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Doc#: 0501017294
Eugene "Gene" Moore Fee: \$38.50
Cook County Recorder of Deeds
Date: 01/10/2005 01:52 PM Pg: 1 of 8

Recording Requested by: LSI
When Recorded Mail to:
LSI - North Recording Division
5029 Dudley Blvd #E
McClellan, CA 95652
800-964-3524 option 3, Uninsured

Prepared by: Ed Jamieson
Encore Credit Corporation
1833 Alton Parkway
Irvine, CA 92606

APN: 20-26-102-004
NLS# 1073083
Loan Number: 139364

Modification Agreement To The Promissory Note And Mortgage

S-Y
P-8
S-Y
M-Y
M-T

When recorded mail to:
 LSI - North Recording Division
 5029 Dudley Blvd
 McClellan, CA 95652
 (800) 964-3524 Option 3, Uninsured

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Attn: Shipping Department
Loan No. 139364

MIN# 100180100001393642

(Space above this line for Recorder's Use)

APN: 20-26-102-004

MODIFICATION AGREEMENT TO THE PROMISSORY NOTE AND MORTGAGE

THIS AGREEMENT made on November 30, 2004 by and between, MERS (Mortgage Electronic Registration Systems, Inc) herein designated as the BENEFICIARY, and Sonia A James, A Spinster, herein designated as BORROWER:

WHEREAS, BENEFICIARY is the holder of a certain Promissory Note executed by Borrower in the amount of \$ 146,250.00 dated September 22, 2004, which Note is secured by the Mortgage dated September 22, 2004 recorded in the Office of the County Recorder of Cook, Illinois, instrument Number 042812714 on 10-7-04, of Official Records of said County, legally described as follows:

Parcel ID Number: 20-26-102-004

Property Address: 7111 South Ingleside Avenue, Chicago, Illinois 60619

See Attached Exhibit "A" for legal description (B)

NOW THEREFORE, for value received, the parties hereto do modify the above referenced Note and Mortgage as follows:

Section 4 (C) of the Adjustable Rate Note and Adjustable Rate Rider to read:

Before each Change Date, the Note Holder will calculate my new interest rate by adding five and three-quarters percentage points (5.75%) to the Current Index.

Nothing herein contained shall in any manner whatsoever alter, amend, modify or change any other terms or conditions of the above referenced Note and Mortgage except as to the Modification described above, nor shall any of the rights of the BENEFICIARY thereunder be specifically prejudiced by reason of this Modification; all rights of the BENEFICIARY shall be and shall remain in full force and effect as though this Modification had been originally specified in the original Note and Mortgage.

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Borrower:

Sonia A James
Sonia A James

BY: [Signature]
Linda Melville, Compliance Officer

State Of ILLINOIS
County Of COOK

State Of: CALIFORNIA
County Of: ORANGE

On 1st Day of DEC. 2004, before me,
TED M SZUTA JR., a Notary
Public in and for said county and state personally
appeared: SONIA A JAMES

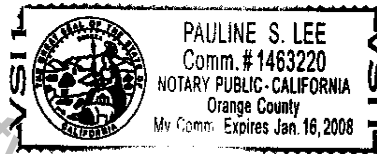
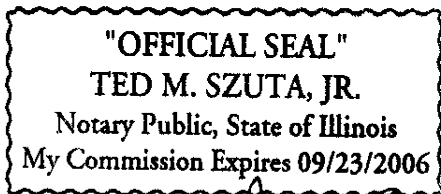
On December 3, 2004, before me,
Pauline S Lee, a Notary
Public in and for said county and state personally
appeared: Linda Melville

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name (s) were subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the Person(s), or the entity upon behalf of which the person(s) acted, executed the agreement.

personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the Person, or the entity upon behalf of which the person acted, executed the agreement.

WITNESS my hand and official seal.

WITNESS my hand and official seal.



Signature [Signature] (seal)

Signature [Signature] (seal)

TED M SZUTA JR
Name (typed or printed)

Pauline S. Lee
Name (typed or printed)

My commission expires: 09/23/2006

My commission expires: Jan 16, 2008

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ADJUSTABLE RATE RIDER

(LIBOR Six-Month Index (As Published In *The Wall Street Journal*) - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this **22nd** day of **September, 2004**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to **Encore Credit Corp. A California Corporation**

("Lender") of the same date and covering the property described in the Security Instrument and located at: **7111 SOUTH ENGLESDALE AVENUE, CHICAGO, IL 60619**

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of **7.890%**. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of **October, 2006**, and on that day every **6th** month thereafter. Each date on which my interest rate could change is called a "Change Date."

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MULTISTATE ADJUSTABLE RATE RIDER-LIBOR SIX-MONTH INDEX (AS PUBLISHED IN THE WALL STREET JOURNAL) -Single Family

1409403 (0203)

Page 1 of 4

Initials: 

VMP MORTGAGE FORMS - (800)521-7291

UNOFFICIAL COPY**(B) The Index**

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the average of interbank offered rates for six month U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the first business day of the month immediately preceding the month in which the Change Date occurs is called the "Current Index."

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

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **five and three-quarters** percentage points (**5.750** %) 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 in Section 4(D) below, this rounded amount will be my 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 I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **10.890** % or less than **7.890** %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than **two** percentage points (**2.000** %) from the rate of interest I have been paying for the preceding **6** months. My interest rate will never be greater than **14.890** % or less than **7.890** %.

(E) Effective Date of Changes

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

(F) Notice of Changes

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

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B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 18 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.


If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.


 _____ (Seal) _____ (Seal)
 SONIA A. JAMES -Borrower -Borrower

_____ (Seal) _____ (Seal)
 -Borrower -Borrower

_____ (Seal) _____ (Seal)
 -Borrower -Borrower

_____ (Seal) _____ (Seal)
 -Borrower -Borrower

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Property of Cook County Clerk's Office

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LAWYERS TITLE INSURANCE CORPORATION

Exhibit "A" (B)

~~SCHEDULE A CONTINUED~~ (B)

LOT 42 IN BLOCK 5 IN CORNELL, A SUBDIVISION IN SECTIONS 26 AND 35, TOWNSHIP 38 NORTH,
RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

SCHEDULE A - PAGE 2

CASE NO. ex04838

Express Title Services, Inc.

1100 Woodfield Road, Suite 130, Schaumburg, IL 60173

Policy Issuing Agent for Lawyers Title Insurance Corp.

ALTA LOAN POLICY

POLICY NO. G47-2885006

