORECLOSURE WITH RESPECT TO SUCH A DELINQUENCY AND TO PREVENT, STOP OR DELAY FORECLOSURE OF THE MORTGAGE SECURING PAYMENT OF SAID NOTE AND MUTUAL AGREES TO MODIFY THE TERMS OF THE PAYMENTS DUE UNDER THE LOAN DOCUMENTS AS SET FORTH HEREIN.

WHEREAS, SAID NOTE, MORTGAGE AND FIRST MODIFICATION ARE HEREBY INCORPORATED INTO AND MADE A PART OF THIS SECOND MODIFICATION BY REFERENCE;

WHEREAS, THE PARTIES HERETO, FOR GOOD AND VALUABLE CONSIDERATION TO EACH, WISH TO REVISE THE TERMS OF THE NOTE AND MORTGAGE AS MODIFIED BY THE FIRST MODIFICATION OF SAID INDEBTEDNESS;

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NOW, THEREFORE, IN CONSIDERATION OF THE RECIPROCAL COVENANTS CONTAINED HEREIN, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. IT IS AGREED THAT AS OF THE DATE OF THIS MODIFICATION, THE UNPAID PRINCIPAL BALANCE OF SAID INDEBTEDNESS IS **\$203,164.69** ("PRESENT PRINCIPAL BALANCE") WHICH INCLUDES THE AMOUNT NECESSARY TO CURE THE DELINQUENCY OF \$0.00, PLUS THE UNCURED PRINCIPAL BALANCE OF **\$203,164.69**.

2. BORROWER FOR THEMSELVES AND FOR THEIR HEIRS, LEGATEES, SUCCESSORS AND/OR ASSIGNS AGREE TO PAY THE AMOUNTS DUE UNDER THE TERMS OF THE LOAN DOCUMENTS AS MODIFIED HEREIN.

(CHECK ALL APPLICABLE PARAGRAPHS)

- TO MODIFY THE INTEREST RATE DUE UNDER THE NOTE FROM ____% TO ____% AS OF _____, 20__.
- TO MODIFY PRINCIPAL AND INTEREST PAYMENTS DUE UNDER THE NOTE FROM \$_____ TO \$_____.
- TO MODIFY THE TERM OF THE LOAN IN ORDER TO EXTEND THE LOAN MATURITY DATE FROM **MARCH 1, 2026** TO **MARCH 1, 2031**.
- TO MODIFY THE NOTE TO PROVIDE THAT BORROWER SHALL BE ALLOWED TO MAKE PAYMENTS OF PRINCIPAL AND INTEREST IN THE AMOUNT OF **\$1,158.83** PLUS THE REGULAR MONTHLY ESCROW FOR THE PERIOD FROM **JANUARY 1, 2012** TO **DECEMBER 1, 2013**. HOWEVER, BEGINNING AS OF **JANUARY 1, 2014**, BORROWER SHALL BE REQUIRED TO PAY PRINCIPAL AND INTEREST OF **\$1,452.85** PER MONTH AS AMORTIZED UPON THE AFORESAID PRESENT PRINCIPAL BALANCE, PLUS REGULAR MONTHLY ESCROW PAYMENTS UNTIL ALL SUMS ARE PAID IN FULL;
- PROVIDE THAT THE ADJUSTABLE RATE INTEREST PAYMENTS ORIGINALLY DUE UNDER THE NOTE TO BE FIXED AT THE RATE OF _____ (____%) PERCENT FOR THE BALANCE OF THE LOAN.
- MODIFY THE INTEREST RATE DUE UNDER THE NOTE FROM **7.00%** TO **3.00%** FOR THE PERIOD FROM **DECEMBER 1, 2011** TO **NOVEMBER 30, 2013**. HOWEVER AS OF **DECEMBER 1, 2013**, BORROWER SHALL BE REQUIRED TO PAY THE PRINCIPAL AND INTEREST PAYMENTS DUE UPON THE PRESENT PRINCIPAL BALANCE AT THE INTEREST RATE OF **6.00%** FOR THE REMAINDER OF THE LOAN SO LONG AS THERE IS NO DEFAULT THEREUNDER.
- OTHER: BORROWER COVENANTS AND AGREES TO FURNISH TO MUTUAL A COPY OF ANY AND ALL LEASES PRESENTLY IN EFFECT AND COPIES OF ALL FUTURE LEASES ALONG WITH EACH AND EVERY MODIFICATION THEREOF AFFECTING THE PROPERTY WHEN EXECUTED BY BORROWER. FAILURE TO FURNISH SUCH LEASES TO MUTUAL SHALL BE DEEMED A DEFAULT HEREUNDER AND UNDER THE NOTE WHICH SECURE THE MORTGAGE AND THIS MODIFICATION FOR WHICH MUTUAL MAY, AT ITS OPTION, DECLARE THE ENTIRE UNPAID BALANCE UNDER THE NOTE, MORTGAGE AND THE MODIFICATION TO BE IMMEDIATELY DUE AND PAYABLE.
- OTHER: ACCOUNTS AND RECORDS; FINANCIAL INFORMATION. BORROWER SHALL KEEP AND MAINTAIN, IN A SAFE PLACE, FULL AND ACCURATE ACCOUNTS AND RECORDS OF ITS OPERATIONS AS TO THE PROPERTY, AND SHALL PERMIT MUTUAL BY ITS DULY AUTHORIZED AGENTS TO INSPECT SUCH ACCOUNTS AND RECORDS AT ANY REASONABLE TIME. BORROWER SHALL FURNISH OR CAUSE TO BE FURNISHED TO MUTUAL, WITHIN FIFTEEN (15) DAYS OF THE END OF EACH CALENDAR YEAR, SAID DATE BEING ON THE

