



Doc#: 0911910027 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/29/2009 10:39 AM Pg: 1 of 8

RECORDING REQUESTED BY

Downey Savings and Loan Association, F.A.

WHEN RECORDED MAIL TO:

Downey Savings and Loan Association, F.A.
Attn: Loan Administration
P.O. Box 6060
3501 Jamboree Road
Newport Beach, CA 92658-6060

Loan No. 9041769944
APN: 13-29-313-038-0000

File # 30171782

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MODIFICATION AGREEMENT

This Modification Agreement ("Modification") is made and entered into as of OCTOBER 1, 2008 ("Effective Date") by and between ROMAN RAMIREZ and MARIA RAMIREZ (jointly and severally, "Borrower") and DOWNEY SAVINGS AND LOAN ASSOCIATION, F.A. ("Lender").

Borrower, except any Borrower described below as a non-applicant or non-applicant spouse, is the maker of an Adjustable Rate Note in favor of Lender dated OCTOBER 7, 2005, including any Addendum and Rider thereto and any previous amendment, modification and/or supplement thereof ("Note"). The Note is secured by a deed of trust or mortgage of the same date, together with any Rider thereto and any previous amendment, modification and/or supplement thereof ("Security Instrument") executed by Borrower and recorded on OCTOBER 31, 2005 as Instrument No. 0530405187 in the Official Records of COOK County, IL. The Security Instrument secures performance of Borrower's obligations under the Note and encumbers the property described in the Security Instrument, which is located at 2628 NORTH MEADE AVENUE, CHICAGO, IL 60639 ("Property").

Borrower and Lender agree as follows:

1. **Effect of this Modification.** This Modification modifies, amends and supplements the Note and the Security Instrument. If there is any inconsistency between the provisions of this Modification and the provisions of the Note or the Security Instrument, the provisions of this Modification shall prevail over and supersede the inconsistent provisions of the Note or the Security Instrument. Except as modified, amended or supplemented by this Modification, the terms and provisions of the Note and Security Instrument are hereby ratified and confirmed by Borrower and are and shall remain in full force and effect. This Modification will be legally binding upon and effective as to the parties hereto only when signed by each Borrower and by Lender.

2. **Entire Agreement; Amendment.** The Note and the Security Instrument, as modified, amended and supplemented by this Modification, constitute the entire agreement and understanding between each of the parties hereto and shall supersede all prior communications, representations, understandings and/or agreements, if any, whether oral or written, concerning the subject matter contained in the Note and the Security Instrument, as so modified, and no provision of the Note and the Security Instrument, as so modified, may be further modified or amended, or waived or discharged, in whole or in part, except by a written instrument executed by each of the parties hereto.

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3. **Modified Terms and Conditions.** The terms and conditions of the Note and the Security Instrument that are modified, amended and supplemented by this Modification are set forth in Exhibit "A" attached to and incorporated herein as part of this Modification. The terms used in Exhibit "A" shall have the same meanings as the same or substantially equivalent terms used in the Note and the Security Instrument, whether or not the terms used in Exhibit "A" or in the Note or the Security Instrument are capitalized.

Borrower requests that a copy of any Notice of Default and of any Notice of Sale under the Security Instrument be mailed to the first Borrower named below at the Property address indicated herein.

DOWNEY SAVINGS AND LOAN ASSOCIATION, F.A.

By: _____
(Officer Signature)

JOHN AMADOR

(Officer Name)

Its: SR. VICE PRESIDENT
(Officer Title)

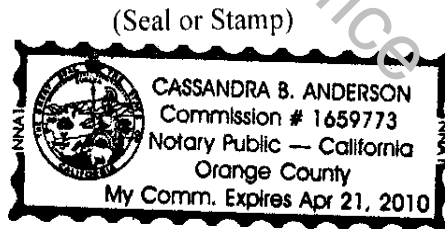
STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On November 26, 2008, before me, Cassandra B. Anderson, a notary public, personally appeared John Amador, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

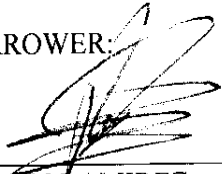
Signature: Cassandra B. Anderson
My Commission expires: April 21, 2010
My Commission number: 1659773



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By signing below, each Borrower accepts and agrees to the terms of the Note and of the Security Instrument as modified, amended and supplemented by this Modification.

BORROWER:



ROMAN RAMIREZ

Maria Ramirez

MARIA RAMIREZ, Non-Applicant Spouse*

*Non-Applicant Spouse agrees and confirms that, by signing this Security Instrument, (i) any interest the Non-Applicant Spouse may have or may acquire in the above-referenced property is encumbered by this Secured Interest to secure the above-referenced promissory note, (ii) and pledging the collateral without personal obligation for payment of any sums secured by this Security Instrument.

STATE OF IL)

COUNTY OF COOK) ss.

On 11-24-09, before me, MALGORZATA KORZENIEWSKA, a notary public, personally appeared ROMAN RAMIREZ and MARIA RAMIREZ, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of IL that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal or Stamp)

Signature: MALGORZATA KORZENIEWSKA
My Commission expires: 06-22-09
My Commission number: _____



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EXHIBIT "A"
ATTACHMENT TO MODIFICATION AGREEMENT
 (A100/A141 to A350; No Prepayment Charge)

**MODIFIED, AMENDED AND SUPPLEMENTED TERMS AND CONDITIONS OF NOTE
 AND SECURITY INSTRUMENT**

The terms and conditions of the Note and Security Instrument are modified, amended and supplemented as follows:

Title of Note and Disclosure: The title of the Note and disclosure are amended and restated in their entirety to read as follows:

FIXED RATE INTEREST ONLY/ADJUSTABLE RATE NOTE
 (Libor Six-Month Index (As Published in *The Wall Street Journal*) – Rate Caps)

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR A CHANGE IN MY FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE AND FOR CHANGES IN MY MONTHLY PAYMENT. THIS NOTE LIMITS THE AMOUNT MY ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE I MUST PAY.

