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Doc#: 0400944043
Eugene "Gene" Moore Fee: \$36.50
Cook County Recorder of Deeds
Date: 01/09/2004 09:47 AM Pg: 1 of 7

707921263

This instrument was prepared by:
Katrina Smith, Conversion Specialist

4802 Deer Lake Drive East Jacksonville, FL
32246

Record and return to:
Merrill Lynch Credit Corporation

4802 Deer Lake Drive East Jacksonville,
FL 32246

CR 111

Parcel Identifier: 18-09-125-026-0000

MODIFICATION AGREEMENT

This **MODIFICATION AGREEMENT** (this "Agreement") is entered into this **October 7th, 2003**, by and between **Kevin Sheehan, Elizabeth Sheehan**, who reside at **824 SOUTH WAIOLA LA GRANGE, IL 60525** (herein individually and collectively referred to as "Borrower"), and **Merrill Lynch Credit Corporation**, a Corporation (herein referred to as "Lender").

WHEREAS, Lender is the owner and holder of that certain mortgage or deed of trust (the "Security Instrument"), dated **May 16, 2003**, made by Borrower as trustor or mortgagor, as the case may be, to Lender as beneficiary or mortgagee, as the case may be, recorded on **6/5/03** in **Doc.# 0315649065**, _____, if applicable, of the Public/Land Records of **COOK COUNTY**, state of **IL**, securing a debt evidenced by a promissory note (the "Note") dated **May 16, 2003**, in the original principal amount of **\$656,800.00**, which Security Instrument encumbers the property more particularly described in the attached Exhibit B; and

WHEREAS, the Borrower, being the owner in fee simple of all of the property encumbered by the Security Instrument, has requested that Lender modify the Note and the Security Instrument (but only to the extent that the Note is incorporated therein by reference), and the parties have mutually agreed to modify the terms thereof in the manner hereafter stated.

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m wt
[Signature]

\$ 36.50

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NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. As of the date of execution hereof, the terms and conditions of the Note, and the corresponding portions of the Security Instrument, are modified as set forth in Exhibit A attached hereto and made a part hereof.
2. The unpaid principal balance due under the Note as of the date of this Agreement is 655,107.14.
3. Borrower warrants that Borrower has no existing right of offset, counterclaim, or other defenses against enforcement of the Note and Security Instrument by Lender and that, if any such right or defenses do exist, they are hereby waived and released.
4. This Agreement shall supersede for all purposes any and all conflicting terms and conditions provided for in the Note and Security Instrument, but shall be construed as supplemental as to any non-conflicting term or condition stated therein. The Note and Security Instrument shall continue to evidence and secure the Borrower's indebtedness thereunder as modified herein. The parties intend and agree that this Agreement is not a novation of Borrower's loan obligation. Except to the extent provided otherwise herein, neither the Note nor the Security Instrument is modified by this Agreement and they shall remain in full force and effect until the obligations secured thereunder are paid in full and the Security Instrument is satisfied of record.
5. This Agreement shall inure to the benefit of, and shall be binding upon, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties hereto.
6. If the spouse of the Borrower, _____, is not obligated on the Note, (i) then this Agreement has been executed by the spouse of the Borrower only to evidence his/her consent to the modifications of the Note and Security Instrument described herein and to the other terms hereof; and (ii) said spouse shall not be personally obligated to pay the sums owed under the terms of the Note and this Agreement.
7. This Agreement contains the entire agreement of the parties hereto with regard to modifications of the Note and supersedes any prior written or oral agreements between them concerning the subject matter contained herein, and no party hereto has relied upon any representations except such as are specifically set forth herein. This Agreement may not be modified, changed or amended except by written instrument signed by Lender and Borrower. This Agreement shall be governed by the laws of the state in which the property encumbered by the Security Instrument is located.

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Executed on the date first above written.

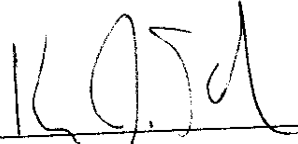
Witnesses:

Name:
(Witness)

Name:
(Witness)

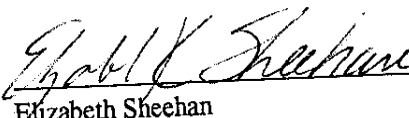
Name:
(Witness)

Name:
(Witness)



Kevin Sheehan (Seal)
-Borrower

824 SOUTH WAIOLA
LA GRANGE, IL 60525



Elizabeth Sheehan (Seal)
-Borrower

824 SOUTH WAIOLA
LA GRANGE, IL 60525

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

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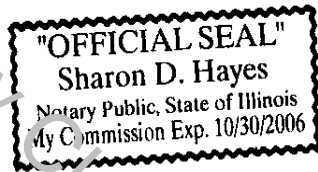
STATE OF ILLINOIS, COOK County ss:

I, Sharon D. Hayes, a Notary Public in and for said county and state do hereby certify that
, Kevin Sheehan, Elizabeth Sheehan

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as his/her/their voluntary act, for the uses and purposes therein set forth.
Given under my hand and official seal this, 15th day of October, 2003


My Commission Expires: 10/30/2006

Sharon D. Hayes
Notary Public



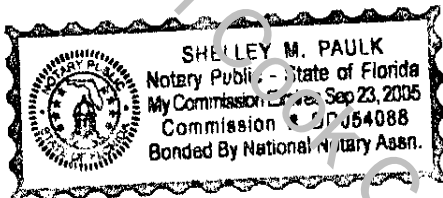
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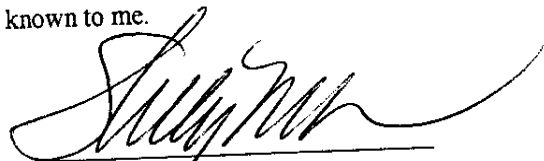
Merrill Lynch Credit Corporation

By 
Albert J. Dimoush
Assistant Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 21 day of October 03, by Albert J. Dimoush, Assistant Vice President of Merrill Lynch Credit Corporation a Corporation organized under the laws of the state of Delaware on behalf of said Corporation. He is personally known to me.




Name:
Notary Public, State of Florida
Commission No:
My Commission Expires:

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EXHIBIT A

- (a) Beginning on November 1st, 2003, and on the first day of every month thereafter until 09/30/2013, Borrower will pay only the interest on the unpaid principal balance of the Note. Borrower's initial monthly interest only payment will be in the amount of _____ based on an initial interest rate of 3.125%. The interest rate is subject to change. My interest rate will never be greater than 12.000%.
- (b) Beginning on November, 2013, and on the first day of every month thereafter until the Note is paid in full, Borrower will make regular amortizing payments of principal and interest.
- (c) Interest rate changes may occur on the first day of the month beginning on April, 2004 and on the same day of the month every six months thereafter.
- (d) Changes in the amount of Borrower's monthly payment may occur on the first day of the month beginning on May, 2004 and on the same day of the month every six months thereafter.
- (e) The monthly payments, determined precisely in the manner stated in the Note and giving effect to the modifications stated herein, shall continue until the entire indebtedness is fully paid, except that the final payment of the remaining indebtedness shall be due and payable on October 1st, 2028 (the "Maturity Date").

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EXHIBIT B

THE SOUTH 1/2 OF LOT 6 AND ALL OF LOT 7 IN BLOCK 8 IN H.O. STONES AND COMPANY'S BRAINARD PARK, BEING A SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9 TOWNSHIP 38 NORTH RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Also known as:

824 SOUTH WAIOLA
LA GRANGE
IL
60525

Property of Cook County Clerk's Office