

# UNOFFICIAL COPY



Doc#: 0503919001  
Eugene "Gene" Moore Fee: \$36.50  
Cook County Recorder of Deeds  
Date: 02/08/2005 08:32 AM Pg: 1 of 7

This instrument was prepared by:  
S. Paulk, , Merrill Lynch Credit Corporation  
4802 Deer Lake Drive East Jacksonville, FL 32246

Record and Return to:  
Merrill Lynch Credit Corporation

2001 Bishops Gate Boulevard  
Mount Laurel, NJ 08054  
Mailstop: SV60  
Loan Number: 7079684465  
Parcel Identifier: 04-11-219-020-0000

## ORIGINAL

### MODIFICATION AGREEMENT

This **MODIFICATION AGREEMENT** (this "Agreement") is entered into this **November 18th, 2004**, by and between , **David B Caraher, Karen K Caraher**, who reside at **1043 MARSHALL ROAD NORTHBROOK, IL 60062** (herein individually and collectively referred to as "Borrower"), and **Merrill Lynch Credit Corporation**, a Corporation (herein referred to as "Lender").

**WHEREAS**, Lender is the owner and holder of that certain mortgage or deed of trust (the "Security Instrument"), dated **September 11, 2003**, made by Borrower as trustor or mortgagor, as the case may be, to Lender as beneficiary or mortgagee, as the case may be, recorded on 9/24/03 in Doc#0326731124, if applicable, of the Public/Land Records of **COOK COUNTY**, state of **IL**, securing a debt evidenced by a promissory note (the "Note") dated **September 11, 2003**, which Security Instrument encumbers the property more particularly described in the attached Exhibit B; and

**WHEREAS**, the Borrower, being the owner in fee simple of all of the property encumbered by the Security Instrument, has requested that Lender modify the Note and the Security Instrument (but only to the extent that the Note is incorporated therein by reference), and the parties have mutually agreed to modify the terms thereof in the manner hereafter stated.

SV  
P7  
SN  
M.Y.  
MA

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**NOW THEREFORE**, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. As of the date of execution hereof, the terms and conditions of the Note, and the corresponding portions of the Security Instrument, are modified as set forth in Exhibit A attached hereto and made a part hereof.
2. The unpaid principal balance due under the Note as of the date of this Agreement is **300,000.00**.
3. Borrower warrants that Borrower has no existing right of offset, counterclaim, or other defenses against enforcement of the Note and Security Instrument by Lender and that, if any such right or defenses do exist, they are hereby waived and released.
4. This Agreement shall supersede for all purposes any and all conflicting terms and conditions provided for in the Note and Security Instrument, but shall be construed as supplemental as to any non-conflicting term or condition stated therein. The Note and Security Instrument shall continue to evidence and secure the Borrower's indebtedness thereunder as modified herein. The parties intend and agree that this Agreement is not a novation of Borrower's loan obligation. Except to the extent provided otherwise herein, neither the Note nor the Security Instrument is modified by this Agreement and they shall remain in full force and effect until the obligations secured thereunder are paid in full and the Security Instrument is satisfied of record.
5. This Agreement shall inure to the benefit of, and shall be binding upon, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties hereto.
6. If the spouse of the Borrower, \_\_\_\_\_, is not obligated on the Note, (i) then this Agreement has been executed by the spouse of the Borrower only to evidence his/her consent to the modifications of the Note and Security Instrument described herein and to the other terms hereof; and (ii) said spouse shall not be personally obligated to pay the sums owed under the terms of the Note and this Agreement.
7. This Agreement contains the entire agreement of the parties hereto with regard to modifications of the Note and supersedes any prior written or oral agreements between them concerning the subject matter contained herein, and no party hereto has relied upon any representations except such as are specifically set forth herein. This Agreement may not be modified, changed or amended except by written instrument signed by Lender and Borrower. This Agreement shall be governed by the laws of the state in which the property encumbered by the Security Instrument is located.

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Executed on the date first above written.