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FIRST DAY OF JANUARY OF EACH YEAR, WITH A FULLY COMPLETED "INVESTMENT PROPERTY INFORMATION SUMMARY," A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A" AND A PERSONAL FINANCIAL STATEMENT ATTACHED HERETO AS EXHIBIT B, WITH EXHIBITS A & B BEING INCORPORATED HEREBY BY REFERENCE.

IF THE INVESTMENT PROPERTY INFORMATION SUMMARY AND PERSONAL FINANCIAL STATEMENT (COLLECTIVELY "INFORMATION") IS NOT TIMELY PROVIDED, THEN AFTER FIVE (5) DAYS' WRITTEN NOTICE FROM MUTUAL, BORROWER SHALL BE DEEMED TO BE IN DEFAULT HEREUNDER AND MUTUAL MAY SEEK ANY AND ALL REMEDIES UNDER THE TERMS OF THE NOTE, MORTGAGE OR UNDER THE LAW.

UPON MUTUAL'S REVIEW OF ANY OF THE FOREGOING INFORMATION, SHOULD MUTUAL, IN ITS REASONABLE DETERMINATION FIND THAT A MATERIAL ADVERSE CHANGE HAS OCCURRED IN EITHER THE FINANCIAL CONDITION OF ANY BORROWER OR AS TO ANY CONDITION AFFECTING THE PROPERTY, MUTUAL MAY, AT MUTUAL'S SOLE OPTION, DECLARE THAT THE HAPPENING OF SUCH EVENT CONSTITUTES A DEFAULT UNDER THE LOAN DOCUMENTS AND THEREBY DEMAND THAT ALL SUMS DUE LENDER UNDER THE NOTE, MORTGAGE AND THIS MODIFICATION, BE IMMEDIATELY DUE AND PAYABLE.

3. MONTHLY PAYMENTS HEREUNDER SHALL BEGIN ON **JANUARY 1, 2012**, AND SHALL BE PAID ON THE FIRST DAY OF EACH SUBSEQUENT MONTH. SAID PAYMENTS SHALL BE MADE ON OR BEFORE THE **1ST** DAY OF THE MONTH IN WHICH THEY ARE DUE. IF THE CORRECT MONTHLY PAYMENT IS NOT MADE ON OR BEFORE THE **15TH** DAY OF THE MONTH IN WHICH IT IS DUE, IT MAY BE CONSIDERED IN DEFAULT UNDER THE TERMS OF THE NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS AS MODIFIED HEREIN.

