



Doc#: 1013447103 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 05/14/2010 11:56 AM Pg: 1 of 5

WHEN RECORDED MAIL TO:

American General Financial Services of Illinois, INC.  
17818 Halsted Street  
Homewood, IL 60430

This instrument was prepared by  
Edward P. Maggio

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**LOAN MODIFICATION AGREEMENT**  
(For Modifying Non Recourse Home Equity Line of Credit Accounts)

This Loan Modification Agreement ("Agreement"), made and effective this 13th day of May, 2010, by and between White, Carl L. and White, Barbara A., His wife, In Joint Tenancy ("Borrower") and American General Financial Services of Illinois, INC. ("Lender"), modifies, amends, and supplements (to the extent this Agreement is inconsistent with the terms of the Note): (1) the Home Equity Line of Credit Agreement ("Note"), dated the 11th day of October, 2006, and (2) the Mortgage, Deed of Trust, Deed to Secure Debt, or Security Deed ("Security Instrument") dated the 11th, day of October, 2010, and recorded as Document # 0628634071 and recorded in the Records of Deeds of Cook County, Illinois which covers the real and personal property described in the Security Instrument and defined therein as the "Property", in the original

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maximum principal amount of U.S. \$ 138000.00, located at:

418 South 21st Avenue Maywood, IL 60153

PIN#- 15-10-311-019-0000

(Property Address)

If this Agreement is to be recorded, the real property described is set forth as follows:

The south 10 feet of lot 25 and all of lot 26 (except the south 25 feet thereof) in block 21 in Proviso Land Association addition to Maywood, in section 10, township 39 North, Range 12, east of the third principal meridian, in Cook county, Illinois.

Subject to covenants, conditions and restrictions of record.

Terms not defined in this Agreement are as defined in the Note and/or Security Agreement.

As of the Modification Effective Date, the amount of the principal balance payable under the Note and the Security Instrument (the "Unpaid Principal Balance") will be \$ 138941.71. In consideration of the mutual promises and agreements contained herein, Borrower and Lender (together the "Parties") agree that beginning on the Modification Effective Date, and after both Parties have executed this Agreement, (notwithstanding anything to the contrary contained in the Note or Security Instrument)

1. **ANNUAL PERCENTAGE RATE.** Borrower promises to pay the Principal Balance, plus interest, to the order of Lender. \$ NA of the Principal Balance shall be deferred (the "Deferred Principal Balance") and Borrower will not pay interest or make monthly payments on this amount. The Principal Balance less the Deferred Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is \$ NA. The unpaid and deferred interest that has not been capitalized (the "Deferred Interest") will be \$ NA. Interest at the **Annual Percentage Rate** of 3.87 % will begin to accrue on the Interest Bearing Principal Balance as of 05/13/10 and the first new monthly payment on the Interest Bearing Principal Balance will be due on 06/05/10. \*Assuming no additional sums are advanced under the Note and assuming that all minimum monthly payments are made in full and on time, my payment schedule, including my minimum monthly payments and APR, and my Total Deferred Payment Amount as defined below, based on the current principal balance, will be:

Months	Annual Percentage Rate	APR Change Date	Minimum Monthly Payment*	Monthly Payment Begins On
1 - 60	3.87%	(Date of Agreement) 05/13/10	\$683.55	06/05/10
61 - until paid in full	5.00%	5/5/15	\$760.56	Beginning the 61st month, on the same day of the month as the first payment under this Agreement is due

Borrower also agrees to pay in full \$ NA, which is the sum of (1) the Deferred Principal Balance and (2) Deferred Interest (the "Total Deferred Payment Amount"), plus any other amounts still owed by the earliest of: (i) the date I sell or transfer an interest in the Property, (ii) the date I pay the entire Interest Bearing Principal Balance, or on (iii) the maturity date ("Maturity Date").

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Minimum monthly payments will be paid until the Principal Balance and accrued interest are paid in full.

2. REPAYMENT TERM.

The assumed repayment term of the Note (and Security Instrument) is 331 months from the date of the Agreement.

3. Minimum monthly payments will continue to be calculated in the manner set forth in the Note. Borrower must pay the minimum monthly payment shown on each monthly statement by the payment due date.
4. Place of Payment. Borrower must continue to make the monthly payments in the manner and at such place as Lender may require.
5. 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.

6. 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 of the Note and Security Instrument are forever canceled, null and void, as of the date of this Agreement:
- (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; and
  - (b) all terms and provisions of any adjustable rate 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.
7. 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.

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- (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) I was discharged in a bankruptcy proceeding subsequent to the execution of the Note and Security Instrument. Based on this representation, notwithstanding anything to the contrary in the Agreement, Lender agrees that I will not have personal liability on the Note and Security Instrument pursuant to this Agreement.
- (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.

This modification agreement modifies the Note and Security Instrument referenced above as expressly provided herein. Except where 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.

In Witness Whereof, Lender and Borrower have executed this Agreement.

American General Financial of Illinois, INC.		<u>CARL White</u> (Seal)	
Name of Lender		Borrower	
By: <u>[Signature]</u>		<u>Barbara White</u> (Seal)	
		Borrower	
<u>[Signature]</u> 5/13/10		<u>[Signature]</u> 5/13/10 (Seal)	
Witness Signature	Date	Witness Signature	Date



