

UNOFFICIAL COPY

Doc#: 0702640066 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/26/2007 11:13 AM Pg: 1 of 3

When Recorded mail to:
GMAC Bank
100 Witmer Road, Third Floor
Horsham, PA 19044
Attn: Cheryl Billings

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement (the "Agreement"), made this 17th day of January, 2007 by and between Dennis M. Regan and Magdalena Regan ("Borrower") and GMAC BANK, SUCCESSOR BY ASSIGNMENT ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated May 10, 2006 and recorded on June 05, 2006 in Instrument No: 0615602089, Book _____, Page _____ in the County of Cook, State of Illinois, securing the sum of \$366,000.00, and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at

See Legal Description attached hereto and made a part hereof
1415 Kemman Avenue, LaGrange Park, Il. 60526

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 the Security Instrument):

1. The terms and provisions of the Construction Loan Note and Construction Rider to Note and Security Instrument are amended and modified by deleting the Project Completion Date (Maturity Date) of May 10, 2007 on the Construction Rider to Note and Security Instrument on page 1, number 1, and substituting the New Project Completion Date (Maturity Date) of February 1, 2037. All other terms and provisions of the Note are amended, modified and deleted by replacing them with the terms and provisions of the New Note incorporated herein by reference entitled Note.
2. The terms and provisions of the Mortgage Deed (Security Instrument) and Construction Rider to Note and Security Instrument are amended and modified by deleting the Project Completion Date (Maturity Date) of May 10, 2007 on the Construction Rider to Note and Security Instrument on page 1, number 1, and substituting the New Project Completion Date (Maturity Date) of February 1, 2037. All other terms and provisions of the Construction Rider to Note and Security Instrument are deleted.
3. 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 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.
4. This Agreement does not constitute a notation of the obligations evidenced by the Construction Loan Agreement (the "Loan Agreement") bearing the same date as, and secured by, the Security Instrument. Borrower and Lender continue to be bound by, and will comply with, all of the terms and provisions of the Loan Agreement, as amended hereby, to the extent not inconsistent with this Agreement.
5. All of Lender's rights against all parties, including but not limited to all parties secondarily liable, are hereby reserved.
6. This Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

FIRST AMERICAN TITLE
ORDER # 1386127

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IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto the day and year first above written.

BORROWER(S):

LENDER:

GMAC BANK
a Utah corporation

By: D.M. Regan
Name: Dennis M. Regan
By: Magdalena Regan
Name: Magdalena Regan

By: Theresa Lieb
Name: Theresa Lieb
Title: Limited Signing Officer

----- FOR ACKNOWLEDGEMENTS -----

STATE OF
COUNTY OF

Illinois
DePaul

This instrument was acknowledged before me on 1-17, 2007 by Dennis M. Regan

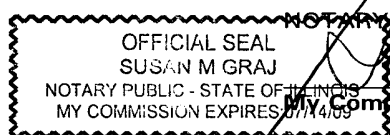


Susan M. Graj
My Commission Expires:

STATE OF
COUNTY OF

Illinois
DePaul

This instrument was acknowledged before me on 1-17-07, 2007 by Magdalena Regan an



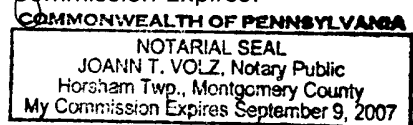
Susan M. Graj
My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF MONTGOMERY

On this, the 12th day of January, 2007 before me personally came Theresa Lieb, who acknowledged herself to be Limited Signing Officer of GMAC BANK, a Utah corporation, and that she as such officer being authorized to do so executed the foregoing instrument by signing the name of the corporation by herself as such officer.

NOTARY PUBLIC

Joann T. Volz
My Commission Expires:



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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: LOT 16 IN BLOCK 4 IN CHICAGO TITLE AND TRUST COMPANY'S FOREST PRESERVE ADDITION TO LA GRANGE PARK IN SECTION 27, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 9, 1924 AS DOCUMENT 8408349, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 15-27-308-009-0000 Vol. 0172

Property Address: 1415 Kemman, Lagrange Park, Illinois 60526

Property of Cook County Clerk's Office