

UNOFFICIAL COPY



WHEN RECORDED RETURN TO:
Old Republic Title
Attn: Post Closing-Recording
320 Springside Dr.
Suite 320
Akron, OH 44333

Doc#: 0728803034 Fee: \$36.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/15/2007 03:05 PM Pg: 1 of 7

20796140

PREPARED BY:
MOSS CODILIS, L.L.P.
Two Greenwood Plaza
6560 Greenwood Plaza Boulevard, Suite 100
Englewood, CO 80111
Preparer: Hanan Guirguis

Loan No. 0696098321

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement") is effective as of **July 27, 2007**, ("Effective Date") between **Debra A. Jackson**, (hereinafter, "the Borrower"), and **WASHINGTON MUTUAL BANK**, as successor-in-interest to **LONG BEACH MORTGAGE COMPANY** by operation of law, the Note holder. Together, the Borrower and the Note holder are referred to herein as "the Parties".

RECITALS

The Parties enter into this Agreement with reference to the following stipulated facts:

A. On August 8, 2005, Borrower purchased, re-financed or otherwise obtained an interest in a certain real property in Cook County, Illinois. In connection with the acquisition of the real property the Borrower delivered a certain promissory note dated August 8, 2005, in the original principal amount of \$92,400.00 ("Note").

B. The Note was and is secured by a deed of trust, mortgage, applicable riders, addenda or other security instrument ("Security Instrument"), dated August 8, 2005, and recorded September 7, 2005, as Document No. 0525033174, in the official records of **Cook County** as a lien against the real property described in the Security Instrument, and located at 900 W. Sunset Dr. Unit 403, Glenwood, Illinois 60425 (the "Subject Property"), and is more particularly described as:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF
TAX ID #: 29333010381051

C. Borrower is the current owner of record of the Subject Property. No other persons or business entities have ownership, management or control of the Subject Property. Borrower has not assigned, transferred, mortgaged or hypothecated the Subject Property, or any fee estate therein, nor the rents, income and profits of the Subject Property as may be described in the Security Instrument, except as set forth in these recitals.

SY
P-7
MY
L

UNOFFICIAL COPY

D. Borrower has requested that the terms of the Note and Security Instrument be modified. The Parties have agreed to do so pursuant to the terms and conditions stated in this Agreement.

AGREEMENT

NOW, THEREFORE, In consideration of the mutual promises and agreements exchanged, the Parties hereto agree as follows:

1. **Incorporation of Recitals.** The Recitals are an integral part of this Agreement and are incorporated by reference herein.
2. **Unpaid Principal Balance.** The Parties agree that as of **August 1, 2007**, the unpaid principal balance of the Note and the Security Instrument is **\$91,733.74** (the "Unpaid Principal Balance").
3. **Capitalization.** The Borrower acknowledges that interest on the Unpaid Principal Balance has accrued but has not been paid and the Note holder, or the servicer on behalf of the Note holder, has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce the interest of the Note holder or mortgagee and that such accrued and unpaid interest, costs and expenses in the total amount of **\$6,154.62** (the "Capitalized Amount") has been added to the indebtedness under the terms of the Note and Security Instrument, as of August 1, 2007.
4. **Modified Principal Balance.** When payments resume on **September 1, 2007**, the new balance due on the loan will be **\$97,888.36** ("Modified Principal Balance"), which consists of \$91,733.74 plus \$6,154.62.
5. **Reamortization.** The Modified Principal Balance will be reamortized over **457** months.
6. **Interest.** Interest will be charged on the Modified Principal Balance at the interest rate of **5.000% per annum** from **August 1, 2007**.
7. **Monthly Payment.** Borrower promises to pay monthly payments of principal and interest in the amount of **\$479.58** beginning **September 1, 2007**, and on the same day of each month thereafter until the entire amount due and payable under the terms of the Note, Security Instrument and this Agreement are paid in full.
8. **Maturity Date.** If on September 1, 2045, ("Maturity Date"), Borrower still owes any amounts under the Note, Security Instrument or this Agreement, the Borrower shall pay these amounts in full on the Maturity Date.
9. **Payments; Delivery of Payments.** The Borrower promises to pay the Modified Principal Balance, plus interest, to the order of Washington Mutual. Borrower(s) shall make the

UNOFFICIAL COPY

Monthly Payments described as follows, or at such other place that Washington Mutual may designate:

For Payments sent by Regular Mail:

Washington Mutual
Mail Stop: JAXB2007
Default Cash
PO Box 41275
Jacksonville, FL 32203

For **Overnight Payments:**

Washington Mutual
Mail Stop: JAXB2007
Default Cash
7255 Baymeadows Way
Jacksonville FL 32256

10. **Interest and Payment Adjustments.** If the Note and Security Instrument provide for adjustments to the interest rate and monthly payment amount, the Borrower's interest rate and monthly payment amounts shall be adjusted periodically in accordance with the provisions of the Note and Security Instrument, when and as provided for in the Note and Security Instrument.

11. **Acceleration Upon Unauthorized Transfer.** The acceleration terms under the Note and Security Instrument are incorporated herein by reference.

12. **Effect of this Agreement.** Except to the extent that they are modified by this Agreement, the Borrower(s) hereby reaffirm all of the covenants, agreements and requirements of the Note and Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obliged to make under the Security Instrument. Borrower(s) further agree to be bound by the terms and provisions of the Note and Security Instrument, as modified hereby.

