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Illinois Anti-Predatory  
Lending Database  
Program



Doc#: 0900250042 Fee: \$56.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/02/2009 02:43 PM Pg: 1 of 11

Certificate of Exemption

Property of Cook County Clerk's Office

The property identified as: PIN: 13-26-412-003-0000

Address:

Street: 2623 N. St. Louis

Street line 2:

City: Chicago

State: IL

ZIP Code: 60647

Lender: JP Morgan Chase Bank, N.A.

Borrower: Joel Thomas Shepherd & Lisa A. Stanton

Loan / Mortgage Amount: \$495,000.00

This property is located within Cook County and the transaction is exempt from the requirements of 705 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: 681FE0AE-60F8-40F3-8E05-1464F10C0973

Execution date: 12/22/2008

801781 a FORT DEARBORN LAND TITLE, LLC  
66 <sup>ver</sup>/<sub>xx</sub> 11 Pgs

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JPMORGAN CHASE BANK, N.A.  
780 Kansas Lane  
Monroe, LA 71203  
Attn: National Post Closing

## MODIFICATION AGREEMENT

[Space Above This Line For Recording Data]

07516783  
07516782  
day of

**THIS AGREEMENT** (the "Agreement") is made as of the 22nd  
December 2008, by the undersigned **JOEL THOMAS SHEPHERD**  
**LISA A STANTON**

*HUSBAND AND WIFE*

("Borrower"), with an address at  
2623 N ST LOUIS, CHICAGO, IL 60647  
and JPMORGAN CHASE BANK, N.A.  
with an address at  
P.O. BOX 78420  
PHOENIX, AZ 85062-8420

("Lender"),

This instrument modifies the terms of (i) either a Fixed Rate Note or an Adjustable Rate Note (the "Note"), as modified by a Construction Addendum to Fixed Rate or Adjustable Rate Note (the "Addendum to Note") both executed on 06/11/08, by Borrower in favor of Lender, and (ii) the Mortgage, Deed of Trust, Trust Deed, Deed to Secure Debt, Security Deed or similar instrument (the "Security Instrument") as modified by an Adjustable Rate Rider (if applicable) and a Construction Addendum or a Construction Mortgage Amendment to the Security Instrument (the "Construction Addendum") all executed on the same date as the Note, by Borrower in favor of Lender and recorded in Official Records Book or Liber or Official Reception Book at Index or Reception No. 07816850040, at Volume, Film or Page - , of the Public/Land/Real

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Property Records of COOK  
County (or Town/City), ILLINOIS

All terms defined in the Security Instrument shall have the same definitions when used in this Agreement.

## 1. LOAN AMOUNT

IF CHECKED, the outstanding principal balance remains unchanged.

IF CHECKED, the outstanding principal balance on the loan as of the date of this Agreement is hereby reduced to \$ \_\_\_\_\_ based on a principal curtailment made by Borrower. The initial monthly payment will be \$ \_\_\_\_\_

## 2. MATURITY

IF CHECKED, the first monthly payment date of the permanent loan phase and the maturity date of the Note and Security Instrument remain unchanged.

IF CHECKED, Borrower's first monthly payment under the permanent loan phase will be due on 02/01/09 and the first Change Date (if applicable) will be 01/14. The maturity date of the Note and Security Instrument is hereby changed to 01/01/39, at which time the entire unpaid principal balance and all unpaid accrued interest shall be due and payable. All references in the Note and Security Instrument to the above dates are hereby modified to refer to such dates.

## 3. INTEREST RATE AND TERM

IF CHECKED, the interest rate payable under the Note remains unchanged.

IF CHECKED, the terms and provisions of the Note are amended and modified as indicated in the New Loan Terms below. This Agreement shall render forever null and void and of no further force or effect any Rider to the Note providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note.

IF CHECKED, the terms and provisions of the Note are amended and modified to an Adjustable Rate Note as indicated in the New Loan Terms below. Changes in Borrower's monthly payment will reflect changes in the unpaid principal of the loan and in the interest rate that Borrower must pay. The Note Holder will determine Borrower's new interest rate and the changed amount of Borrower's monthly payment in accordance with Section 4 of this Note.

