

UNOFFICIAL COPY



4001043304 5314 -

Doc#: 0829022021 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/16/2008 09:38 AM Pg: 1 of 5

LOAN MODIFICATION AGREEMENT
(Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement"), made this **8th day of July, 2008**, between **Maggie Burnett** ("Borrowers") and **First Franklin Financial Corporation** ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated **8/10/2007** recorded in Book or Liber **0627720066** at page(s) of the Register's Office Records of
(Name of Records)

Cook County, IL and (2) the Note bearing the same date as, and secured by,
(County and State, or other jurisdiction)

The Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at **8830 S Dorchester Ave, Chicago, IL 60619**
(Property Address)

the real property described being set forth as follows:

Lot 26 in block 14 in second addition to Calumet Gateway, being a subdivision of part of Calumet and Chicago Canal and Dock Company's subdivision of all that part of the Northeast 1/4 of section 2, Township 37 North, range 14 East of the Third Principal Meridian, lying West of the West Line of Stony Island Avenue and East of the East line of New York, Chicago and St. Louis Railroad, in Cook County, Illinois

1. As of **August 1, 2008** the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. **199,183.05** consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance for the first year at the yearly rate of **6.00%** from **August 1, 2008**, and Borrower promises to pay monthly payments of principal and interest in the amount of **\$1,095.93** beginning on the **1st** day of **September, 2008**. During the second year, interest will be charged at the yearly rate of **7.25%** from **August 1, 2009**, and Borrower shall pay monthly payments of principal and interest in the amount of **\$1,271.83** beginning on the **1st** day of **September, 2009**. During the third year and continuing thereafter until the Maturity Date (as hereinafter defined), interest will be charged at the yearly rate of **8.70%** from **August 1, 2010**, and Borrower shall pay monthly payments of principal and interest in the amount of **\$1,483.34** beginning on the **1st** day of **September, 2010** and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. If on **August 1, 2048** (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.
3. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give 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 Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
 - (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and
 - (b) all terms and provisions of any adjustable rate rider or Timely Payment Rewards Rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.
5. Borrower understands and agrees that:
 - (a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.

SC
3-A
m-1
P-2
B-11

UNOFFICIAL COPY

- (b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.
- (c) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.
- (d) 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.
- (e) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
- (f) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

 (Seal)
 MAGGIE BURNETT -Borrower

 (Seal)
 -Borrower

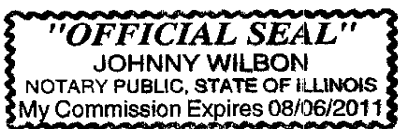
STATE OF Illinois

COUNTY OF Cook) ss:

On this, the 25th day of July, 2008, before me, a Notary Public, personally appeared MAGGIE L. Burnett who executed the foregoing instrument for the purposes therein contained.


IN WITNESS WHEREOF, hereunto set my hand and official seal.

Notary Public
My commission expires:



UNOFFICIAL COPY

Home Loan Services Inc.


Mark A. Kautzman
Assistant Vice President

STATE OF Pennsylvania)
) ss:
COUNTY OF Allegheny)

On this, the 28th day of July, 2008, before me, Erica Christmann, Notary Public, personally appeared **Mark A. Kautzman**, personally known to me (or proved to me on a basis of satisfactory evidence) to be the **ASSISTANT VICE PRESIDENT** of Home Loan Services, Inc., a corporation, and that (s)he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by him/her self as such officer.

WITNESS my hand and official seal.

Erica Christmann
Notary Public
My commission expires: 02/16/11

COMMONWEALTH OF PENNSYLVANIA
Notary Seal
Erica Christmann, Notary Public
City Of Pittsburgh, Allegheny County
My Commission Expires Feb. 16, 2011
Member, Pennsylvania Association of Notaries

UNOFFICIAL COPY

Lender: **First Franklin Financial Corporation**

Borrower(s): **MAGGIE BURNETT**

Property Address: **8830 S DORCHESTER AVE, CHICAGO, IL 60619**

Loan Number: **1044773829**

ERROR AND OMISSIONS / COMPLIANCE AGREEMENT
LOAN MODIFICATION

STATE OF Illinois)

) ss:

COUNTY OF Cook)

The undersigned borrower for and in consideration of the Loan Modification dated 7/8/2008, agrees to fully cooperate and adjust for clerical errors made within the Loan Modification paperwork if deemed necessary or desirable in the reasonable discretion of Lender to sell, convey, seek guaranty or market said loan to any entity or investor.

The undersigned borrower do hereby so agree and covenant in order to assure that this loan documentation executed this date will conform and be acceptable in the marketplace in the instance of transfer, sale or conveyance by Lender of its interest in and to said loan documentation.

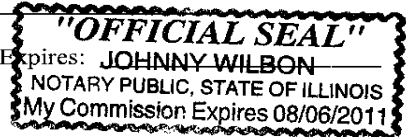
DATED effective this _____ day of _____, 20____.

MAGGIE BURNETT

Maggie Burnett

Sworn to and subscribed before me this 25th day of July, 2008.

(Notary Public)
My Commission Expires:



Clerk's Office

UNOFFICIAL COPY

LEGAL DESCRIPTION

124003-RILC

LOT 26 IN BLOCK 14 IN SECOND ADDITION TO CALUMET GATEWAY, BEING A SUBDIVISION OF PART OF CALUMET AND CHICAGO CANAL AND DOCK COMPANY'S SUBDIVISION OF ALL THAT PART OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE WEST LINE OF STONY ISLAND AVENUE AND EAST OF THE EAST LINE OF NEW YORK CHICAGO AND ST. LOUIS RAILROAD, IN COOK COUNTY, ILLINOIS.

PIN: 25-02-211-026-0000

CKA: 2830 SOUTH DORCHESTER AVENUE, CHICAGO, IL, 60619

Property of Cook County Clerk's Office