13. **No Release.** Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and/or Security Instrument. Except as expressly provided in this Agreement, all of the terms, covenants agreements and the Note and Security Instrument will remain unchanged and the Parties will be bound by, and comply with, all of the terms and provisions of the instruments, as amended by this Agreement.

14. **Warranties.** Borrower does hereby state and warrant that the above described Note is valid and enforceable in all respects and is not subject to any claims, defenses or right of offset or credit except as herein specifically provided. Borrower does further hereby extend all liens and security interests on all of the Subject Property and any other rights and interests which now

UNOFFICIAL COPY

or hereafter secure said Note until said Note as modified hereby has been fully paid, and agree that this modification and extension will in no manner impair the Note or any of the liens and security interests securing the same and that all of the liens, equities, rights, remedies and security interests securing said Note shall remain in full force and effect and shall not in any manner be waived. Borrower further agrees that all of the terms, covenants, warranties and provisions contained in the original Note and Security Instrument are now and shall be and remain in full force and effect as therein written, except as otherwise expressly provided herein, until the Note is paid in full and all other obligations under the Security Instrument are fulfilled.

15. **Further Assurances.** Borrower does further state and warrant that all of the recitals, statements and agreements contained herein are true and correct and that Borrower is the sole owner of the fee simple title to all of the Subject Property securing the Note.

16. **Acknowledgment by Borrower.** As part of the consideration for this Agreement, Borrower agrees to release and waive all claims Borrower might assert against the Note holder and or its agents, and arising from any act or omission to act on the part of the Note holder or its agents, officers, directors, attorneys, employees and any predecessor-in-interest to the Note and Security Instrument, and which Borrower contends caused Borrower damage or injury, or which Borrower contends renders the Note or the Security Instrument void, voidable, or unenforceable. This release extends to any claims arising from any judicial foreclosure proceedings or power of sale proceedings if any, conducted prior to the date of this Agreement. Borrowers have and claim no defenses, counterclaims or rights of offset of any kind against Lender or against collection of the Loan.

17. **Bankruptcy Considerations.** Notwithstanding anything to the contrary contained in this Agreement, the Parties hereto acknowledge the effect of a discharge in bankruptcy that may have been granted to the Borrower prior to the execution hereof and that the Note holder may not pursue the Borrower for personal liability. However, the Parties acknowledge that the mortgagee/beneficiary retains certain rights, including but not limited to the right to foreclose its lien against the Subject Property under appropriate circumstances. The Parties agree that additional consideration for this Agreement is the Note holder's forbearance from presently exercising the rights and remedies of the Note holder and mortgagee under the Security Instrument. Nothing herein shall be construed to be an attempt to collect against the Borrower personally or an attempt to revive personal liability, if the Borrower has obtained a discharge of that liability from a United States Bankruptcy Court.

[signature pages follow]

UNOFFICIAL COPY

BORROWER(S):

Date: August 28, 2007

Debra A. Jackson
Debra A. Jackson

Carl McCall
Witness Signature
CARL MCCALL
Print Name

Mary Gabriel
Witness Signature
MARY GABRIEL
Print Name

STATE OF ILLINOIS)
)ss:
COUNTY OF COOK)

On August 28, 2007 ⁵⁹ ~~Debra Jackson~~, before me, the undersigned, a Notary Public in and for said State, personally appeared Debra A. Jackson, personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are 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 instrument.

WITNESS my hand and official seal.

Deborah L. Fitzpatrick
Signature of Notary

My commission expires: 9/21/09



UNOFFICIAL COPY

WASHINGTON MUTUAL BANK, as successor-in-interest to LONG BEACH MORTGAGE COMPANY by operation of law

By: Washington Mutual Bank

Patricia Friedberg
(name)
VICE PRESIDENT
(title)

Date: SEP 14 2007

Martha J. Campbell
Witness Signature
Martha J. Campbell
Print Name

Tania Maccubbin
Witness Signature
TANIA MACCUBBIN
Print Name

STATE OF **California**
COUNTY OF **Los Angeles**

)
)ss:
)

On SEP 14 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared PATRICIA FRIEDBERG
[] personally known to me - OR - [] proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are 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 instrument.

WITNESS my hand and official seal.

Mina A. Metry
Signature of Notary



UNOFFICIAL COPY

EXHIBIT A

SITUATE IN COOK COUNTY, ILLINOIS:

PARCEL 1: UNIT NUMBER 403 IN GLENWOOD MANOR #3 CONDOMINIUM AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: A TRACT OF LAND COMPRISING PART OF THE SOUTH 1039.40 FEET OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 33, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT A TO DECLARATION MADE BY GLENWOOD FARMS, INC., A CORPORATION OF ILLINOIS, AS DOCUMENT 21987775 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2: A 25 FOOT EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF CONDOMINIUM MADE BY GLENWOOD FARMS, INC., A CORPORATION OF ILLINOIS, FOR GLENWOOD MANOR #1 RECORDED FEBRUARY 5, 1970 AS DOCUMENT 21074998 OVER THE EAST 25 FEET OF THE WEST 48 FEET OF THAT TRACT OF LAND AS DELINEATED AND SET FORTH IN THE AFORESAID DECLARATION AND SURVEY ATTACHED THERETO IN COOK COUNTY, ILLINOIS.

TAX ID NO. 29333010381051

Cook County Clerk's Office