4. TIME IS OF THE ESSENCE WITH RESPECT TO THE PAYMENTS THAT ARE DUE UNDER THIS MODIFICATION AGREEMENT. IN THE EVENT THAT THE PAYMENTS ARE NOT MADE IN A TIMELY MANNER AND/OR IN THE AMOUNT THAT ARE REQUIRED UNDER THE TERMS OF THIS MODIFICATION AGREEMENT, OR IN THE EVENT THAT THERE ARE ANY OTHER DEFAULTS UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS, OR IN THE EVENT THAT THERE ARE ANY TRANSFERS IN VIOLATION OF ANY DUE-ON SALE CLAUSE, THEN AT THE SOLE OPTION OF LENDER, THE EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS MAY BE CONSTRUED AND ENFORCED AS IF THIS LOAN MODIFICATION AGREEMENT HAD NOT BEEN EXECUTED AND THE AMOUNTS THAT ARE DUE UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS MAY BE RECALCULATED PURSUANT TO THE ORIGINAL TERMS OF THE LOAN PRIOR TO ANY MODIFICATION.

5. THE AMOUNT OF THE MONTHLY PAYMENTS THAT ARE DUE UNDER THE LOAN DOCUMENTS AS MODIFIED HEREIN IS SUBJECT TO CHANGE DUE TO ANY APPLICABLE CHANGE TO ESROW REQUIREMENTS AND/OR PAYMENT CHANGES PURSUANT TO THE TERMS OF THE NOTE AND MORTGAGE AND THE BORROWERS AGREE TO PAY THE PAYMENT AMOUNT AS CHANGED BY THE TERMS OF THE LOAN DOCUMENTS AS MODIFIED HEREIN.

6. THE MATURITY DATE IN THE NOTE AND MORTGAGE AND LOAN DOCUMENTS SHALL BE **MARCH 1, 2031**.

7. THIS AGREEMENT IS INTENDED TO BE A MODIFICATION OF AN EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS. IT IS NOT INTENDED TO BE A NEW OR ADDITIONAL LOAN. MUTUAL AND BORROWER ARE ENTERING INTO THIS AGREEMENT WITH THE UNDERSTANDING AND ACKNOWLEDGEMENT THAT PRIOR TO ENTERING INTO THIS AGREEMENT, THE EXISTING LOAN WAS OR WAS ABOUT TO BECOME IN DEFAULT AND MUTUAL THEREBY WAS OR WOULD BE ENTITLED TO PURSUE CERTAIN REMEDIES UNDER THE TERMS OF THE NOTE AND MORTGAGE. IT IS FURTHER EXPRESSLY UNDERSTOOD THAT BORROWER AND MUTUAL ARE ENTERING INTO THIS AGREEMENT IN CONSIDERATION OF LENDER DELAYING OR FORBEARING THE PURSUIT OF SAID REMEDIES.

8. NOTHING HEREIN TO BE CONSTRUED AS WAIVING, MODIFYING OR OTHERWISE ALTERING THE LIEN PRIORITY OF LENDER AS ESTABLISHED BY THE ORIGINAL, UNMODIFIED LOAN DOCUMENTS. IF ANY TERM, PART OR PROVISION OF THIS AGREEMENT IS HELD BY A COURT TO CAUSE THE CURRENT LIEN PRIORITY OF MUTUAL TO BE SUBORDINATED, REDUCED, CHANGED OR JEOPARDIZED IN ANY MANNER, THEN AT THE OPTION OF MUTUAL, THE EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS SHALL BE CONSTRUED AND ENFORCED AS IF THIS LOAN MODIFICATION AGREEMENT WAS OF NO FORCE OR EFFECT.

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9. IF ANY TERM, PART OR PROVISION OF THIS AGREEMENT IS HELD BY A COURT TO BE INVALID, ILLEGAL, UNENFORCEABLE OR IN CONFLICT WITH ANY LAW, THE VALIDITY OF THE REMAING PORTIONS OR PROVISIONS OF THIS AGREEMENT AND THE VALIDITY OF THE EXISITNG NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS SHALL NOT BE AFFECTED, AND THE RIGHTS, OBLIGATIONS AND COVENANTS OF THE UNDERSIGNED PARTIES SHALL BE CONSTRUED AND ENFORCED AS IF THE AGREEMENT DID NOT CONTAIN THE PARTICULAR TERM, CONDITION, PART OR PROVISION HELD TO BE UNLAWFUL OR IN CONFLICT WITH LAW AND, WHERE APPLICABLE AND AT THE OPTION OF MUTUAL, ANY APPLICATION OF PAYMENTS OR ADDITION TO PRINCIPAL MAY BE ADJUSTED OR REVERSED ACCORDINGLY. WHENEVER USED, THE SINGULAR SHALL INCLUDE THE PLURAL, THE SINGULAR AND THE USE OF GENDER SHALL INCLUDE ALL GENDERS.

