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Doc#: 1004704019 Fee: \$46.25
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 02/16/2010 09:39 AM Pg: 1 of 5

After Recording Return To:
RUTH RUHL, P.C.
Attn: Recording Department
2305 Ridge Road, Suite 106
Rockwall, Texas 75087

Prepared By:
RUTH RUHL, P.C.
2305 Ridge Road, Suite 106
Rockwall, Texas 75087

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Loan No.: 0117065680

LOAN MODIFICATION AGREEMENT (Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement"), effective this 1st day of November, 2009, between Henry and Inez Elerby, husband and wife ("Borrower/Grantor") and Aurora Loan Services LLC

("Lender/Grantee"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated May 30th, 2001 and recorded in Book/Liber N/A, Page N/A, Instrument No. 0010972580, of the Official Records of Cook County, Illinois, 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 555 Manor Circle, Schaumburg, Illinois 60195

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the real property described being set forth as follows:

UNIT 116 AS DESCRIBED IN THE SURVEY ATTACHED TO AND MADE A PART OF THE DECLARATION OF CONDOMINIUM FILED NOVEMBER 17, 1972 AS DOCUMENT LR-2660814, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN LOTS 1 TO 176, BOTH INCLUSIVE AND THE WEST 4 FEET OF THAT PART OF OUTLOT 7 LYING EAST OF THE EAST LINE OF LOTS 118 AND 119, SOUTH OF THE NORTH LINE EXTENDED EAST OF LOT 118 AND NORTH OF THE SOUTH LINE EXTENDED EAST OF LOT 119, ALL IN SHEFFIELD MANOR UNIT TWO, AND ALSO LOTS 1 TO 46, BOTH INCLUSIVE, IN SHEFFIELD MANOR UNIT THREE, BOTH BEING SUBDIVISIONS OF THAT PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 18, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

A.P.N.: 07-18-404-153-1116

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 November 1st, 2009, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$148,531.56, 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 five years at the yearly rate of 2.000%, from November 1st, 2009, and Borrower promises to pay monthly payments of principal and interest in the amount of U.S. \$534.02, beginning on the 1st day of December 2009 and shall continue the monthly payments thereafter on the same day of each succeeding month until November 1st, 2014. During the sixth, seventh, eighth, ninth and tenth years, interest will be charged at the yearly rate of 3.000% from November 1st, 2014, and Borrower shall pay monthly payments of principal and interest in the amount of U.S. \$611.79, beginning on the 1st day of December, 2014 and shall continue the monthly payments thereafter on the same day of each succeeding month until November 1st, 2019. During the eleventh year, interest will be charged at the yearly rate of 4.000% from November 1st, 2019, and Borrower shall pay monthly payments of principal and interest in the amount of U.S. \$671.45, beginning on the 1st day of December, 2019 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 January 1st, 2041, (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, the 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 specified date in paragraph No. 1 above:

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(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) 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.

(d) 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.

(e) 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.

6. This Agreement will not be binding or effective unless and until it has been signed by both Borrower and Lender.

1/13/10
Date

Henry Elerby (Seal)
Henry Elerby -Borrower

1/13/10
Date

Inez Elerby (Seal)
Inez Elerby -Borrower

Date

(Seal)
-Borrower

Date

(Seal)
-Borrower

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Loan No.: 0117065680

BORROWER ACKNOWLEDGMENT

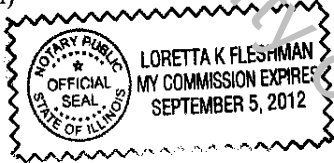
State of Illinois §

County of Cook §

On this 13 day of January, 2010, before me,
Loretta K. FLESHMAN [name of notary], a Notary Public in and for said state,
personally appeared Henry Elerby and Inez Elerby

[name of person acknowledged], known to me to be the person who executed the within instrument, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



Loretta K. FLESHMAN

Loretta FLESHMAN

Type or Print Name of Notary

Loretta K. FLESHMAN

Notary Public, State of ILLINOIS

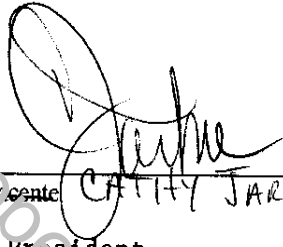
My Commission Expires: 9/5/12

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Loan No.: 0117065680

Aurora Loan Services LLC
-Lender

December 7, 2009
-Date

By: 
~~Helen M. Placette~~ CATHY JARBOE
Its: Vice President

Cathy Jarboe
Vice President



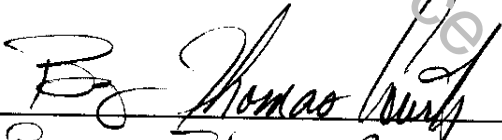
LENDER ACKNOWLEDGMENT

State of Indiana
~~Colorado~~ §
County of Marion §
~~Douglas~~ §

On this 7th day of December, before me,
Bryan Thomas Courtney, a Notary Public in and for said state,
personally appeared ~~Helen M. Placette~~ Cathy Jarboe, Vice President
[name of officer or agent, title of officer or agent] of Aurora Loan Services LLC

known to me to be the person who executed the within instrument on behalf of said entity, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal) Bryan Thomas Courtney
Notary Public
Seal
State of Indiana
My Commission Expires on 08/19/2016


Bryan Thomas Courtney
Type or Print Name of Notary
Bryan Thomas Courtney
Notary Public, State of Indiana
My Commission Expires: 8/19/2016