Witnesses:

*April C. Hunt*  
Name:  
(Witness)

*Kanya Galardi*  
Name:  
(Witness)

*April C. Hunt*  
Name:  
(Witness)

*Kanya Galardi*  
Name:  
(Witness)

*David B Caraher* (Seal)  
David B Caraher -Borrower

1043 Marshall Road  
Northbrook, IL 60062

*Karen K Caraher* (Seal)  
Karen K Caraher -Borrower

1043 Marshall Road  
Northbrook, IL 60062

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

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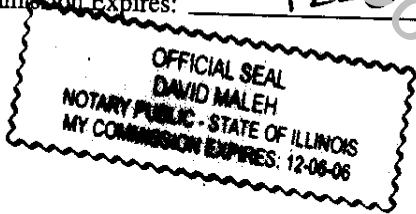
STATE OF ILLINOIS, COOK County ss:

I, David Maleh, a Notary Public in and for said county and state do hereby certify that  
, David B Caraher, Karen K Caraher

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed and delivered the said instrument as his/her/their voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this, 1 day of December

My Commission Expires: 12-6-6

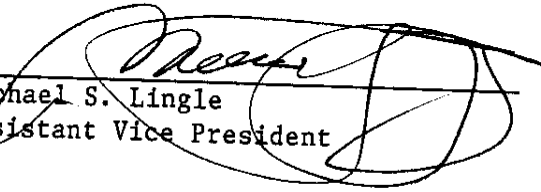


David Maleh  
Notary Public

Property of Cook County Clerk's Office

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Merrill Lynch Credit Corporation By  
Cendant Mortgage Corporation, Authorized  
Agent

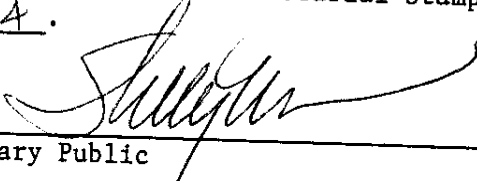
  
Michael S. Lingle  
Assistant Vice President

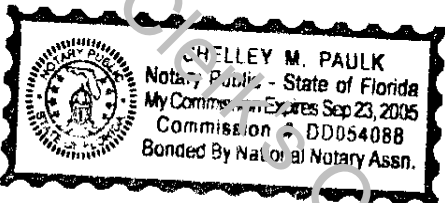
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STATE OF FLORIDA  
COUNTY OF DUVAL

I, Shelley M. Paulk, notary public for the County and State  
aforesaid, certify that Michael S. Lingle personally came before me this  
day and acknowledged that he is the Assistant Vice President of Cendant Mortgage  
Corporation, the duly authorized agent for Merrill Lynch Credit Corporation, a  
Delaware corporation, and that by authority duly given and as the act of the  
corporation. He is personally known to me.

Witness my hand and notarial stamp or seal this 13 day of December  
2004.

  
Notary Public



My Commission Expires: 9-23-2005

[Affix Notarial Stamp or seal]

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## EXHIBIT A

- (a) Beginning on January 1st, 2005, and on the first day of every month thereafter until 11/30/2014, Borrower will pay only the interest on the unpaid principal balance of the Note. Borrower's initial monthly interest only payment will be in the amount of \$1,031.25 based on an initial interest rate of 4.125%. The interest rate is subject to change. My interest rate will never be greater than 12.000%.
- (b) Beginning on January, 2015, and on the first day of every month thereafter until the Note is paid in full, Borrower will make regular amortizing payments of principal and interest.
- (c) Interest rate changes may occur on the first day of the month beginning on June, 2005 and on the same day of the month every six months thereafter.
- (d) Changes in the amount of Borrower's monthly payment may occur on the first day of the month beginning on July, 2005 and on the same day of the month every six months thereafter.
- (e) Before each change date, the Note Holder will calculate my new interest rate by adding One and Six Hundred Twenty-Five / Thousandths percentage points (1.6250%) to the Current Index. The Note Holder will then round the results of this addition to the nearest one-eighth of one percentage point (0.125%).
- (f) The monthly payments, determined precisely in the manner stated in the Note and giving effect to the modifications stated herein, shall continue until the entire indebtedness is fully paid, except that the final payment of the remaining indebtedness shall be due and payable on December 1st, 2029 (the "Maturity Date").

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## EXHIBIT B

LOT 10 IN BLOCK 3 IN NORTHBROOK EAST, A RESUBDIVISION OF SUNDRY LOTS  
"COLLINSWOOD", A SUBDIVISION IN SECTION 11, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE  
THIRD PRINCIPLE MERIDIAN ACCORDING TO PLAT OF SAID NORTHBROOK-EAST REGISTERED IN  
THE REGISTRAR'S OFFICE, OCTOBER 20, 1953, AS DOCUMENT NUMBER 1489221.

Also known as:

**1043 MARSHALL ROAD  
NORTHBROOK  
IL  
60062**

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