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Eugene "Gene" Moore Fee: \$50.00

Cook County Recorder of Deeds

Date: 07/07/2003 02:24 PM Pg: 1 of 3

Mail To:

Shapiro & Kreisman
4201 Lake Cook Road, 1st Floor
Northbrook, IL 60062

03-9216

COVER LETTER FOR
LOAN MODIFICATION AGREEMENT

RE: 927 RAINBOW, GLENWOOD, IL 60425

BCN
254

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Return Recorded Document To:
 HomeSide Lending, a division of Washington Mutual, F.A.
 7301 Baymeadows Way
 Jacksonville, FL 32256
 Loan # 11927121/WALLACE
 Investor Loan #4000086939

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LOAN MODIFICATION AGREEMENT PROVIDING FOR FIXED INTEREST RATE

This Loan Modification Agreement ("Agreement"), made this **10TH** day of **OCTOBER, 2002** between **STEVEN C. WALLACE MARRIED TO SANDRA WALLACE**, ("Borrower") and **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.** ("MERS") as nominee for **HOMESIDE LENDING, INC.**, amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated **AUGUST 1, 1995**, recorded **OCTOBER 10, 1995**, as **DOCUMENT NO. 95-685763**, in the Official Records of the Recorder of **COOK COUNTY**, State of **ILLINOIS**, in the original principal sum of **\$104,000.00** and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real personal property described in the Security Instrument and defined therein as the "Property", located at **927 RAINBOW, GLENWOOD, ILLINOIS, 60425** the real property described being set forth as follows:

LOT 63 IN GLENWOOD MANOR UNIT NUMBER 1, A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

REAL ESTATE TAX I.D. # 31-04-102-063

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. The unpaid principal balance of this Mortgage prior to the execution of the Loan Modification Agreement was **\$100,418.91**. As of **NOVEMBER 1, 2002**, the amount payable under the Note and the Security Instrument the ("Unpaid Principal Balance") is U.S. **\$108,810.86**, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
2. The Borrower promises to pay the unpaid principal balance, plus interest, to the order of the Lender or as Lender directs. Interest will be charged on the unpaid principal balance for the first year at the yearly rate of **6.750%** from **NOVEMBER 1, 2002**, and the Borrower promises to pay in monthly payments of principal and interest, the amount of **\$705.75**, beginning on the 1st day of **DECEMBER, 2002**. During the second year the borrower promises to make monthly payments of principal and interest of **\$778.06** beginning on the 1st day of **DECEMBER 2003**, and shall continue thereafter on the same day of each succeeding month until principal and interest are paid in full. Interest will be charged at a rate of **7.750%** from **NOVEMBER 1, 2003** until maturity. If on **NOVEMBER 1, 2032** ("Maturity Date"), the borrower still owes amounts under the Note and Security Instrument, the borrower shall pay these amounts in full on the Maturity Date.

The Borrower will make such payments at P.O. Box 47524, San Antonio, TX: 78265 or at such other place as the Lender may require.

3. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

4. The Borrower also will comply with all other covenants, agreements, and requirements of 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.

MERS# 100010980000142496

VRU#888-679-6377

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5. Nothing in this Agreement 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 Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

By: Steven C. Wallace
STEVEN C. WALLACE - Borrower

By: Sandra Wallace
SANDRA WALLACE - Borrower

By: Wendy Knapfel
WENDY KNAPEL, VICE-PRESIDENT
HOME-SIDE LENDING, INC.

(Space Below This Line for Acknowledgments)

**** NOTARY FOR BORROWER**

STATE OF Illinois
COUNTY OF Cook

On November 10, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared STEVEN C. WALLACE and SANDRA WALLACE personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name is/are subscribed to be within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

M.L. Rodriguez
My Commission Expires: Sept 21, 2004



****NOTARY FOR LENDER**

STATE OF FLORIDA
COUNTY OF DUVAL

On November 19th, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared WENDY KNAPEL, VICE-PRESIDENT, respectively, of HomeSide Lending, Inc., as authorized signatory for Mortgage Electronic Registration Systems, Inc ("MERS"), personally known to me (or proved to me on the basis of satisfactory evidence), whose name is subscribed to be within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Melissa A. Simpson
My Commission Expires: November 5, 2005



Melissa A. Simpson
Commission # DD 070184
Expires Nov. 5, 2005
Bonded Thru
Atlantic Bonding Co., Inc.

This instrument was prepared by:

HomeSide Lending, a division of Washington Mutual, F.A.
Melissa A. Simpson
7301 Baymeadows Way
Jacksonville, FL 32256