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Doc#: 0715601227 Fee: \$34.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/05/2007 01:28 PM Pg: 1 of 6

**WHEN RECORDED MAIL TO:**

JPMorgan Chase Bank, N.A.  
Retail Loan Servicing  
KY2-1606  
P.O. Box 11606  
Lexington, KY 40576-1606



4902845+3 00429228473981  
PAULSON, WILLIAM  
MODIFICATION AGREEMENT

**FOR RECORDER'S USE ONLY**

This Modification Agreement prepared by:

STEPHANIE HOOVER, PROCESSOR  
1820 E SKY HARBOR CIR S  
PHOENIX, AZ 85034

429228473981

**MODIFICATION AGREEMENT**

THIS MODIFICATION AGREEMENT dated May 7, 2007, is made and executed between WILLIAM M PAULSON and MAUREEN P PAULSON, whose addresses are 4723 N LEAMINGTON AVE, CHICAGO, IL 60630 and 4723 N LEAMINGTON AVE, CHICAGO, IL 60630 (referred to below as "Borrower"), WILLIAM M PAULSON and MAUREEN P PAULSON, HIS WIFE IN JOINT TENANCY, whose address is 4723 N LEAMINGTON AVE, CHICAGO, IL 60630 (referred to below as "Grantor"), and JPMORGAN CHASE BANK, N.A. (referred to below as "Lender"), whose address is 1111 Polaris Parkway, Columbus, OH 43240.

**RECITALS**

Lender has extended credit to Borrower pursuant to a Home Equity Line of Credit Agreement and Disclosure Statement dated September 13, 2004, (the "Equity Line Agreement"). The debt evidenced by the Equity Line Agreement is secured by a Mortgage/Deed of Trust/Security Deed dated September 13, 2004 and recorded on September 21, 2004 in Recording/Instrument Number 0426521006, in the office of the County Clerk of COOK, Illinois (the "Mortgage").

**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property located in COOK County, State of Illinois:

Parcel ID Number: 13-16-209-003-0000  
LOT 2 IN BLOCK 4 IN SUNNYSIDE ADDITION TO JEFFERSON PARK, BEING A SUBDIVISION OF THAT PART OF LOT 5 AND THE SOUTH HALF OF LOT 4, LYING NORTHEAST OF MILWAUKEE AVENUE, ALSO THAT PART OF LOT 2 LYING SOUTHWESTERLY OF THE RAILROAD OF SCHOOL TRUSTEES SUBDIVISION OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**UNOFFICIAL COPY****MODIFICATION AGREEMENT**

Loan No: 429228473981

(Continued)

The Real Property or its address is commonly known as 4723 N LEAMINGTON AVE, CHICAGO, IL 60630. The Real Property tax identification number is 13-16-209-003-0000.

NOW, THEREFORE, for valuable consideration, receipt of which is hereby acknowledged, Borrower, Grantor/Trustor and Lender hereby agree as follows:

The Equity Line Agreement is hereby amended to change the amount of credit available to Borrower ("Credit Limit") to \$150,000.00. The Mortgage is hereby amended to state that the total amount secured by the Mortgage shall not exceed \$150,000.00 at any one time.

As of May 7, 2007 the margin used to determine the interest rate on the outstanding unpaid principal amount due under the Equity Line Agreement shall be -0.26%.

**CONTINUING VALIDITY.** Except as expressly modified above and by previous modification(s), if any, specified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction, novation or partial release of the Equity Line Agreement secured by the Mortgage. It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Credit Line Agreement, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage or any prior modification thereto does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

