

# UNOFFICIAL COPY



0534103062

Doc#: 0534103062 Fee: \$38.50  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 12/07/2005 02:27 PM Pg: 1 of 8

RETURN TO:  
S. A. Wileman  
Orion Financial Group, Inc.  
2860 Exchange Blvd # 100  
Southlake TX 76092

COVERPAGE

Orion Financial Group Inc.



GILBERT, ARTHUR

\*04093234\*

CITI-R MOD REC

CITIFINANCIAL MORTGAGE COMPANY, INC

5-7  
P-8  
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After Recording Return To: Orion Financial Group, Inc. a Texas Corporation  
 2860 Exchange Blvd., Suite 100  
 Southlake, TX 76092  
 (817)424-1038

Prepared By:  
 CitiFinancial Mortgage Company Inc.  
 8333 Ridgepoint Dr.  
 Irving, TX 75063 / 972-541-4000

*Jeanne Garalis*  
 By: Jeanne Garalis

Prepared by:  
 Jeanne Garalis  
 CitiFinancial Mortgage Co  
 8333 Ridgepoint Drive  
 Irving, TX 75062

Loan Number: 5001924064  
 If applicable: MERS MIN: 100215800000258857

Parcel # 2412216037

MERS Phone: 1-888-679-6377

[Space Above This Line For Recording Data]

**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Agreement"), entered into 8/1/2005 (the "Effective Date"), by and between Arthur L. Gilbert ("Borrower") and (Co-Signer) and CitiFinancial Mortgage Company, Inc. ("Lender"), and amends and supplements one certain loan agreement or promissory note and the addenda thereto ("Note") dated 5/24/2004, in the original principal amount of \$99,900.00 executed by Borrower. Borrower, if not presently primarily liable for the payment of the Note, does hereby expressly assume all obligations under the payment of said Note. Borrower acknowledges that Lender is the holder and the owner of the Note and understands that Lender may transfer the Note, as amended by this Agreement, and that anyone who takes the Note by transfer and who is entitled to receive payments under the Note is called the "Lender" in this Agreement. The Note is secured by a Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated 5/24/2004, and filed for record on 7/12/2004, under Book , Page or Instrument No. 0419441160 of the real property records of Cook County, IL. Said Security Instrument conveys the real and personal property described in such Security Instrument (the "Property") located at: 412 Luella Avenue - Calumet City, IL 60409 ("Property Address"), and which real property is more particularly described in the Security Instrument.

Borrower now desires to extend or rearrange the time and manner of (re)payment of the Note and to extend and carry forward the lien(s) on the Property whether created by the Security Instrument or otherwise. Lender, the legal holder and owner of the Note and of the lien(s) securing the same has agreed at the request of the Borrower to extend or rearrange the time and manner of payment of the Note.

MERS LOAN. If this box is checked, the loan evidenced by the Note and secured by the Security Instrument was assigned to or the Security Instrument was prepared in the name of the Mortgage Electronic Registration Systems, Inc. ("MERS"). MERS is a separate corporation that is acting solely as nominee for Lender and Lender's successors and assigns. MERS is organized and existing under the laws of Delaware and has an address and telephone number of P. O. Box 2026, Flint, MI 48501-2026, (888) 679-6377. All references to Lender shall mean the Lender above and, to the extent referencing the holder of the Security Instrument, shall reference MERS acting solely as nominee for Lender.

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For and in consideration of the payment of a modification fee, if any is to be paid in accordance with the terms of paragraph 1 below, the receipt and sufficiency of which are hereby acknowledged and confessed, and in consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. **Modification Fee:** Borrower agrees to pay Lender a fee for processing this modification, a fee of **\$250.00**.

This Modification Fee shall be due and payable on demand by Lender or, if not sooner demanded, on the Maturity Date unless the loan is paid prior to maturity by payoff or otherwise, when such fee shall be due and payable.

2. **Acknowledgment of Principal Balance:** Borrower acknowledges that as of the Effective Date, the amount payable under the Note and secured by the Security Instrument is \$98,813.21 (the "Unpaid Principal Balance"), which assumes all payments due on or before the Effective Date have been timely made.
3. **Repayment Terms:** Interest will be charged on the Unpaid Principal Balance until the full amount of principal has been paid. Borrower will pay interest at the rate of 7.4% per year from the Effective Date.

Any terms of the Note or Security Instrument which would result in any further interest rate reduction, including without limitation a Timely Payment Rewards program or Freedom Loan program, is hereby deleted and will not be applicable to the Note as modified herein. Further, any terms of the Note or Security Instrument which provide for an adjustment of the interest rate are hereby deleted.

