



Doc#: 1003303005 Fee: \$48.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/02/2010 09:47 AM Pg: 1 of 6

Return To:
Webster Bank
609 West Johnson Ave
Cheshire, CT 06410

LOAN MODIFICATION AGREEMENT
(Providing for Step Interest Rate)

Loan Number: 0655055728

This Loan Modification Agreement ("Agreement"), made this 7th day of October, 2009, between

Susan Palmer and Alan W. Palmer *husband & wife*

("Borrower") and

Webster Bank

("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), Dated 1/29/2007 and recorded in the County Records of Cook County and (2) the Note, bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property," located at:

2105 Saint James Street
Rolling Meadows, IL 60008

the real property described being set forth as follows:

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF, AS EXHIBIT A'

MULTISTATE LOAN MODIFICATION AGREEMENT - Single-Family - Fannie Mae
Uniform Instrument Form 3179 1/01 (rev. 6/06) - Providing For Fixed Interest
Rate; & Amended to include Notary Acknowledgments and/or other
recording information

D13550 Rev. 07/08

S	y
P	6
C	N
W	y
SO	y
G	N
IT	N

UNOFFICIAL COPY

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of **October 1, 2009**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ **61,270.66**, 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 at an annual interest rate and Borrower promises to pay monthly payments of principal and interest in U.S. dollars on the same day of each succeeding month according to the following schedule until principal and interest are paid in full:

INTEREST RATE CHANGE DATE	INTEREST RATE	NUMBER OF MONTHLY PRINCIPAL & INTEREST PAYMENTS DUE STARTING ON	MONTHLY PRINCIPAL & INTEREST PAYMENT AMOUNT
10/1/2009	4.5 %	36 monthly principal & interest payments starting on October 1, 2009	\$ 324.47
10/1/2012	6.115 %	293 monthly principal & interest payments starting on October 1, 2012	\$ 379.18

If on **February 1, 2037** (the "Maturity Date"), Borrower still owes amounts under the Note and the 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:

**MULTISTATE LOAN MODIFICATION AGREEMENT - Single-Family - Fannie Mae
Uniform Instrument Form 3179 1/01 (rev. 6/06) - Providing For Fixed Interest
Rate; & Amended to include Notary Acknowledgments and/or other
recording information**

D13550 Rev. 07/08

UNOFFICIAL COPY

- 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.
- 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.

SIGNATURE PAGES FOLLOW.

UNOFFICIAL COPY

Susan Palmer

Susan Palmer-Borrower

(Seal)

Alan W. Palmer

Alan W. Palmer-Borrower

(Seal)

-Borrower

(Seal)

-Borrower

(Seal)

BORROWER ACKNOWLEDGMENT

State of: ILLINOIS

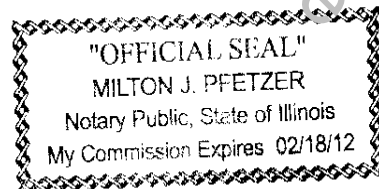
County of: COOK

This instrument was acknowledged before me on the 16 day of OCTOBER, 2009 by,

SUSAN PALMER AND ALAN W. PALMER who acknowledge it was executed for the purposes therein contained.

Milton J. Pfetzer
Notary Public

My commission expires: 2-18-12



MULTISTATE LOAN MODIFICATION AGREEMENT - Single-Family - Fannie Mae
Uniform Instrument Form 3179 1/01 (rev. 6/06) - Providing For Fixed Interest
Rate; & Amended to include Notary Acknowledgments and/or other
recording information

D13550 Rev. 07/08

UNOFFICIAL COPY

T.P.T.

(Seal)

-Lender, WEBSTER BANK

Print Name: M. P. Mendoza

Print Title: Q.V.P. Consumer Loss Mitigation Manager

LENDER ACKNOWLEDGMENT

State of: Connecticut

County of: New Haven

This instrument was acknowledged before me on the 04 day of October, 2009 by,

M. P. Mendoza, Assistant Vice President (Name and Title) as Attorney in Fact for WEBSTER BANK.

[Signature]

Notary Public

SANDRAL L. WATTS
NOTARY PUBLIC
MY COMMISSION EXPIRES 4/30/2010

My commission expires:

MULTISTATE LOAN MODIFICATION AGREEMENT - Single-Family - Fannie Mae
Uniform Instrument Form 3179 1/01 (rev. 6/06) - Providing For Fixed Interest
Rate; & Amended to include Notary Acknowledgments and/or other
recording information

D13550 Rev. 07/08

UNOFFICIAL COPY

LEGAL DESCRIPTION

The following described Real Estate situated in the County of Cook in the State of Illinois, to wit:

Lot 408 in Rolling Meadows Unit Number 2, being a subdivision of the South 1/2 of Section 25, Township 42 North, Range 10 East of the third principal meridian, according to the Plat thereof recorded October 26, 1953 as Document 15753911, in Cook County, Illinois.

Tax Id #: 02-25-404-017-0000

Being all and the same lands and premises conveyed to Alan W. Palmer and Susan Palmer, Husband and Wife, as T/E by Thomas L. Turner, Mary Turner and Susan Palmer (formerly known as Susan Turner) in a Warranty Deed, executed 2/19/1992 and recorded 7/31/1992 in Document No. 92561183 of the Cook County, Illinois Land Records.

3261636 vt
Palmer, Susan

Property of Cook County Clerk's Office