Title of Adjustable Rate Rider and Disclosure: The title of the Adjustable Rate Rider to the Security Instrument and disclosure are amended and restated in their entirety to read as follows:

FIXED RATE INTEREST ONLY/ADJUSTABLE RATE RIDER
 (Libor Six-Month Index (As Published in *The Wall Street Journal*) – Rate Caps)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE AND FOR CHANGES IN BORROWER'S MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

Principal Balance: Section 1 (BORROWER'S PROMISE TO PAY) of the Note is amended and revised to reflect (i) the Note's unpaid principal balance as of the Effective Date of this Modification as U.S. \$285,476.22 ("Principal"), which includes all accrued and unpaid interest on the Note, and may include all related unpaid impounds, tax advances and other charges, if any, from the date of the Note to the Effective Date of this Modification, and (ii) that "Lender" includes successors and/or assignees of Downey Savings and Loan Association, F.A., or anyone to whom the Note is transferred.

Interest: Section 2 (INTEREST) of the Note is amended and restated in its entirety to read as follows:

2. INTEREST

Interest will be charged on unpaid Principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 4.875% beginning with my first monthly payment following the Effective Date of this Modification. The interest rate I will pay will change in accordance with Section 4 of this Note.

The interest rate required by this Section 2 and Section 4 of this Note is the rate I will pay both before and after any default described in Section 7(B) of this Note.

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Payments: Section 3 (PAYMENTS) of the Note is amended and restated in its entirety to read as follows:

3. PAYMENTS

(A) Time and Place of Payments

I will make a monthly payment on the first day of every month beginning on NOVEMBER 1, 2008. 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. Thereafter, I will pay principal and interest by making a payment every month as provided below.

I will make monthly payments of principal and interest beginning on the First Principal and Interest Payment Due Date as described in Section 4 of this Note. I will make these payments every month until I have paid all of the Principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date, and if the payment includes both principal and interest, it will be applied to interest before Principal. If on the original Maturity Date set forth in the Note, I still owe amounts under the Note, I will pay those amounts in full on that date.

I will make my monthly payments at P.O. Box 6060, 3501 Jamboree Road, Newport Beach, CA 92658-6060, or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payments

My monthly payment will be in the amount of U.S. \$1,159.75 before the First Principal and Interest Payment Due Date, and thereafter will be in an amount sufficient to repay the principal and interest at the rate determined as described in Section 4 of this Note in substantially equal installments by the Maturity Date. The Note Holder will notify me prior to the date of change in monthly payment.

(C) Monthly Payment Changes

Changes in my monthly payment will reflect changes in the unpaid Principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my monthly payment in accordance with Section 4 or 5 of this Note.

Adjustable Interest Rate and Monthly Payment Changes: Section 7 (NOTICE OF CHANGES) of the Note and Subsections 2 (INTEREST), 3 (PAYMENTS) and 4 (NOTICE OF CHANGES) of Section A (ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES) of the Adjustable Rate Rider to the Security Instrument are amended and restated in their entirety to read as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of OCTOBER 2013, and the adjustable interest rate I will pay may change on that day every six months thereafter. Each date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which by adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for six-month U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the date 30 days before each Change Date is called the "Current Index."

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

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(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding two and six eighths percentage points (2.750) 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 my 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 I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be used to determine the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 9.875% or less than 2.875%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than one percentage point (1.000) from the rate of interest I have been paying for the preceding six months. My interest rate will never be greater than 10.875%.

(E) Effective Date of Changes

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

(F) Notice of Changes

Before the effective date of any change in my interest rate and/or my monthly payment, the Note Holder will deliver or mail to me a notice of such change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Date of First Principal and Interest Payment

The date of my first payment consisting of both principal and interest on this Note (the "First Principal and Interest Payment Due Date") shall be the first monthly payment date after the first Change Date.

Right to Prepay: Section 5 (BORROWER'S RIGHT TO PREPAY) of the Note is amended and restated in its entirety to read as follows:

5. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under this Note.

I may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of this Note. If I make a partial Prepayment, there will be no changes in the due date of my monthly payment unless the Note Holder agrees in writing to those changes. If the partial Prepayment is made during the period when my payments consist only of interest, the amount of the monthly payment will decrease for the remainder of the term when my payments consist only of interest. If the partial Prepayment is made during the period when my payments consist of principal and interest, my partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

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Rider to Promissory Note and Security Instrument: If the Rider to Promissory Note and Security Instrument (which is incorporated into the Note and incorporated into the Security Instrument) has a provision providing for a prepayment charge under certain circumstances, and the period during which a prepayment charge will be imposed has not expired prior to the Effective Date of this Modification, the prepayment charge provision is deleted.

Uniform Secured Note: Section B (TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER) of the Adjustable Rate Rider to the Note is amended and restated in its entirety to read as follows:

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER
Uniform Covenant 18 of the Security Instrument is amended to read as follows:

(a) Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 of the Note, Uniform Covenant 18 of the Security Instrument shall read as follows:

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

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 this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. This notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which 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 Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 of the Note, Uniform Covenant 18 of the Security Instrument described above shall then cease to be in effect, and the provisions of Uniform Covenant 18 of the Security Instrument shall be amended to read as follows:

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

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 this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable 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

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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.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. This notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which 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.