**IDENTITY OF ORIGINAL LENDER.** Unless Lender or a predecessor in interest purchased the Borrower's Equity Line Agreement from an unaffiliated third party, the original Equity Line Agreement was entered into by and between Borrower and one of the following named lenders: JPMorgan Chase Bank, N.A.; JPMorgan Chase Bank; Chase Manhattan Bank USA, N.A. (now known as Chase Bank USA, N.A.); The Chase Manhattan Bank; The Chase Manhattan Bank, N.A., Chemical Bank; Chemical Bank, N.A.; Bank One, N.A.; Bank One, Arizona, N.A.; Bank One, Colorado, N.A.; Bank One, Illinois, N.A.; Bank One, Indiana, N.A.; Bank One, Kentucky, N.A.; Bank One, Louisiana, N.A.; Bank One, Oklahoma, N.A.; Bank One, Utah, N.A.; Bank One, West Virginia, N.A.; Bank One, Wisconsin, N.A.; or Bank One, Wheeling-Steubenville, N.A. JPMorgan Chase Bank, N.A. was formerly known as JPMorgan Chase Bank, The Chase Manhattan Bank and Chemical Bank. JPMorgan Chase Bank, N.A. is successor by merger to all the "Bank One" entities as well as The Chase Manhattan Bank, N.A. Chase Bank USA, N.A. is successor by merger to Chemical Bank, N.A. JPMorgan Chase Bank, N.A. also acquired certain Equity Line assets from Chase Bank USA, N.A. In any event, JPMorgan Chase Bank, N.A. is the owner of the Borrower's Equity Line Agreement and is authorized to enter into this Modification Agreement.

**APPLICABLE LAW.** Except to the extent that federal law shall be controlling, Borrower's rights, Lender's rights, and the terms of Borrower's Credit Line Agreement, as changed by this Modification Agreement, shall be governed by Ohio law. For purposes of allowable interest charges, 12 U.S.C. Section 85 incorporates Ohio law.

**BORROWER AND GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT AND BORROWER AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION AGREEMENT IS DATED MAY 7, 2007.**

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## MODIFICATION AGREEMENT (Continued)

Loan No: 429228473981

**BORROWER:**

X   
WILLIAM M PAULSON, Individually

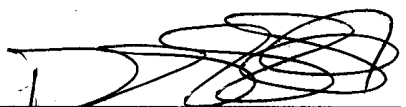
X   
MAUREEN P PAULSON, Individually

**GRANTOR:**

X   
WILLIAM M PAULSON, Individually

X   
MAUREEN P PAULSON, Individually

**LENDER:**

X   
Authorized Signer DESHAWNTA TICHENOR  
Collateral Specialist

JPMorgan Chase Bank NA  
201 East Main Street  
Lexington, KY 40507

Property of Cook County Clerk's Office

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MODIFICATION AGREEMENT  
(Continued)

Loan No: 429228473981

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
COUNTY OF Cook )

On this day before me, the undersigned Notary Public, personally appeared **WILLIAM M PAULSON** and **MAUREEN P PAULSON**, to me known to be the individuals described in and who executed the Modification Agreement, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 7<sup>th</sup> day of May, 20 07.

By Nadia Ryan Residing at 7642 W. Gregory

Notary Public in and for the State of Illinois

My commission expires 9-26-2010



Notary of Cook County Clerk's Office

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**MODIFICATION AGREEMENT  
(Continued)**

Loan No: 429228473981

**INDIVIDUAL ACKNOWLEDGMENT**

STATE OF Illinois )  
 ) SS  
COUNTY OF Cook )

On this day before me, the undersigned Notary Public, personally appeared **WILLIAM M PAULSON** and **MAUREEN P PAULSON**, to me known to be the individuals described in and who executed the Modification Agreement, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 7th day of May, 2007.

By Nadia Ryan Residing at 7642 W. Gregory

Notary Public in and for the State of Illinois

My commission expires 9-26-2010



Notary of Cook County Clerk's Office

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**MODIFICATION AGREEMENT  
(Continued)**

Loan No: 429228473981

**LENDER ACKNOWLEDGMENT**

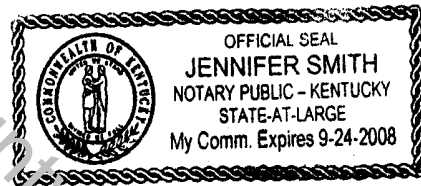
STATE OF KENTUCKY )  
 ) SS  
COUNTY OF FAYETTE )

On this 25 day of May, 07 before me, the undersigned Notary Public, personally appeared DESHAWN TICHENOR and known to me to be the COLLATERAL SPECIALIST, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument.

By Jennifer Smith Residing at JPMorgan Chase Bank NA  
201 East Main Street  
Lexington, KY 40507

Notary Public in and for the State of KENTUCKY

My commission expires 9-24-08



*Fayette County Clerk's Office*