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Valley Stream, NY 11581
270-006436
P.I.N. 09-10-301-120-0000



Doc#: 1030039020 Fee: \$82.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/27/2010 09:12 AM Pg: 1 of 8

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Loan# 770148773

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made as of the 1st day of September, 2009 between MITCHELL R. JOSEPH and RAYNA M. JOSEPH ("Borrower") whose address is 9610 REDING CIRCLE, DES PLAINES, ILLINOIS 60016 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:

9610 REDING CIRCLE, DES PLAINES, ILLINOIS 60016

(Property Address)

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):

THIS NOTE PROVIDES FOR A CHANGE IN MY FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THIS NOTE LIMITS THE AMOUNT MY ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE I MUST PAY.

BORROWER WILL MAKE MONTHLY PAYMENTS OF INTEREST ONLY FOR THE FIRST 84 MONTHS. (THE AMOUNT OF SUCH PAYMENTS IS SUBJECT TO CHANGE DUE TO THE FACT THAT THE INTEREST RATE WILL BECOME AN ADJUSTABLE INTEREST RATE IN ACCORDANCE WITH SECTION 2 BELOW.) BEGINNING WITH THE 85th PAYMENT, BORROWER WILL BE REQUIRED TO MAKE MONTHLY PRINCIPAL AND INTEREST PAYMENTS IN AN AMOUNT SUFFICIENT TO FULLY AMORTIZE THE UNPAID PRINCIPAL BALANCE AT THE MATURITY DATE.

- As of **September 1, 2009** the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$ **704,143.07** 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 INITIAL MONTHLY PAYMENTS OF INTEREST ONLY
 Interest will be charged upon the Unpaid Principal Balance at the yearly rate of **5.000 %** (the "Initial Rate of Interest") from **September 1, 2009**. The Borrower promises to make 84 monthly payments of interest only, until the Borrower makes a partial prepayment (as defined in the Note) or the interest rate adjusts as set forth herein, in the amount of **\$2,933.93** beginning on **October 1, 2009**.

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(B) SUBSEQUENT MONTHLY PAYMENTS OF PRINCIPAL AND INTEREST

Beginning on **October 1, 2016**, I will be required to make monthly payments of principal and interest (the "Principal and Interest Period") in an amount sufficient to fully amortize the unpaid principal balance of the Note by **October 1, 2036** (the "Maturity Date"). The amount of my monthly payment may change every twelve (12) months based on changes on the unpaid balance and the current interest rate as determined under this agreement.

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

INTEREST RATE AND MONTHLY PAYMENT CHANGES

(a) Change Dates

The interest rate the Borrower will pay may change on the first day of **September, 2014** 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, my adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one-year 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 first business day of the month immediately preceding the month in which the Change Date occurs is called the "Current Index."

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

(c) Calculation of Changes

Before each Change Date, the Note Holder will calculate the new interest rate by adding 3.000 percentage points (3.000%) 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.

During the Principal and Interest Period, 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 7.000% or less than 3.000%. 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 11.000%.

(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.

(D) **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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(E) 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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 (Borrower)
MITCHELL R. JOSEPH

 (Borrower)
RAYNA M. JOSEPH

____ (Borrower)

____ (Borrower)

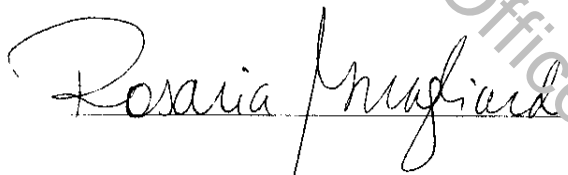
Property of Cook County Clerk's Office

INDIVIDUAL

STATE OF: ILLINOIS)

COUNTY OF: COOK)

On this 2 day of JULY, 2009, before me, the undersigned, personally appeared MITCHELL R. JOSEPH and RAYNA M. JOSEPH, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s), whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity and that by their signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument

 (Notary)



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(Lender)

Date

DINA GIRVAN, Assistant Secretary
ASTORIA FEDERAL MORTGAGE
CORP.