10. THIS AGREEMENT WILL NOT TAKE EFFECT UNTIL IT HAS BEEN EXECUTED BY BORROWER AND MUTUAL.

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 UNDER THE NOTE, MORTGAGE AND THIS MODIFICATION AND TO PERFORM ALL OF THE OBLIGATIONS THEREUNDER.

EXECUTED, SEALED AND DELIVERED THIS 23RD DAY OF **DECEMBER, 2011**.

BORROWER:

Lauro Gallardo
LAURO GALLARDO

Josefina Gallardo
JOSEFINA GALLARDO

MUTUAL FEDERAL BANK

BY: [Signature]

ITS: PRESIDENT

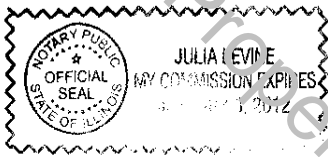
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STATE OF IL)
)SS
COUNTY OF COOK)

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT **LAURO GALLARDO AND JOSEFINA GALLARDO, HUSBAND AND WIFE**, WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS THEIR FREE AND VOLUNTARY ACT FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 23 DAY OF **DECEMBER, 2011**

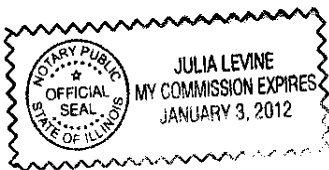


Julia Levine
NOTARY PUBLIC
COMMISSION EXPIRES: 01/03/2012

STATE OF IL)
)SS
COUNTY OF COOK)

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT **STEPHEN M. OKSAS**, PERSONALLY KNOWN TO ME TO THE PRESIDENT OF **MUTUAL FEDERAL BANK**, A FEDERAL BANK AND KNOWN TO ME TO THE SAME PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND SEVERALLY ACKNOWLEDGED THAT AS SUCH PRESIDENT AND PURSUANT TO AUTHORITY, GIVEN BY THE BOARD OF DIRECTORS OF SAID CORPORATION AS THEIR FREE AND VOLUNTARY ACT, AND AS THE FREE AND VOLUNTARY ACT AND DEED OF SAID CORPORATION, FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 23 DAY OF **DECEMBER, 2011.**



Julia Levine
NOTARY PUBLIC
COMMISSION EXPIRES: 01/03/2012

THIS INSTRUMENT PREPARED BY:

MR. RICHARD SHOPIRO
SULZER & SHOPIRO, LTD.
111 WEST WASHINGTON STREET, SUITE 855
CHICAGO, ILLINOIS 60602

WHEN RECORDED RETURN TO:

MUTUAL FEDERAL BANK
2212 W. CERMAK ROAD
CHICAGO, ILLINOIS 60608

EXHIBIT "A" UNOFFICIAL COPY

Investment Property Information (Annual Report)				
Borrower/Co-borrower				
Building Address				
Number of units		Number Vacant		
Does borrower live in building? (Yes/No)				
Current building code violations? (Yes/No)				
Estimated cost to address code violations \$				
Gross monthly rents:		Actual previous 3 months		
(If more than 10 units, please use additional sheet)		Expected	1	2
Unit #1	Tenant Name:			
Unit #2	Tenant Name:			
Unit #3	Tenant Name:			
Unit #	Tenant Name:			
Unit #	Tenant Name:			
Unit #	Tenant Name:			
Unit #	Tenant Name:			
Unit #	Tenant Name:			
Unit #	Tenant Name:			
Unit #	Tenant Name:			
Total Income \$		\$	\$	\$
Regular monthly expenses:				
Mortgage principal				
Mortgage interest				
Real estate taxes				
Insurance				
Electric				
Gas				
Water				
Waste disposal				
Other Maintenance				
Total Expenses \$				
Net rental income:				
		Actual previous 3 months		
		1	2	3
Improvements:				
Heating				
Roof				
Other (provide detail)				
		\$	\$	\$
I certify that the information provided on this form is true and complete to the best of my knowledge.				
Borrower:		Date:		
Co-Borrower:		Date:		



PERSONAL FINANCIAL STATEMENT

(I, We) make the following statement of all (my, our) assets and liabilities as of the ____ day of ____, 20____, and give other material information for the purpose of obtaining credit with you on notes and bills bearing (my, our) signature, endorsement, or guarantee, and agree to notify you promptly of any change affecting (my, our) ability to pay.

