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Doc#: 1032704163 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/23/2010 10:30 AM Pg: 1 of 3

(SPACE ABOVE THIS LINE FOR RECORDING DATA)

Document prepared by & when recorded return to:
CENTRAL FEDERAL SAVINGS & LOAN ASSN.
5953 W. CERMAK ROAD, CICERO, IL 60804

C.T.I./CY *10/22*

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LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made this 29th day of October, 2010 between Leonard Lanni and Irene Lanni ("Borrower") and Central Federal Savings and Loan Association ("Lender"), amends and supplements (1) the Mortgage dated September 25, 2007 and recorded with the Cook County Recorder of Deeds as document 0727833055, and (2) the Note bearing the same date as, and secured by, the Mortgage, which covers the real property described and set forth as follows:

The Southwesterly Half of Lot 1344 in Block 36 in Third Division of Riverside in Section 36, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel Tax Identification Number: 15-25-302-034-0000

Which has the common address of: 436 Loudon Road, Riverside IL 60546 (the "Property").

It is the express intent of the Borrower and Lender to modify the terms and provisions set forth in the Mortgage and Note as follows:

Capitalization of a portion of remaining delinquent interest, and escrow up to modified loan amount of \$339,830.09.

Temporary Reduction of Interest Rate from 6.500% to 4.875% with Temporary Reduction of Monthly Principal and Interest Payment from \$2,211.92 to \$1,610.62.

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

1. As of October 29, 2010, the amount payable under the Note and the Mortgage (the "Unpaid Principal Balance") is \$339,830.09, 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 and all costs, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the annual rate of 4.875% beginning October 1, 2010. Borrower promises to pay the

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modified monthly payment of principal and interest of \$1,610.62 commencing on November 1, 2010 and shall continue the monthly payments thereafter on the same day of each succeeding month for the next 24 months.

3. Effective with the payment due November 1, 2012, the terms of repayment will return to the terms of the Note based on the remaining months on a 30 year term at an adjustable rate tied to the one year treasury bill. If on October 1, 2037 (the "Maturity Date"), Borrower still owes amounts under the Note and Mortgage, as modified by this Agreement, the Borrower will pay those amounts in full on the Maturity Date. The Borrower will make such payments at 5953 West Cermak Road, Cicero, Illinois 60804 or at such other place as the Lender may require.
4. 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 Mortgage.
5. Borrower also will comply with all other covenants, agreements, and requirements of the Note and Mortgage, 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 Mortgage.
6. Borrower understands and agrees that:
 - (a) All the rights and remedies, stipulations, and conditions contained in the Mortgage relating to default in the making of payments under the Mortgage shall also apply to default in the making of the modified payments hereunder.
 - (b) All covenants, agreements, stipulations, and conditions in the Note and Mortgage 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 Mortgage 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 the remedies on the Note and Mortgage, 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 Mortgage 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 Mortgage.
 - (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 Mortgage.
 - (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.

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By signing below, Borrower and Lender acknowledge they have read all the provisions contained in this Agreement, and that they accept and agree to its terms.

Borrower(s):

Leonard Lanni (Seal)
Leonard Lanni
Irene Lanni (Seal)
Irene Lanni

Witnesses:

Zaira Hernandez
Marcela Torres

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Leonard Lanni and Irene Lanni, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal the 29th day of October, 2010.

My Commission Expires: _____

Maria T. Padilla
NOTARY PUBLIC



Lender:

Central Federal Savings and Loan Association

By: *Gary Nation*
Gary Nation
Its: President

By: *Neil Christensen*
Neil Christensen
Its: Vice President, Lending

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Gary Nation and Neil Christensen, personally known to me to be the President and Vice President, Lending of Central Federal Savings and Loan Association existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such signed and delivered the said instrument pursuant to authority, as his free and voluntary act and deed of said Association, for the uses and purposes therein set forth.

Given under my hand and official seal the 29th day of October, 2010.

My Commission Expires: _____



Maria T. Padilla
NOTARY PUBLIC