



Doc#: 0422918042
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 08/16/2004 08:43 AM Pg: 1 of 3

When recorded mail to:

NovaStar Mortgage, Inc.
8140 Ward Parkway, Suite 200
Kansas City, MO 64114
Attn: Special Loans Department

Tax ID: 14-15-121-017

488395

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Modification"), is effective 3-31-04, between **ALICE DAVIS** ("Borrower") and **NOVASTAR MORTGAGE, INC.** ("Lender"), and amends and supplements (1) the Note (the "Note") made by the Borrower, dated **August 16, 2002**, in the original principal sum of U.S. **\$144,159.00**, and (2) the Mortgage or Deed of Trust (the "Security Instrument"), recorded on **August 27, 2002** as Instrument **002091139** in **Cook County, Illinois**. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located at **4715 West Van Buren Street, Chicago, IL 60644**. That real property is described as follows:

SEE ATTACHED LEGAL DESCRIPTION

The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender, until the Unpaid Principal Balance has been paid. The Borrower promises to make monthly payments as stated in the Note. If on **July 1, 2033** (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Maturity Date. The Borrower will make such payments at **P.O. Box 808911, Kansas City, MO 64184-8911** or at such other place as the Lender may require.

PREVIOUS DISCHARGE IN BANKRUPTCY In the event that the underlying debt has been discharged as a result of a prior bankruptcy proceeding, NovaStar Mortgage hereby acknowledges that it is not assessing personal liability for the debt to the borrower(s) and that its recourse in collection matters shall be limited to the collateral described in the security instrument.

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UNOFFICIAL COPY

3-31-04
Date

Alice Davis
ALICE DAVIS -Borrower

4/16/04
Date

Ronda Schrader
RONDA SCHRADER, VICE PRESIDENT -Lender
By: NOVASTAR MORTGAGE, INC.

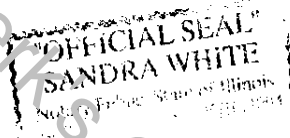
STATE OF ILLINOIS,

County ss:

On this 31st day of MARCH 2004, before me, a Notary Public for the State of Illinois, personally appeared Alice Davis to me to be the person(s) whose name(s) subscribed to the foregoing instrument and acknowledged to me that they executed the same.

My Commission expires: 5-10-04

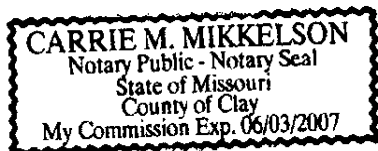
Sandra White
Notary Public for Illinois
Residing at COOK County, Illinois



STATE OF MISSOURI, Clay County ss:

On this 16th day of April 2004, before me, a Notary Public for the State of Missouri, personally appeared RONDA SCHRADER, VICE PRESIDENT FOR NOVASTAR MORTGAGE, INC known to me to be the person whose name subscribed to the foregoing instrument and acknowledged to me that she executed the same.

My Commission expires:



Carrie M. Mikkelsen
Notary Public for Missouri
Residing at Clay County, Missouri

UNOFFICIAL COPY

LOAN #: 02-086269

and assigns) and to the successors and assigns of MERS the following described property located in
COOK

County, Illinois:

**LOT 34, IN BLOCK 2 IN CONGRESS FIRST ADDITION TO CHICAGO, BEING A
SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OR THE NORTHWEST
1/4 OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD
PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.
AP #: 16-15-121-017**

8/27/02

Inst # 0020941139

which has the address of **4715 WEST VAN BUREN STREET, CHICAGO**

Illinois **60614** ("Property Address");
[Zip Code]

[Street, City],

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument; but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing or canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. **Funds for Taxes and Insurance.** Subject to applicable law, to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974, as amended from time to time, 12 U.S.C. Section 2601 *et seq.* ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the

Initials:

ILCDELD