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IF CHECKED, the terms and provisions of the Adjustable Rate Note are amended and modified as indicated in the New Loan Terms below. The interest rate will remain fixed for the term of the loan and any references to changes in the interest rate are null and void. This Agreement shall render forever null and void and of no further force or effect any provision in the Adjustable Rate Note, the Security Instrument and any rider or addendum to the Note and Security Instrument providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, and any prepayment penalty and conversion option (if applicable).

IF CHECKED, the terms and provisions of the Note are amended and modified to an Interest Only Adjustable Rate Note as indicated in the New Loan Terms below. Before the First Principal and Interest Payment Due Date as described in Section 4 of this Note, my payment will consist only of the interest due on the unpaid principal balance of this Note. Payments to principal will reduce the unpaid principal balance and the amount of interest due.

Beginning on the First Principal and Interest Payment Due Date, Borrower will make monthly payments of principal and interest. Changes in Borrower's monthly payment will reflect changes in the unpaid principal of the loan and in the interest rate that Borrower must pay.

IF CHECKED, the terms and provisions of the Note are amended and modified to an Interest Only Adjustable Rate Note as indicated in the New Loan Terms below. Before the date which is the 10<sup>th</sup> anniversary date of this Agreement (the "First Principal and Interest Payment Due Date"), my payment will consist only of the interest due on the unpaid principal balance of this Note. Payments to principal will reduce the unpaid principal balance and the amount of interest due.

Beginning on the First Principal and Interest Payment Due Date, Borrower will make monthly payments of principal and interest. Changes in Borrower's monthly payment will reflect changes in the unpaid principal of the loan and in the interest rate that Borrower must pay.

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## NEW LOAN TERMS

FIXED RATE	ADJUSTABLE RATE
Interest Rate _____ %	Initial Interest Rate <u>6.750</u> %
Term _____ years	Term <u>30</u> years
Monthly Payment: \$ _____	Initial Monthly Payment: \$ <u>3210.56</u> Margin: <u>2.2500</u>
	Interest Rate at First Change Date will NOT be GREATER than <u>11.75</u> % or LESS than <u>2.2500</u> %
	Interest Rate during life of loan will NEVER be GREATER than <u>11.7500</u> % or LESS than the Margin

**4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES****(A) Change Dates**

The initial fixed interest rate Borrower will pay will change to an adjustable interest rate on the first day of January 2014, and on that day every 12<sup>th</sup> month thereafter. Each date on which Borrower's adjustable interest rate could change is called a "Change Date."

\_\_\_\_\_ IF CHECKED, the date above represents the First Principal and Interest Payment Due Date. Beginning on this date, Borrower will make monthly payments consisting of both principal and interest.

**(B) The Index**

Beginning with the first Change Date, Borrower's adjustable interest rate will be based on an Index. Depending on the ARM product you've selected, the "Index" will be:

XX IF CHECKED, the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market (LIBOR).

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\_\_\_\_\_ IF CHECKED, the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board.

The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give Borrower notice of this choice.

**(C) Calculation of Changes**

Before each Change Date, the Note Holder will calculate Borrower's new interest rate by adding

Two and One-Quarter percentage points ( 2.2500 %) ("the Margin") to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be Borrower's new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the

unpaid principal that Borrower is expected to owe at the Change Date in full on the maturity date at Borrower's new interest rate in substantially equal payments. The result of this calculation will be the new amount of Borrower's monthly payment.

**(D) Limits on Interest Rate Changes**

The interest rate Borrower is required to pay at the first Change Date will not be greater than

Eleven and Three-Quarters 11.75 %, or less than

Two and One-Quarter 2.2500 %.

Thereafter, Borrower's adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest Borrower has been paying for the preceding twelve months. Borrower's interest rate will never be greater than

11.7500 %,

which is called the "Maximum Rate", or less than the Margin.

**(E) Effective Date of Changes**

Borrower's new interest rate will become effective on each Change Date. Borrower will pay the amount of Borrower's new monthly payment beginning on the first monthly payment date after the Change Date until the amount of Borrower's monthly payment changes again.