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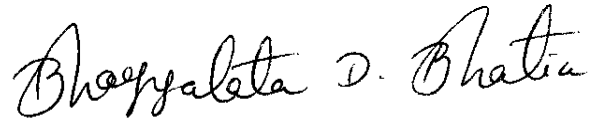
(Corporate Seal)

[Space Below This Line For Acknowledgements]

CORPORATE

STATE OF NEW YORK
:ss.:
COUNTY OF NASSAU)

On this 8th day of July, 2009, 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

Last Owner, Open Mortgage, Lien and Judgment Search

File Number: 270-006436

Schedule of Open Liens

- A. Mortgagor: Mitchell R. Joseph and Rayna M. Joseph
 Mortgagee: Astoria Federal Mortgage Corp.
 Dated: 9/13/2006 Recorded: 10/2/2006 Document No. 0627526148
 Amount: \$718,000.00
 Consolidations, Assignments, etc., if any: None of Record

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Progressive Closing & Escrow

Last Owner, Open Mortgage, Lien and Judgment Search

File Number: 270-006436

Schedule A

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

Parcel 1: That part of Lot 1 in Lake Mary Anne subdivision of part of Sections 9 and 10, Township 41 north and in range 12, east of the third principal meridian, bounded and described as follows: Commencing at the most northerly northeast corner of Lot 1 aforesaid thence north 89 degrees 58 minutes 00 seconds west along the north line of Lot 1 aforesaid 210.0 feet thence south 17 degrees 32 minutes 45 seconds west 413.71 feet thence south 89 degrees 58 minutes 00 seconds east 33.64 feet thence north 19 degrees 02 minutes 00 seconds east 143.40 feet to the point of beginning thence continuing north 19 degrees 02 minutes 30 seconds east 79.58 feet thence north 68 degrees 09 minutes 00 seconds east 240.45 feet to a point on the east line of Lot 1 aforesaid 94.21 feet south of the most northerly northeast corner thereof thence south 03 degrees 09 minutes 00 seconds west along said east line 119.88 feet thence south 79 degrees 28 minutes 58 seconds west 244.46 feet to the point of beginning in Cook County, Illinois.

Parcel 2: Easement for ingress and egress for the benefit of parcel 1 as created by grant of easement dated November 4, 1996 and recorded December 6, 1996 as document number 20016197 and amended by document number 20734489 over and upon

A. The North 33 feet of Lot 1

B. The West 33 feet of Lot 1

C. That part of Lot 1 described as a strip of land 30 feet in width and 270 feet in length the center line of which is described as commencing at a point on the West line of Lot 1 and 562/53 feet Northerly of the most Westerly Southwest corner of said Lot 1 thence Easterly at right angles to said West line of Lot 1, a distance of 270 feet

D. The South 33 feet of Lot 1 falling in the Southeast 1/4 of Section 9, Township 41 North, Range 12, East of the third principal meridian, in Cook County, Illinois.

E. That part of Lot 1 described as a strip of land 30 feet in width and 270 feet in length the center of which is described as commencing at a point on the most Westerly South line of said Lot 1 and 615.82 feet East of the most Westerly Southwest corner of said Lot 1 thence Northerly on a line forming an angle of 84 degrees from East to North with the most Westerly South line of Lot 1 distance of 270 feet

F. The West 33 feet of the South 312.95 feet of that part of Lot 1 falling in the Southwest 1/4 of section 10, township 41 North, range 12, East of the third principal meridian,

G. The East 33 feet (except the South 417.64 feet as measured on East line thereof) of that part of Lot 1 West of and adjoining the East line of the West of and adjoining the East line of the West 1/32 Southwest 1/4 of Section 10, Township 41 North, Range 12, East of the third principal meridian, in Cook County, Illinois

H. The North 33 feet of that part of Lot 1 lying East of and adjoining the East line of the West 1/2 of the Southwest 1/4 Southwest 1/4 of Section 10 Township 41 North Range 12 East of the third principal meridian, in Cook County, Illinois

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I. The East 33 feet of the North 142.64 feet of the South 417.64 feet (as measured on the East line thereof) of that part of Lot 1 lying West of and adjoining the East line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of section 10, Township 41 North, Range 12, East of the third principal meridian in Cook County all being in Lake Mary Anne subdivision of part of Sections 9 and 10 Township 41 North, Range 12, East of the third principal meridian (excepting therefrom that part falling in parcel 1 aforesaid) all in Cook County, Illinois.

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