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Doc#: 0415434074
Eugene "Gene" Moore Fee: \$58.00
Cook County Recorder of Deeds
Date: 06/02/2004 12:09 PM Pg: 1 of 5

LOAN MODIFICATION AGREEMENT

BORROWERS: JAN SEARCY
PROPERTY: 21841 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 MODIFICATION AGREEMENT

STATE OF ILLINOIS §
 § **KNOW ALL PERSONS BY THESE PRESENTS:**
 COUNTY OF COOK §

THIS LOAN 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.

B. The Note is secured by, among other collateral, the liens and security interests created and evidenced by that certain Deed of Trust dated as of **July 25, 2002** (the "Deed of Trust"), executed by Borrower for the benefit of Lender, recorded on **July 30, 2002** 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:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR ALL PURPOSES.

Also known as: **21841 CENTRAL PARK AVENUE, PARK FOREST, ILLINOIS 60466-1301**

(the "Property").

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

D. Borrower has requested Lender, and Lender has agreed, 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. The Note is hereby modified as follows:

(a) The Note amount shall increase by **\$8,955.00 (\$8,250.00 for repair funding increase; \$125.00 for attorney fees, \$250.00 for draw change fees and \$330.00 for points, which is 4% of the total repair funding increase)** and thus the principal maximum amount of the Note shall change to **\$80,591.00**; and

(b) The Maturity Date (herein so called) of the Loan and Note shall remain at the date specified in the Note; and

(c) The annual interest rate on the Note shall remain at the rate more fully described in the Note; and

(d) The monthly payments shall change to **\$1,208.86** (but may be a lesser amount if the entire new loan amount has not yet been disbursed); and

(e) Borrower will continue to make monthly payments pursuant to provisions in the Note; and

2. 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 modified hereby. Without limiting the foregoing in any manner, all of the Loan Documents are hereby modified, where appropriate, to reflect the modifications of the payment provisions as provided herein (if applicable).

3. Except as hereby 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 its liability to keep and perform all of the terms, conditions, obligations and agreements contained therein.

4. 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 until the Loan, as modified hereby, has been fully paid, both principal and interest; and

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Borrower does hereby acknowledge and agree that (i) such modification 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 modify the amount of and 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.

5. 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 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 modified hereby.

6. 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.

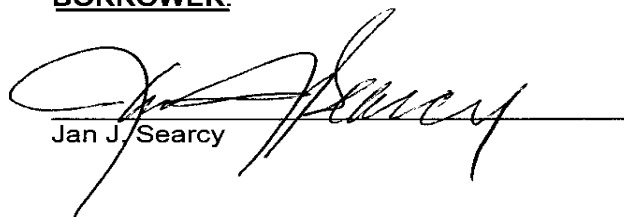
7. By execution hereof, each of the Guarantors consents to the execution of this Agreement by Borrower and agrees that the respective guaranty or guaranty statement heretofore executed by the Guarantor guaranteeing payment by Borrower to Lender of the Note and performance by Borrower of its other obligations 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 binding upon the parties hereto and their respective successors and assigns.

9. 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 September 19, 2003.

BORROWER:


Jan J. Searcy

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LENDER:

Ready Mortgage Corp.

By:

[Signature]
Craig Pettit, President

THE STATE OF Illinois §
COUNTY OF Cook §

This instrument was acknowledged before me on the 10th day of September, 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 capacities and for the purposes represented.

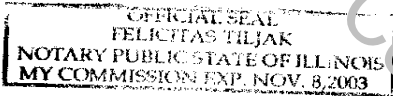
WITNESS my hand and official seal.

Signature: [Signature]

(Reserved for official seal)

FELICITAS TILJAK
Name (typed or printed)

My Commission expires: NOV. 8, 2003
Date



THE STATE OF TEXAS §
COUNTY OF Dallas §

This instrument was acknowledged before me on the 31st day of October, 2003, 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: [Signature]

(Reserved for official seal)

Diane M. Delahunty
Name (typed or printed)

My Commission expires: July 30, 2006
Date



AFTER RECORDING, RETURN TO:

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

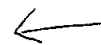
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LEGAL DESCRIPTION

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.

Police Number: M-9994-55968
Document Number: 0020832241

Were unsure of
which number
was correct



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