APPLICANT				CO-APPLICANT (To be filled out only if applying for joint credit with spouse)			
Name				Name			
Present Address				Present Address			
City	State	ZIP Code		City	State	ZIP Code	
Social Security No.	Date of Birth	Home Phone		Social Security No.	Date of Birth	Home Phone	
Cell Phone	E-Mail Address			Cell Phone	E-Mail Address		
Employer				Employer			
Business Street Address			Business Phone	Business Street Address			Business Phone
City	State	ZIP Code		City	State	ZIP Code	
Position/Title	Type of Business			Position/Title	Type of Business		
Title and Date of Living Trust				Title and Date of Living Trust			
Title and Date of Land Trust				Title and Date of Land Trust			

Representations and Warranties

Statement must be signed below by Applicant(s).

The information provided by Applicant and any Co-Applicant (collectively "Applicant") in this statement is for the purpose of inducing Mutual Federal Bank ("Bank") to extend or to continue the extension of credit to the Applicant or to others upon a guaranty made by the Applicant. Information concerning an Applicant's spouse or former spouse ("Spouse") is not required unless (i) the Spouse will be a user of, or contractually liable on, the account or debt; (ii) the Applicant is relying on the Spouse's income to repay the debt; (iii) the Applicant resides or is relying upon property located in a community property state to support the debt; or (iv) the Applicant is relying on alimony, child support or separate maintenance income to repay the debt. The Applicant acknowledges that Bank's credit decision will be based upon Bank's material reliance on information in this Personal Financial Statement. Applicant represents warrants and certifies that all provided information is accurate and complete. Applicant agrees to immediately notify Bank in writing of any change in Applicant's name, address or employment and of any material adverse change in Applicant's financial condition. If Applicant fails to so notify Bank, or if any of the information herein should be inaccurate or incomplete in any material respect, Bank may declare all indebtedness owed or guaranteed by the Applicant immediately due and payable. Bank is hereby authorized to make all inquiries Bank deems necessary, in its discretion, to verify the accuracy of the information herein and to determine the Applicant's credit-worthiness. The Applicant hereby authorizes any person or consumer reporting agency to give Bank any information it may have concerning Applicant and hereby authorizes any Bank to answer questions about Bank's credit experience with Applicant. As long as any obligation or guaranty of the Applicant to Bank is outstanding, Applicant shall deliver an updated Personal Financial Statement to Bank each year immediately upon request. This Personal Financial Statement and all other financial or other information that Applicant provides to Bank shall be the Bank's sole property.

Signature _____

Date Signed _____

Signature _____

Date Signed _____

Co-Applicant (if applying for joint credit)

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BALANCE SHEET AS OF _____

(Attach and sign additional Schedules or utilize space as needed)

	APPLICANT	CO-APPLICANT	JOINT	TOTAL
ASSETS				
Cash and Short-Term Investments – see Schedule A				
Marketable Securities – see Schedule B				
Cash Surrender Value of Insurance – see Schedule C				
Total Liquid Assets				
Personal Real Estate – see Schedule C-1				
Real Estate Owned for Investment Purposes - see Schedule D-1				
Proprietary Interest & Other Securities – see Schedule E				
Notes Receivable – see Schedule F				
Other Assets – see Schedule J				
Personal Property (including automobiles)				
Total Assets				
LIABILITIES				
Personal Real Estate – see Schedule C-2				
Real Estate Owned for Investment – see Schedule D-2				
Notes Payable – see Schedule G				
Other Liabilities – see Schedule K				
Total Liabilities				
Net Worth (Total Assets Minus Total Liabilities)				
Total Liabilities and Net Worth				
Contingent Liabilities – see Schedule L				