4. **Time and Place of Payments:** The Borrower promises to make monthly principal and interest payments of U.S. \$691.50 beginning on 9/1/2005, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on 6/28/2034 ("Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date. The Borrower will make such payments at P. O. Box 9023, Des Moines, IA 50362-9023, or at such other place as Lender may require. Payments will be applied first to interest owed as of the scheduled due date of that payment and the remainder to the outstanding amount of the unpaid principal and other amounts in the order set forth in the Security Instrument.
5. **Late Charges for Overdue Payments:** If the Lender has not received the full amount of any monthly payment by the date it is due, Borrower will pay a late charge to the Lender in the amount and at the time set forth in the Note, if any.
6. **Borrower's Right to Prepay:** Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When Borrower makes a prepayment, Borrower will tell the Note Holder in writing that Borrower is doing so and will pay to Lender any prepayment penalty or prepayment fee provided in the Note or Security Instrument, if any.
7. **Renewal and Extension of Maturity:** It is the intention of the parties that all liens and security interests described in the Security Instrument are hereby renewed and extended (if the Maturity Date of the original Note has been changed) until the Indebtedness evidenced by the Note, as renewed, modified, and extended (if the Maturity Date of the original Note has been changed) in entirety, has been fully paid. Lender and Borrower acknowledge and agree that such extension (if the Maturity Date of the original Note has been changed), renewal, amendment, modification, or rearrangement shall in no manner affect or impair the Note or the liens and security interests securing same, the purpose of this Agreement being simply to extend (if the Maturity Date of the original Note has been changed), modify, amend or rearrange the time and the manner of payment of the Note and the indebtedness evidenced thereby, and to carry forward all liens and security interests securing the Note (including if applicable any and all vendor's liens securing the Note), which are expressly acknowledged by the Borrower to be valid and subsisting, and in full force and effect so as to fully secure the payment of the Note. The Borrower hereby expressly waives the benefit of any and all statutes of limitation which might otherwise inure to Borrower's benefit, or be in any way applicable to Borrower's obligations under the terms of any and all instruments described herein.

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8. **Transfer of the Property or a Beneficial Interest in Borrower:** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on the Borrower.
9. **Usury:** No provisions of this Agreement or the Note or any instrument evidencing or securing the Note, or otherwise relating to the indebtedness evidenced by the Note, shall require the payment or permit the demand, collection, application or receipt of interest in excess of the maximum permitted by applicable state or federal law. If any excess of interest in such respect is herein or in any such other instrument provided for, or shall be adjudicated to be so provided for herein or in any such instrument, the provisions of this paragraph shall govern, and neither Borrower nor any endorser or guarantor of the Note nor their respective heirs, personal representatives, successors or assigns shall be obligated to pay the amount of such interest to the extent it is in excess of the amount permitted by applicable law. It is expressly stipulated and agreed to be the intent of Borrower and Lender to at all times comply with the usury and other laws relating to the Note and the Security Instrument and any subsequent revisions, repeals or judicial interpretations hereof, to the extent applicable thereto. In the event Lender ever receives, collects or applies as interest any such excess, including but not limited to any "late charges" collected, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance of the Note, and, if upon such application the principal balance of the Note is paid in full, any remaining excess shall be forthwith paid to Borrower and the provisions of the Note and the Security Instrument shall immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder. In determining whether or not the interest paid or payable under any specific contingency exceeds the maximum interest allowed to be charged by applicable law, Borrower and Lender shall, to the maximum extent permitted under applicable law, amortize, prorate, allocate and spread the total amount of interest throughout the entire term of the Note so that the amount or rate of interest charged for any and all periods of time during the term of the Note is to the greatest extent possible less than the maximum amount or rate of interest allowed to be charged by law during the relevant period of time.
10. **Release and Waiver of Other Claims:** In consideration of the modification of certain provisions of the Note and Security Instrument, all as herein provided, and the other benefits received by Borrower hereunder, Borrower acknowledges that Borrower currently has no claims against Lender arising out of the origination or servicing of the Note or Security Instrument and does hereby release Lender, and its predecessors, successors, assigns, agents, officers, directors, employees and representatives, of and from any and all claims, demands, actions and causes of action of any and every kind or character, whether known or unknown, present or future, which Borrower may have against Lender, and its predecessors, successors, assigns, agents, officers, directors, employees and representatives, arising out of or with respect to any and all transactions relating to the Note and the Security Instrument occurring prior to the date hereof.
11. **Loan Documentation:** As amended hereby, the provisions of the Note and Security Instrument shall continue in full force and effect, and the Borrower acknowledges and reaffirms Borrower's liability to Lender thereunder. In the event of any inconsistency between this Agreement and the terms of the Note and Security Instruments, this Agreement shall govern. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument, any arbitration agreement and other loan documents will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement. Any default by Borrower in the performance of its obligations herein contained shall constitute a default under the Note and Security Instrument, and shall allow Lender to exercise all of its remedies set forth in said Security Instrument.
12. **Partial Invalidity:** In the event any portion of the sums intended to be secured by this Agreement cannot be lawfully secured, payments in reduction of such sums shall be applied first to those portions not secured.

