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Loan Modification Agreement

(Document Title)

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BATCH

7 of 7

PREPARED BY: Charlese Smith
The Old Republic Network
3505 Embassy Parkway
Fairlawn, Ohio 44333

Old Republic #: 27-20160799
Freddie Mac Loan #: 719501756
Servicer Loan #: 1571470

THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS.
ONE ORIGINAL IS TO BE AFFIXED TO THE ORIGINAL NOTE AND
THE SECURITY INSTRUMENT IS RECORDED.

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Modification"), is effective July 1, 2002, between ANDREW P. MAYER and JUDY E. MAYER His wife Not In Tenancy In Common But In Joint Tenancy ("Borrower") and Principal Residential Mortgage Inc. ("Lender"), and amends and supplements (1) the Note (the "Note") made by the Borrower, dated May 30, 2001, in the original principal sum of U.S. \$ 171,000.00 and (2) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), recorded on June 11, 2001 as Document No. 0010503456; Assigned by GSF Mortgage Corporation to Principal Residential Mortgage Inc., An Iowa Corporation, By Mesne Assignments Dated May 30, 2001 Recorded June 11, 2001 as Doc No. 0010503458, of the Land Records of COOK County, IL. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located at 9515 MEADE AVE, OAK LAWN, ILLINOIS 60453. That real property is described as follows:

All that certain parcel of land situated at 9515 MEADE AVE, City of OAK LAWN, County of COOK and State of ILLINOIS, described as follows:

THE FOLLOWING REAL ESTATE SITUATED IN THE COUNTY OF COOK, IN THE STATE OF ILLINOIS, TO-WIT:

LOTS 6 AND 7 IN JACOB SCHENKEL'S SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE EAST HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 16, 1937 AS DOCUMENT 12055011, IN COOK COUNTY, ILLINOIS.

Tax ID #: 24-08-106-069-0000

The Borrower has requested that the Lender modify the terms of the Note and Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received, the Borrower and Lender agree to modify the terms of the Note and Security Instrument as follows. The Borrower and the Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Security Instrument.

1. The Borrower represents that the Borrower _____ is, _____ is not, the occupant of the Property.
2. The Borrower acknowledges that interest has accrued but not been paid and the Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Note and the Security Instrument, and that such interest, costs and expenses, in the total amount of \$7,245.81, have been added to the indebtedness under the terms of the Note and Security Instrument. As of July 1, 2002, the amount, including such amounts which have been added to the indebtedness (if any), payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 177,472.37.

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3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender, until the Unpaid Principal Balance has been paid. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 8.25%, beginning July 1, 2002. The Borrower promises to make monthly payments of principal and interest of U.S. \$1,333.29, beginning on the 1st day of August, 2002, and continuing thereafter on the same day of each succeeding month. If on July 1, 2032 (the "Modified Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Modified Maturity Date. The Borrower will make such payments at Principal Residential Mortgage Inc. 711 High Street Des Moines, IA 50392 or at such other place as the Lender may require.
4. If at any time the Borrower is in default, the Lender may, by providing a written notice to the Borrower, notify the Borrower that the Borrower is in default and that the interest which will be charged on the Unpaid Principal Balance may be increased to a yearly rate of N/A% beginning on an effective date stated in the notice. That date will be at least 30 days after the date on which the notice is delivered or mailed to the Borrower. If the Borrower defaults, the Lender may, at its election, require the Borrower to pay immediately the Unpaid Principal Balance that remains unpaid at that time, all interest that has accrued but not been paid, and any other sums that are evidenced and secured by the Note and Security Instrument. If the Lender does not require that such payment be made immediately, the Borrower shall pay an increased monthly payment that will be based upon the interest rate stated in this Paragraph 4 instead of the interest rate stated in Paragraph 3. The Borrower acknowledges that the increased rate of interest will only be charged if the Borrower does not meet its obligations under the Note and Security Instrument, as modified by this Modification.
5. Except to the extent that they are modified by this Modification, the Borrower will comply with all of the covenants, agreements, and requirements of the Note and the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument.
6. Nothing in this Modification shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.
7. If one or more riders are executed by the Borrower and recorded together with this Modification, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Modification as if the rider(s) were a part of this Modification. [Check applicable box(es)]
- 1-4 Family Rider - Assignment of Rents
 - Modification due on transfer rider
 - Bankruptcy Rider

[To be signed by all Borrowers, endorsers, guarantors, sureties, and other parties signing the Note or Security Instrument].