CASH INCOME & CASH EXPENDITURES FOR YEAR ENDED _____

INCOME - SOURCES OF CASH	EXPENDITURES - USES OF CASH
Salary (applicant)	Federal Income & Other Taxes
Salary (co-applicant)	State Income & Other Taxes
Bonuses & Commissions (applicant)	Rental Payments, Co-op or Condo
Bonuses & Commissions (co-applicant)	Mortgage Payments
Rental Income	Property Taxes
Interest Income	Interest & Principal Payments on Loans
Dividend Income	Insurance
Capital Gains	Investments (including tax shelters)
Partnership Income	Alimony / Child Support
Other Investment Income	Tuition
Other Income (List)	Other Living Expense
	Medical Expenses
	Other Expense (List)
Total Income	Total Expenditures

*** Income from alimony, child support, or separate maintenance income need not be revealed if the Applicant or co-applicant does not wish to have it considered as a basis for repaying this obligation.

	YES	NO	AMOUNT
1. Are any tax returns currently being audited or contested or past due?			
2. Have (either of) you or any firm in which you were a major owner declared bankruptcy?			
3. Do (either of) you have a line of credit or unused credit facility at any other institution?			
4. Any significant changes expected in the next 12 months? (If YES, attach information)			
5. Do you have any outstanding letters of credit or surety bonds?			
6. Are there any suits or legal actions pending against you?			
7. Are you contingently liable on any lease or contract?			
8. Are you an officer or director of a financial institution?			
If yes for any of the above, please give details:			

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Schedule A: Cash, Checking and Savings Accounts, Certificates of Deposits, Money Market Funds, etc.

Name of Financial Institution	Type of Account	In Name of	If pledged, to whom?	Total
TOTAL				

Schedule B: Marketable Securities (Stocks, Bonds, U.S. Government, Mutual Funds, Brokerage Accounts)
 Securities of closely held corporations should be listed on Schedule E - Proprietary Interests.

Face Value or # of Shares	Description of Security	Registered in Name of	To whom Pledged	Market Value
TOTAL				

Schedule C-1: Personal Real Estate

Property Description and Location	Legal Owner	Purchase Year	Purchase Price	Market Value
TOTAL				

Schedule C-2: Mortgages on Personal Real Estate

Property Description and Location	Mortgage Holder	Maturity Date	Rate	Payment	Current Balance
TOTAL					

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Schedule D-1: Real Estate Owned for Investment Purposes

List all real estate (owned for investment purposes) in which you hold a beneficial interest.

Property Description and Location	Legal Owner	% Owned	Purchase Year	Purchase Price	NOI	Market Value
TOTAL						

Schedule D-2: Mortgages on Real Estate Owned for Investment Purposes

Property Location	Mortgage Holder	Original Bal	Maturity Date	Rate	Payment	Current Bal
TOTAL						

Schedule E: Proprietary Interest and Other Securities (Not Publicly Traded)

List all companies, the shares of which are not listed on a securities exchange or otherwise regularly traded, in which you hold a beneficial interest.

Name of Company	Address of Company	Legal Form	Nature of Business	% Owned	Current Value
TOTAL					

Schedule F: Notes Receivable

Receivable	Description	Maturity Date	Current Balance
TOTAL			

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Schedule G: Notes Payable

Indicate all loans or notes payable, including loans on life insurance and retirement funds (but not real estate mortgages listed in Schedule C-2 and D-2).

Name of Creditor	Description of Collateral	Rate	Payment	Maturity Date	Current Balance
TOTAL					

Schedule I: Insurance

Insurance Company	Face \$ of Policy	Type of Policy	Loan on Policy	Ownership	Beneficiary	Cash Value
TOTAL						

Schedule J: Other Assets

Include retirement funds (for example, 401K, IRA, Keogh) accounts receivable, merchandise and inventory at lower of cost or market value, machinery and equipment (less depreciation), and life insurance at its cash surrender value.

Description	Basis for Valuation	Current Value
TOTAL		

Schedule K: Other Liabilities

Include interest and taxes due and unpaid, other debts accrued, and other liabilities.

Payable	Description	Maturity Date	Current Balance
TOTAL			

Schedule L: Contingent Liabilities

In addition to the liabilities listed on the PFS, include liabilities that you have endorsed, guaranteed, or become otherwise indirectly or contingently liable for the debts of others or through a pending lawsuit.

Name & Address of Debtor	Name & Address of Creditor	Description of Collateral	Collateral Value	Due Date	Current Amount
TOTAL					