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- 13. **Co-Signer Liability:** Notwithstanding any provision to the contrary in this Agreement, if any Borrower designated above signs this Agreement but did not execute the Note, such Borrower shall be deemed to be co-signing this Agreement only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Agreement, and shall be deemed a "Co-signer" under this paragraph. Such Co-signer is not personally obligated to pay the sums secured by the Security Instrument, and agrees that Lender and the remaining Borrower's may agree to extend, modify, forbear or make any accommodations with regard to the terms of the Note or the Security Instrument, without Co-signer's consent.
- 14. **Taxes and Insurance.** Borrower acknowledges that the monthly payments on the Note, as modified and set forth in paragraph 4 above, do not include escrow payments for taxes and insurance or other payments. Unless Borrower has separately established an escrow account with Lender, the payment of such items remains the sole obligation of Borrower.
- 15. **Credit Insurance.** If Borrower purchased any credit life insurance, credit disability insurance or other type of credit insurance in connection with the original loan which is modified in this Agreement, Borrower acknowledges that such insurance will continue to cover only that coverage amount and for that term described in the Certificate of Insurance.
- 16. **No Oral Agreements:** The written Note, Security Instrument, and other written loan documents represent the final agreements between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.

There are no unwritten oral agreements between the parties.

EXECUTED effective as of the day and year first above written.

Two Witnesses per borrower (Required if Property located in CT, FL, GA, LA, or SC):

\_\_\_\_\_  
(Witness)

*Arthur L. Gilbert*  
\_\_\_\_\_  
(Borrower - Arthur L. Gilbert)

\_\_\_\_\_  
(Witness)



\_\_\_\_\_  
(Witness)

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

\_\_\_\_\_  
(Witness)

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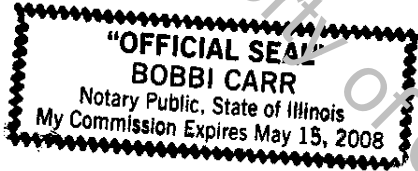
## INDIVIDUAL ACKNOWLEDGMENT

State of IL.

County of Cook

Before me, the undersigned authority, on this day personally appeared Arthur L. Gilbert 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 to me that he/she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal this 11th day of July, 2005.



Bobbi Carr

Notary Public

Notary's Printed Name: Bobbi Carr

My commission expires: May 15 2008

## INDIVIDUAL ACKNOWLEDGMENT

State of

County of

Before me, the undersigned authority, on this day personally appeared \_\_\_\_\_ 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 to me that he/she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Notary Public

Notary's Printed Name: \_\_\_\_\_

My commission expires: \_\_\_\_\_



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**ACCEPTED AND AGREED TO BY LENDER:**  
CitiFinancial Mortgage Company, Inc.

**If MERS Loan:**  
Mortgage Electronic Registration  
Systems, Inc.

By: *Karen Scham*

By: *Karen Scham*

Title: Vice President

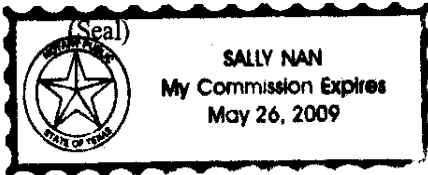
Title: Vice President

State of Texas  
County of Dallas



### CORPORATE ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me on this 15<sup>th</sup> day of August, 2005 by Karen Scham, the Vice President of CitiFinancial Mortgage Company, Inc., a New York corporation, on behalf of such corporation.



*Sally Nan*  
Notary Public  
My Commission Expires: 5/26/09

State of Texas  
County of Dallas

### CORPORATE ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me on this 15<sup>th</sup> day of August, 2005 by Karen Scham, the Vice President of CitiFinancial Mortgage Company, Inc., a New York corporation, on behalf of Mortgage Electronic Registration Systems, Inc., a Delaware corporation, on behalf of such corporation.



*Sally Nan*  
Notary Public  
My Commission Expires: 5/26/09

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CHICAGO TITLE INSURANCE COMPANY

Commitment Number: ATS0400499

**SCHEDULE C  
PROPERTY DESCRIPTION**

The land referred to in this Commitment is described as follows:

LOT 13 IN BLOCK 2 IN CRYER'S SIBLEY PARK ADDITION, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

29-12-216-037  
412 LUELLA AVENUE, CALUMET CITY, IL 60409