**(F) Notice of Changes**

The Note Holder will deliver or mail to Borrower a notice of any changes in Borrower's adjustable interest rate and the amount of Borrower's monthly payment before the effective date of any change. The Notice will include information required by law to be given to Borrower and also the title and telephone number of a person who will answer any question Borrower may have regarding the notice.

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## (G) Prepayment

If Borrower makes a partial prepayment, the partial prepayment may reduce the amount of Borrower's monthly payments after the first Change Date following the partial prepayment. However, any reduction due to the partial prepayment may be offset by an interest rate increase.

**5. TRANSFER OF PROPERTY OR A BENEFICIAL INTEREST.** If Borrower has chosen to amend the Note to an Adjustable Rate Note as indicated in Section 3 of this Agreement, the following shall apply:

### UNIFORM SECURED NOTE

The Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under the Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises that I make in the Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under the Note. Some of those conditions are described as follows:

(A) Until my initial fixed interest rate changes to an adjustable interest rate under the terms stated in section 4 above, uniform covenant 18 of the security instrument is described as follows:

#### 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 Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is given in accordance with Section 15 within which the Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

(B) When my initial fixed interest rate changes to an adjustable interest rate under the terms stated in section 4 above, uniform covenant 18 of the security instrument described in section (A) above shall then cease to be in effect, and uniform covenant 18 of the security instrument shall instead be described as follows:

#### 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 Borrower is not a

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natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law. Lender also shall not exercise this option if:

(a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

**6. CONSTRUCTION PHASE TERMINATED.** Except as otherwise specifically provided therein, the Addendum to Note, Construction Addendum, and Construction Loan Agreement are hereby terminated and from and after the date hereof shall be forever null and void and of no further force or effect. The loan shall hereafter be evidenced by the Note as modified by this Agreement and secured by the Security Instrument as modified by the Adjustable Rate Rider (if applicable) and any other rider or addendum to the Note or Security Instrument not specifically terminated by this Agreement.

Except as otherwise specifically provided therein, all terms and provisions of the Note and Security Instrument, or any rider, addendum, 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 terms and provisions relating solely to the construction phase of the loan, including, if applicable, any changes to the title of the Note or Security Instrument, or any such rider, addendum or other instrument or document, are hereby terminated and from and after the date hereof shall be forever null and void and of no further force or effect.

**7. RELEASE OF SECURITY INTEREST.** Lender hereby releases the security interest in the collateral that Borrower granted to Lender in the Construction Addendum, except to the extent also granted in the Security Instrument.

**8. MISCELLANEOUS.** 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 Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

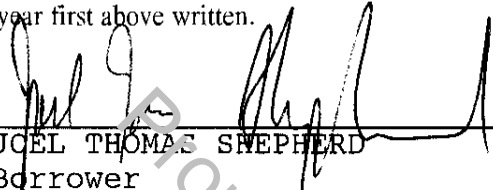
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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto effective the day and year first above written.

  
\_\_\_\_\_  
JOEL THOMAS SHEPHERD  
Borrower

  
\_\_\_\_\_  
LISA A STANTON  
Borrower

\_\_\_\_\_  
Borrower

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Borrower

Property of Cook County Clerk's Office

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[Space Below This Line For Acknowledgment]

STATE OF ILLINOIS,

*Cook* County, ss:

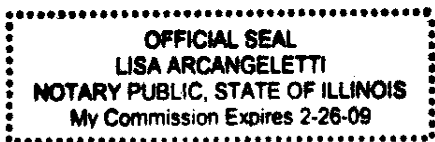
I, *Lisa Arcangeletti*, a Notary Public in and for said county and state do hereby certify that

JOEL THOMAS SHEPHERD  
LISA A STANTON

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed and delivered the said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this *22* day of *Dec.* *2008*

My Commission Expires: *2-26-09*



*[Signature]*  
Notary Public

Initials: *LS*

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File No.: 801781

## EXHIBIT A

Lot 32 in S.S. Kimbell's Subdivision of Lot 9 in Kimbell's Subdivision of the East ½ of the Southwest ¼ and the West ½ of the Southeast ¼ of Section 26, Township 40 North, Range 13 (except the 25 acres in the Northeast corner), East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 13-26-412-003-0000

Property of Cook County Clerk's Office