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Cook County Recorder

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LOAN RENEWAL, EXTENSION AND MODIFICATION AGREEMENT

STATE OF ILLINOIS §
COUNTY OF COOK §

KNOW ALL PERSONS BY THESE PRESENTS:



THIS LOAN RENEWAL, EXTENSION AND MODIFICATION AGREEMENT (this "Agreement") is executed by and between **Shaun Shannon** ("Borrower," whether one or more), and **Ready Mortgage Corp** ("Lender").

INTRODUCTORY PROVISIONS

The following provisions are a part of and form the basis for this Agreement:

A. Borrower executed and delivered payable to the order of the Lender that certain Promissory Note (the "Note") dated as of **Executed December 7, 2001**, in the original maximum principal amount of **\$44,421.00**, to evidence a Loan (herein so called) of like amount by Lender to Borrower. Said Note was subsequently modified one or more times as indicated by Item (C) below, and is in the current principal amount of **\$45,753.63**.

B. The Note is secured by, among other collateral, (i) the liens and security interests created and evidenced by that certain Deed of Trust executed as of **December 7, 2001** (the "Deed of Trust"), executed by Borrower for the benefit of Lender, recorded in Recording No. **0020062281** of the Real Property Records of **COOK County, Illinois**, covering, among other property, the following described real property located in **COOK County, Illinois**:

Lot 429 in E.A. CUMMING AND COMPANY'S 13RD STREET SUBDIVISION of the West 1/2 of the Southeast 1/4 in Sections 18, Township 35 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Also known as: **6015 S. Wolcott, Chicago, Illinois, 60636**

(the "Property").

C. The Note and Deed of Trust were modified in that certain **Loan Renewal, Extension and Modification Agreement** dated as of **September 18, 2002** (the "Prior Modification") executed by Borrower for the benefit of Lender, and any references made to the Note and Deed of Trust will hereinafter refer to same as modified in the Prior Modification.

D. Lender is the current owner and holder of the Note and the Deed of Trust.

E. Borrower has requested Lender, and Lender has agreed, to further extend the maturity date of the Note, and to modify the Note, Deed of Trust and the other Loan Documents (as hereinafter defined), all upon the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing and for \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. (a) The Note is hereby renewed, extended and modified as follows [Check and initial the appropriate selection]:

- The Maturity Date (herein so called) of the Loan and Note shall be **November 4, 2002 which extends the Loan and Note for one month; the maximum principal amount of the Note remains at \$45,753.63; the annual interest rate shall be 18%; the monthly payments will be \$686.30.** Borrower further agrees to pay Lender one (1) point (**\$457.54**) and renewal fees described below in section 2 at the time of this renewal.
- SS** The Maturity Date (herein so called) of the Loan and Note shall be **December 4, 2002 which extends the Loan and Note for two months; the maximum principal amount of the Note remains at \$45,753.63; the annual interest rate shall be 18%; the monthly payments will be \$686.30.** Borrower

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further agrees to pay Lender two (2) points (\$915.07) and renewal fees described below in section 2 at the time of this renewal.

- The Maturity Date (herein so called) of the Loan and Note shall be **April 4, 2003 which extends the Loan and Note for six months**; the maximum principal amount of the Note remains at **\$45,753.63**; the annual interest rate shall be **14%**; the monthly payments will be **\$533.79**. Borrower further agrees to pay Lender four (4) points (**\$1,830.14**) and renewal fees described below in section 2 at the time of this renewal.

(b) The Maturity Date shall be extended pursuant to section 1(a) above unless earlier accelerated pursuant to the terms of the Note, the Deed of Trust or of any of the Loan Documents, and Borrower hereby renews and extends, but does not extinguish, the Note and the liens and security interests created by the Deed of Trust; and

(c) The monthly payments described above in section 1(a) shall be due and payable commencing on the **1st** day of the month that follows the extension date of this Agreement, and continue on the **1st** day of each month thereafter through and including the Maturity Date as extended above in section 1(a). Each monthly payment will continue to be applied first to accrued but unpaid interest and then to principal; and

(d) Borrower is still responsible for making payments pursuant to the original Note (or extensions and modifications to the original Note that were executed prior to this Agreement) until the payments of this Agreement are due pursuant to section 1 (c) above, and

(e) On the Maturity Date, as extended hereby, any and all unpaid principal, together with all accrued but unpaid interest thereon, shall be immediately due and payable.

2. Borrower agrees to pay a renewal fee of **\$475.00** to Lender. The renewal fee consists of a Lender's fee of **\$100.00**, an extension fee of **\$125.00**, an inspection fee of **\$125.00** and an attorney's fee of **\$125.00**.

3. From and after the date hereof, any reference to the Note, and all similar references, in the Deed of Trust and in each other instrument and document evidencing, securing, or pertaining to the Loan, whenever executed (collectively, the "Loan Documents"), shall be deemed to refer to the Note as renewed, extended and modified hereby. Without limiting the foregoing in any manner, all of the Loan Documents are hereby modified, where appropriate, to reflect that the extension of the scheduled maturity date of the indebtedness evidenced thereby, and to reflect the modifications of the payment and interest provisions as provided herein (if applicable).

4. Except as hereby renewed, extended and modified, the Note, the Deed of Trust, and all of the other Loan Documents shall continue in full force and effect as originally executed and delivered, and nothing herein contained shall operate to release Borrower from his liability to keep and perform all of the terms, conditions, obligations and agreements contained therein.

