



PREPARED BY AND RETURN TO:
ASTORIA FEDERAL SAVINGS AND LOAN ASSOCIATION
211 STATION ROAD, 6TH FLOOR
MINEOLA, NEW YORK 11501
ATTN: POST CLOSING

Doc#: 1017949096 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/28/2010 03:11 PM Pg: 1 of 7

P.I.N 17-04-214-088-0000

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237361
Revised:
Chicago Title
ServiceLink Division
4000 Industrial Blvd
Allentown, PA 15001

LOAN MODIFICATION AGREEMENT

Loan # 1101000000

This Loan Modification Agreement ("Agreement"), made as of the 1st day of JUNE, 2010 between **JOSEPH F. BORKOWSKI and KRISTINE M. PENN** ("Borrower") whose address is 330 WEST GOETHE STREET, CHICAGO, IL 60610 and **ASTORIA FEDERAL MORTGAGE CORP.** ("Lender"), whose address is 211 STATION ROAD, 6TH FLOOR, MINEOLA, NEW YORK 11501 amends and supplements (1) the Mortgage or Deed of Trust (the "Security Instrument") as more fully described in the attached Schedule of Mortgages, and (2) the Note secured by the Security Instrument, which covers the real and personal property described in the Security Instrument and defined herein as the "Property", located at:

330 WEST GOTHE STREET, CHICAGO, IL 60610

(Property Address)

the real property described being set forth more fully in the legal description attached hereto.

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):

- As of **June 1, 2010** the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. **\$600,867.80** consisting of the amount (s) loaned to the Borrower by the Lender and any interest capitalized to date.
- The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender in accordance with the following provisions:

(A) INTEREST RATE AND MONTHLY PAYMENT CHANGES

Interest will be charged upon the Unpaid Principal Balance at the yearly rate of **4.125%** (the "Initial rate of interest") from **June 1, 2010**, subject to the interest rate and monthly payment change provisions set forth below. The Borrower promises to make monthly payments of principal and interest of U.S. **\$2,999.45** beginning on **July 1, 2010**, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on **October 1, 2038** (the "Maturity Date"), the borrower owes amounts under the Note and Security Instrument, as amended by this Agreement, the borrower will pay these amounts in full on the Maturity Date.

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This Agreement also provides for changes in the interest rate and monthly payment as follows:

1. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(a) Change Dates

The interest rate the Borrower will pay may change on the first day of June, 2015 and on that day every 12th month thereafter. Each date on which the interest rate could change is called a "Change Date".

(b) The Index

Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is 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 which is based upon comparable information. The Note Holder will give the Borrower notice of this choice.

(c) Calculation of Changes

Before each Change Date, the Note Holder will calculate the new interest rate by adding 2.500 percentage points (2.500%) 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 below, this rounded amount will be the 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 the Borrower will be expected to owe at the Change Date in full on the Maturity Date of the new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

(d) Limits on Interest Rate Changes

The interest rate the Borrower will be required to pay at the first Change Date will not be greater than 6.125% or less than 2.500%. Thereafter, the 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 the Borrower has been paying for the preceding twelve months. The interest rate will never be greater than 10.125%.

(e) Effective Date of Changes

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

(f) Notice of Changes

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

(B) Borrower's Payments Before They are Due; Prepayment Penalty -- The Borrower(s) may pay all or any part of the principal amount due in advance at any time, which is called a "prepayment." A refinance or consolidation of this loan shall be deemed a prepayment. A modification of any of the terms of this loan shall also be deemed a prepayment. Any such refinance, consolidation or modification will be deemed a prepayment of the entire outstanding principal balance. *Any other provision of the Original Note and/or the CEMA notwithstanding*, if the Borrower(s) make a prepayment of the entire outstanding principal balance at any time within the first twelve (12) months following the first payment date as set forth in paragraph 2(A) of this Loan Modification Agreement, the Borrower(s) will be required to pay a prepayment charge equal to one percent (1%) of the outstanding principal balance.

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- (C) The Borrower will make such payments at P.O. Box 4512, Woburn, MA 01888-4512 or at such other place as the Lender may require.
- 3 If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and, the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option the Lender shall give the 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 the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

Any default under any of the terms of this Loan Modification Agreement shall be considered a default under the terms of the Note and Security Instrument and shall entitle Lender to any of the remedies thereunder, including the option to accelerate the principal balance due and increase the interest rate in event of default, if any.

- 4 The 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 the Borrower is obligated to make under the Security Instrument, including:
- (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 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 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 the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement. The Borrower does hereby affirm and ratify the extent and validity of the Note, Security Instrument and other Loan Documents which shall remain in full force and effect as of the date hereof except as modified hereby. Borrower does hereby represent, warrant and confirm that there are no defenses, setoffs, rights, claims or causes of action of any nature whatsoever which Borrower has or may assert against Lender with respect to the Note, Security Instrument or other Loan Documents or the indebtedness secured thereby.

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(Lender)

Date

DINA GIRVAN, Assistant Secretary
ASTORIA FEDERAL MORTGAGE
CORP.

Property of Cook County Clerk's Office
(Corporate Seal)

[Space Below This Line For Acknowledgements]

CORPORATE

STATE OF NEW YORK)

ss.:

COUNTY OF NASSAU)

On this 23rd day of April, 2010, before me, the undersigned, personally appeared DINA GIRVAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.



BHAGYALATA D. BHATIA
Notary Public State of New York
NO. 01BH6199851
Qualified In Nassau County
Commission Expires 01/26/2013

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Progressive Closing & Escrow

A Sutton[®] Alliance Company

Last Owner, Open Mortgage, Lien and Judgment Search

File Number: 270-007722

Schedule of Open Liens

- A. Mortgagor: Joseph F. Borkowski and Kristine M. Penn
Mortgagee: Astoria Federal Mortgage Corp.
Dated: 9/2/2009 Recorded: 9/11/2008 Document No. 0825526146
Amount: \$614,000.00
Consolidations, Assignments, etc., if any: None of Record
- B. Mortgagor: Joseph F. Borkowski, an unmarried person
Mortgagee: Charles Schwab Bank
Dated: 9/16/2008 Recorded: 10/22/2008 Document No. 0829615078
Amount: \$125,000.00
Consolidations, Assignments, etc., if any: None of Record

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Progressive Closing & Escrow

A Sutton[®] Alliance Company

Last Owner, Open Mortgage, Lien and Judgment Search

File Number: 270-007722

Schedule A

The following described real estate:

Unit 16 the East 26.00 feet of the west 208.00 feet of the south 141.25 feet of following described property, taken as a Tract; Lot 5, Lot 6 (except the easternmost 15 feet as measured on the north line of the northernmost 125 feet) and vacated Shaunessey Street lying Lots 5 and 6 in Oscar Mayer's Resubdivision of various lots and vacated alleys in various subdivision in the west 1/2 of the northeast 1/4 and the east 1/2 of the northwest 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, Recorded 11/21/1980 as Document No. 25677341 and Registered in the Registrar's Office of Cook County, Illinois.