7-13-02
Date

Andrew P. Mayer (Seal)
ANDREW P. MAYER - Borrower

7/13/02
Date

Judy Mayer (Seal)
JUDY E. MAYER - Borrower
AKA JUDY MAYER

Property of Cook County Clerk's Office

(Individual Acknowledgement)

STATE OF ILLINOIS)

COUNTY OF COOK)

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, do hereby certify that ANDREW P. MAYER and JUDY E. MAYER, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged to me that he/she executed and delivered the same as his/her free and voluntary act for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 13th day of July, 2002.



Kenneth J. Wroblewski
Notary Public (SEAL)
Printed Name: KENNETH J. WROBLEWSKI

My Commission Expires: 1/24/04

Date 7-30-02

Principal Residential Mortgage Inc.- Lender

By: V.S. Jaksich
Printed Name:
Title: V.S. Jaksich, Dir. and Sec. Default Adm.

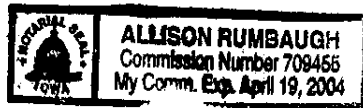
(Corporate Acknowledgement)

STATE OF IOWA)
COUNTY OF Polk) ss

BEFORE ME, the undersigned authority, on this day personally appeared V.S. Jaksich, the Dir & Sec. of Principal Residential Mortgage Inc., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed as the act and deed of said corporation/association and in the capacity therein stated.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 30 day of July, 2002.

Allison Rumbaugh
Notary Public (SEAL)
Printed Name:



My Commission Expires: _____

1-4 FAMILY MODIFICATION AGREEMENT RIDER**Assignment of Rents**

THIS 1-4 FAMILY MODIFICATION AGREEMENT RIDER ASSIGNMENT OF RENTS ("1-4 Family Rider") effective the 1st day of July, 2002, is incorporated into that certain Loan Modification Agreement (the "Modification") of the same date made by ANDREW P. MAYER and JUDY E. MAYER (the "Borrower") and is incorporated into and amends and supplements the Security Instrument executed by Borrower to secure the Note. The Security Instrument covers the Property as defined and described in the Security Instrument and located at:

9515 MEADE AVE
OAK LAWN, ILLINOIS 60453

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to this 1-4 Family Rider and the Security Instrument as the "Property."

B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5 of the Security Instrument.

E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 of the Security Instrument is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, the first sentence in Uniform Covenant 6 of the Security Instrument concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in Uniform Covenant 6 of the Security Instrument shall remain in effect.

G. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of default to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sum secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Uniform Covenant 7 of the Security Instrument.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

I. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

J. PRIOR ASSIGNMENT OF RENTS. This 1-4 Family Rider supersedes the provisions of any previous 1-4 Family Rider Assignment of Rents (a "Previous Assignment") executed by Borrower pertaining to the Property. If a Previous Assignment has been executed by the Borrower, then the assignment and lien granted in the assignment of Rents contained in Paragraph H of this 1-4 Family Rider shall relate back in time to the date and priority of any such Previous Assignment.

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K. CAPITALIZED TERMS. Capitalized terms used in this 1-4 Family Rider shall have the meanings ascribed to them in the Modification except as otherwise specifically set forth in this 1-4 Family Rider.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.

7-13-02
Date


Andrew P. Mayer
ANDREW P. MAYER- Borrower

7/13/02
Date

Judy Mayer
JUDY E. MAYER- Borrower
AKA JUDY MAYER

7-30-02
Date

V.S. Jaksich
By: V.S. Jaksich, Dir. and Sec. Default Adm.
- Principal Residential Mortgage Inc. Lender
~~V.S. Jaksich, Dir. and Sec. Default Adm.~~


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LOAN MODIF AGREE
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