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Doc#: 0415434073  
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Cook County Recorder of Deeds  
Date: 06/02/2004 12:08 PM Pg: 1 of 6

## LOAN RENEWAL, EXTENSION AND MODIFICATION AGREEMENT

BORROWERS: JAN SEARCY  
PROPERTY: 2184 CENTRAL PARK AVENUE  
PARK FOREST, ILLINOIS 60466

THIS PAGE IS ADDED TO PROVIDE AMPLE SPACE FOR THE RECORDING  
INFORMATION AND MICROFILMING OF THIS DOCUMENT.

PIERCE & ASSOCIATES  
18 South Michigan Avenue  
Suite 1200  
Chicago, Illinois 60603  
(312)346-9088

**BOX 178**

*Box 178*

Property of Cook County Clerk's Office

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## LOAN RENEWAL, EXTENSION AND MODIFICATION AGREEMENT

STATE OF Illinois           §  
  §           **KNOW ALL PERSONS BY THESE PRESENTS:**  
COUNTY OF Cook         §

THIS LOAN RENEWAL, EXTENSION AND MODIFICATION AGREEMENT (this "Agreement") is executed by and between **Jan J. Searcy** ("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 **July 25, 2002**, in the original maximum principal amount of **\$71,636.00**, 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 **\$80,591.00**.

B. The Note is secured by, among other collateral, (i) the liens and security interests created and evidenced by that certain **Mortgage** dated as of **July 25, 2002** (the "Security Instrument"), executed by Borrower for the benefit of Lender, recorded in **County Clerks Instrument number 0020832241** of the Real Property Records of **COOK County, Illinois**, covering, among other property, the following described real property located in **COOK County, Illinois**:

**PROPERTY LEGAL DESCRIPTION IS ATTACHED HERETO AS EXHIBIT "A"**

Also known as:           **21841 Central Park Avenue, Park Forest, Illinois 60466-1301**

(the "Property").

C. The Note and **Mortgage** were modified in that certain **Loan Modification Agreement** dated as of **September 19, 2003** (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 Security Instrument.

E. Borrower has requested Lender, and Lender has agreed, to further extend the maturity date of the Note, and to modify the Note, Security Instrument 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:

The Maturity Date (herein so called) of the Loan and Note shall be extended for **six (6) months** from **September 25, 2003 to March 25, 2004**; Borrower agrees to pay Lender **one point (\$805.91)**, which will be rolled into the Note at the beginning of the extension. Borrower further agrees to pay Lender the extension fees described below in section 2 at the time of extension, therefore modifying the Note amount to be **\$81,871.91**. The annual interest rate will be **eighteen percent (18%)**. If Borrower does not pay off the Loan by **December 25, 2003** (within **ninety (90) days** from **September 25, 2003**), Borrower agrees that the principal amount of the Note will be modified to be **\$81,396.91** which rolls in an additional point (**\$805.91**) to the current principal amount of the loan. The monthly payments will change to **\*\*\$1,208.87** beginning on the date described below in section 1(c) and will subsequently change to **\*\*\$1,220.95** if the Loan is not paid off within the first ninety (90) days of this extension period (by **December 25, 2003**). The point rolled into the Note will be due and owing on **December 26, 2003**, but payable upon the final payoff.

(b) The Maturity Date shall be extended pursuant to section 1(a) above unless earlier accelerated pursuant to the terms of the Note, the Security Instrument or of any of the Loan

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Documents, and Borrower hereby renews and extends, but does not extinguish, the Note and the liens and security interests created by the Security Instrument;

(c) The monthly payments described above in section 1(a) shall be due and payable commencing on the **1<sup>st</sup> day** of the month that follows the execution date of this Agreement, and continue on the **1<sup>st</sup> 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 to 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 an extension fee of **\$475.00** to Lender, which will be rolled into the Note at the time of the extension. The extension fee consists of a Lender's fee of **\$100.00**, a renewal 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 Security Instrument 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 Security Instrument, 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 its liability to keep and perform all of the terms, conditions, obligations and agreements contained therein.

5. The provisions of the Security Instrument, 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 Security Instrument), (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 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 (if any) consent to the execution of this Agreement by Borrower and agree 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.

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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, an 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.

\*\*THIS PAYMENT AMOUNT ASSUMES THAT ALL ORIGINAL LOAN PROCEEDS HAVE BEEN DISBURSED PRIOR TO THE EXTENSION INTEREST RATE CHANGE (IF ANY). YOUR ACTUAL PAYMENT AMOUNT MAY BE DIFFERENT DEPENDING UPON THE ACTUAL AMOUNT OF MONEY DISBURSED TO DATE, THE AMOUNT OF PRINCIPAL THAT YOU HAVE PAID DOWN TO DATE AND WHETHER OR NOT YOUR NOTE PROVIDED FOR INTEREST RATE CHANGES PRIOR TO THIS EXTENSION.

EXECUTED as of 11-21-03, 2003:

**BORROWER:**

  
Jan J. Searcy

**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 27<sup>th</sup> day of Nov, 2003, by **Jan J. Searcy**, 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]

(Reserved for official seal)

Name (typed or printed) \_\_\_\_\_

My Commission expires: 6/19/2004



THE STATE OF TEXAS §  
COUNTY OF Dallas §

This instrument was acknowledged before me on the 10 day of February, 2004, 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.

Signature: Cassie Stoner

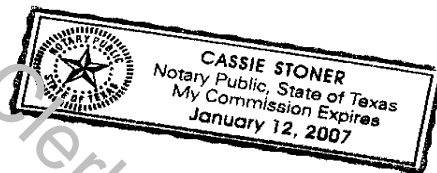
(Reserved for official seal)

Name (typed or printed) \_\_\_\_\_

My Commission expires: \_\_\_\_\_

**AFTER RECORDING, RETURN TO:**

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



PROPERTY OF COOK COUNTY CLERK'S OFFICE

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## LEGAL DESCRIPTION

Lot 22 in Block 13, in Village of Park Forest of Park Forest First Addition to Westwood, being a subdivision of part of the Southeast 1/4 of Section 26, lying South of the Commonwealth Edison Company right of way (public service company of Illinois) and the Southeast 1/4 of the Northeast 1/4 of Section 26, lying South of the Elgin, Joliet and Eastern Railroad right of way, also part of Section 25 South of Township 35 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded July 1, 1955 as document 16288372, in Cook County, Illinois.

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