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0403513014

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Cook County Recorder of Deeds  
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Santa Ana, CA 92705

CTS#656381  
LN#9738619  
APN#14-0-223-129-0000

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LOAN MODIFICATION AGREEMENT

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APN: 14-36-225-129-0000

Loan #9738619**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Agreement"), made as of the 1<sup>st</sup> day of November, 2003 between

BRIAN K. SWERDLOW and ERICA A. SWERDLOW ("Borrower") whose address is

2928 N. PAULINE STREET, CHICAGO, IL 60657 and Astoria Preferred Funding Corporation

("Lender"), whose address is 2000 Marcus Avenue, Lake Success, NY 11042 amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (as modified by an Adjustable Rate Rider of the same date)(the "Security Agreement"), in the original amount of \$ 447,200.00 dated April 18, 2001 and recorded on April 23, 2001 in Document # 0010327592 Book 1688 Page 0030 in the County Clerk's Office of Kane County, Illinois and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined herein as the "Property", located at: 2928 NORTH PAULINE STREET, CHICAGO, ILLINOIS 60657, the real property described being set forth more fully in the legal description attached hereto.

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):

- As of November 1, 2003 the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$439,057.57 consisting of the amount (s) loaned to the Borrower by the Lender and any interest capitalized to date.
- The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender in accordance with the following provisions:

**(A) INTEREST RATE AND MONTHLY PAYMENT CHANGES**

Interest will be charged upon the Unpaid Principal Balance at the yearly rate of 4.125% (the "initial rate of interest") from October 1, 2003. The Borrower promises to make monthly payments of principal and interest of U.S. \$1,917.12 beginning on November 1, 2003, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on May 1, 2041 (the "Maturity Date"), the Borrower owes amounts under the Note and Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

This Agreement also provides for changes in the interest rate and monthly payment as follows:

**1. INTEREST RATE AND MONTHLY PAYMENT CHANGES****(a) Change Dates**

The interest rate the Borrower will pay may change on the first day of October, 2006 and on that day every 12<sup>th</sup> month thereafter. Each date on which the interest rate could change is called a "Change Date".

**(b) The Index**

Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent index figure available as of the date 45 days before each change date is called the "Current Index".

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give the Borrower notice of this choice.

**(c) Calculation of Changes**

Before each Change Date, the Note Holder will calculate the new interest rate by adding 2.75 percentage points (2.750%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated below, this rounded amount will be the new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that the Borrower will be expected to owe at the Change Date in full on the maturity date of the new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

**(d) Limits on Interest Rate Changes**

The interest rate the Borrower will be required to pay at the first Change Date will not be greater than 6.125 % or less than 2.75 %. Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the 10.125 %.

**(e) Effective Date of Changes**

The new interest rate will become effective on each Change Date. The Borrower will pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

**(f) Notice of Changes**

The Note Holder will deliver or mail to the Borrower a notice of any changes in the interest rate and the amount of the monthly payment before the effective date of any change. The notice will include information required by law to be given and also the title and telephone number of a person who will answer any questions regarding the notice.

**(B)** The Borrower will make such payments at 2000 Marcus Avenue, Lake Success, NY 11042 or at such other place as the Lender may require.

3. The Borrower may pay all or any part of the principal amount due in advance at any time, which is called a "prepayment". A refinance or consolidation of this loan shall be deemed a prepayment. A modification of any of the terms of this loan shall also be deemed a prepayment. Any such refinance, consolidation, or modification will be deemed a full prepayment of the outstanding principal balance. If the Borrower makes a prepayment at any time on or before the first (1<sup>st</sup>) anniversary of the date of this agreement, they may have to pay a prepayment charge. The prepayment charge shall be a sum equal to one percent (1%) of the amount prepaid which exceeds five percent (5%) of the outstanding principal balance on the date such prepayment is made.

Notwithstanding the above, the Borrower will not incur a prepayment penalty if the prepayment is pursuant to a bona fide sale of the property, such sale to be documented as an arms-length transaction, as evidenced by a HUD-1 Settlement Statement or otherwise, to the satisfaction of the Note Holder

4. 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 the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.
5. 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, including:
- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing or relating to, any change or adjustment in the rate of interest payable under the Note; and
  - (b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.
6. 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.

# UNOFFICIAL COPY

9/22/03  
Date

[Signature] (Borrower)  
BRIAN K. SWERDLOW

9/22/03  
Date

[Signature] (Borrower)  
ERICA A. SWERDLOW

### INDIVIDUAL

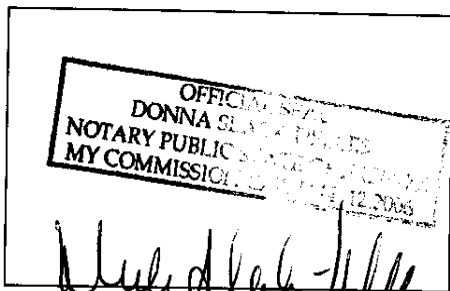
STATE OF: Illinois )

COUNTY OF: Cook ) :SS:

On this 22nd day of September 2003, before me, the undersigned, personally appeared BRIAN K. SWERDLOW and ERICA A. SWERDLOW, personally known to me or proved to me on the basis of

satisfactory evidence to be the individual(s), whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity and that by their signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

### NOTARY STAMP:

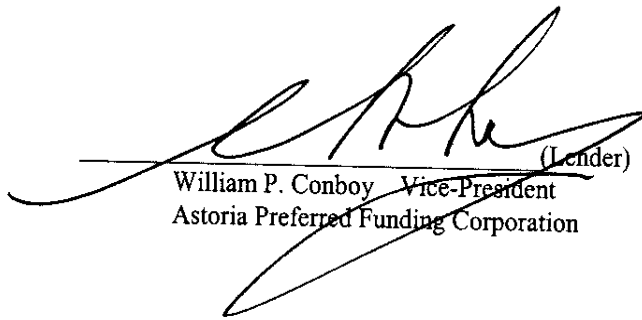


Donna Slack-Deiles

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12/19/03  
Date

  
(Lender)  
William P. Conboy Vice-President  
Astoria Preferred Funding Corporation

(Corporate Seal)

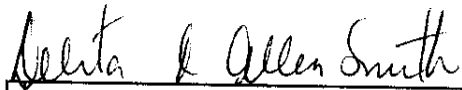
[Space Below This Line For Acknowledgments]

### CORPORATE

STATE OF NEW YORK)  
: ss.:  
COUNTY OF NASSAU )

On this 19<sup>th</sup> day of December, 2003, before me, the undersigned, personally appeared William P. Conboy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Prepared by: Vicky Figurski  
2000 Marcus Ave.  
Lake Success NY 11042



**Notary Stamp:**  
DELITA I. ALLEN SMITH  
Notary Public, State of New York  
No. 01AL6052145  
Qualified in Nassau County  
Commission Expires December 11, 2006

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## EXHIBIT A

### LEGAL DESCRIPTION

The following described Real Estate situated in the County of Cook in the State of Illinois, to wit:

The South 18.83 feet of the North 85.46 feet (as measured on the West line thereof) of Lot 13 in Wellington Park Subdivision of part of the East 1/2 of the Northeast 1/4 of Section 30, Township 40 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded November 17, 1999 as document number 09079864, in Cook County, Illinois.

\*\*\*\*\* End of Document \*\*\*\*\*

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