5. The provisions of the Deed of Trust, together with the liens and security interests created or evidenced thereby, and the priorities of such liens and security interests, are hereby renewed and extended until the Loan, as renewed, modified, and extended hereby, has been fully paid, both principal and interest; and Borrower does hereby acknowledge and agree that (i) such renewal, modification and extension shall in no manner affect or impair the Loan or the liens and security interests securing it (including, but not limited to, the liens and security interests of the Deed of Trust), (ii) such liens and security interests shall not be and are not in any manner waived, released, extinguished or otherwise adversely affected in any way, (iii) the purpose of this Agreement is simply to renew, extend, and rearrange the amount, time, and manner of payment of the Loan and to carry forward all such liens and security interests, and (iv) such liens and security interests are valid and subsisting and first in priority in every respect. Nothing contained herein or done in pursuant hereto shall affect or be construed to affect any other security for the Note, if any, held by Lender.

6. Nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect or to release the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Note or the other Loan Documents. Borrower hereby ratifies and affirms all of Borrower's promises, covenants and obligations to promptly and properly pay any and all sums due under the Note and the other Loan Documents and to promptly and properly perform and comply with any and all obligations, duties and agreements pursuant thereto, as renewed, extended and modified hereby. As a material inducement to Lender to execute and deliver this Agreement, Borrower hereby acknowledges and agrees that there are no claims or

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offsets against, or defenses or counterclaims to, the terms or provisions of and the indebtedness and other obligations created or evidenced by the Note or the Loan Documents, as renewed, extended and modified hereby.

7. By execution hereof, each of the Guarantors consents to the execution of this Agreement by Borrower and agrees that the respective guaranty or guaranty statement heretofore executed by the Guarantor guaranteeing payment by Borrower to Lender of the Note and performance by Borrower of its other obligations to the Lender under the Loan Documents, shall continue to be a valid and binding guarantee of the Guarantor enforceable in accordance with the terms of such guaranty or guaranty statement, and shall guarantee payment by Borrower to Lender of the Note, as renewed, extended and modified hereby.

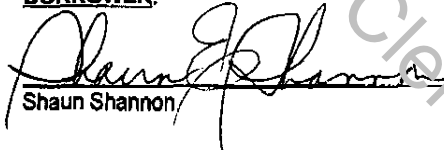
8. This Agreement shall be governed by and construed in accordance with Texas law and applicable federal law. The parties hereto intend to conform strictly to the applicable usury laws. In no event, whether by reason of acceleration of the maturity of the Note or otherwise, shall the amount paid or agreed to be paid to Lender for the use, forbearance or detention of money under the Note or otherwise, exceed the maximum amount permissible under applicable law. If fulfillment of any provision of the Note or of any other document now or hereafter evidencing, securing or pertaining to the indebtedness evidenced by the Note, at the time performance of such provision shall be due, would involve transcending the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced automatically to the limit of such validity. If Lender shall ever receive anything of value deemed interest under applicable law which would exceed interest at the highest lawful rate, or a amount equal to any amount which would have been excessive interest shall be applied to the reduction of the principal amount owing under the Note in the inverse order of its maturity and not to the payment of interest, or if such amount which would have been excessive interest exceeds the unpaid balance of principal of the Note, such excess shall be refunded. All sums paid or agreed to be paid to Lender for the use, forbearance or detention of the indebtedness shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full stated term of such indebtedness so that the amount of interest on account of such indebtedness does not exceed the maximum permitted by applicable law. The provisions of this paragraph shall control all existing and future agreements between the parties.

9. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

10. This Agreement may be executed in multiple counterparts, each to constitute a separate agreement, but all, taken together, to constitute one and the same agreement.

EXECUTED as of 11/6, 2002:

BORROWER:


Shaun Shannon

LENDER:

Ready Mortgage Corp

By:


Craig Pettit, President

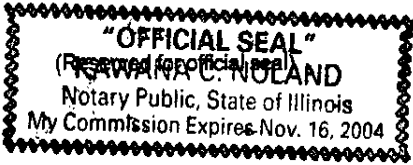
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THE STATE OF ILLINOIS §
COUNTY OF COOK §

This instrument was acknowledged before me on the 7th day of NOV, 2002 by Shaun Shannon, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument and acknowledged that (s)he executed the same in the capacity and for the purposes represented.

WITNESS my hand and official seal.



Signature: [Signature]
Name (typed or printed) KAWANA C. NOLAND

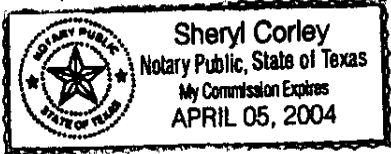
My Commission expires: NOV 16, 04
Date

THE STATE OF TEXAS §
COUNTY OF TARRANT §

This instrument was acknowledged before me on the 15th day of November, 2002, by Craig Pettit, the duly authorized President of Ready Mortgage Corp., known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument and acknowledged that (s)he executed the same in the capacity and for the purposes represented.

WITNESS my hand and official seal.

(Reserved for official seal)



Signature: [Signature]
Name (typed or printed) Sheryl Corley

My Commission expires: 04-05-04
Date

AFTER RECORDING, RETURN TO:

Ready Mortgage Corp
833 E. Arapaho Rd., Suite 112
Richardson, Texas 75081

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