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This Instrument Was Prepared By:
MORTGAGE SERVICES
ONE MORTGAGE WAY, PO BOX 5449
MOUNT LAUREL, NEW JERSEY 08054

Doc#: 1102429084 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 01/24/2011 12:58 PM Pg: 1 of 6

When Recorded Mail To:
MORTGAGE SERVICES
PO BOX 5449
MOUNT LAUREL, NEW JERSEY 08054
Mailstop: DC

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Original Recorded Date: JANUARY 29, 2007
Original Principal Amount: \$ 271,900.00

Loan No. 0040546053
MERS MIN 100020000405460530

LOAN MODIFICATION AGREEMENT (Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement"), made this **6TH** day of **DECEMBER, 2010**,
between **RONALD E IRACE JR., A MARRIED MAN**

("Borrower") and **COLDWELL BANKER HOME LOANS**

(Lender"),
AND MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS") ("Mortgagee"),
amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") and
Timely Payment Rewards Rider, if any, dated **JANUARY 5, 2007** and recorded in
Instrument No. 0702954018(see page 2)**
of the **Official** Records of **COOK COUNTY, ILLINOIS**, and (2)

(Name of Records) (County and State, or other jurisdiction)
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
17202 LAKEBROOK DRIVE, ORLAND PARK, ILLINOIS 60467
(Property Address)

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the real property described being set forth as follows:

SEE ATTACHED EXHIBIT "A", APN: 27304120070000

Tax Parcel No.: 27304120070000 ✓

****ASSIGNMENT MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. AS NOMINEE FOR COLDWELL BANKER HOME LOANS WAS RECORDED 01/02/09, DOC # 0900257010. LOAN MODIFICATION IN THE AMOUNT OF \$273,300.67 WAS RECORDED 06/25/09, DOC # 0917639006** ✓

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 **JANUARY 1, 2011**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ **275,804.86** 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 two years at the yearly rate of **2.000** % from **JANUARY 1, 2011**, and Borrower promises to pay monthly payments of principal and interest in the amount of \$ **2,313.76** beginning on the **1ST** day of **FEBRUARY, 2011**. During the third year, interest will be charged at the yearly rate of **3.000** % from **JANUARY 1, 2013**, and Borrower shall pay monthly payments of principal and interest in the amount of \$ **2,417.90** beginning on the **1ST** day of **FEBRUARY, 2013**. During the fifth year, interest will be charged at the yearly rate of **4.000** % from **JANUARY 1, 2015**, and Borrower shall pay monthly payments of principal and interest in the amount of \$ **2,502.21** beginning on the **1ST** day of **FEBRUARY, 2015**. During the seventh year and continuing thereafter until the Maturity Date (as hereinafter defined), interest will be charged at the yearly rate of **5.000** %, from **JANUARY 1, 2017**, and Borrower shall pay monthly payments of principal and interest in the amount of \$ **2,564.98** beginning on the **1ST** day of **FEBRUARY, 2017** 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 **FEBRUARY 01, 2022**, (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.

LOAN MODIFICATION AGREEMENT - Single Family - Fannie Mae Uniform Instrument

Form 3162 6/06 (rev. 01/09)

CoreLogic Document Services

(page 2 of 5)

CoreLogic, Inc.

CLDS# FM23162-2.4 Rev. 04-05-10

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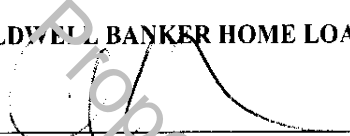
4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
- (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 hereunder 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.
 - (f) **"MERS" is a Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as nominee for Lender and Lender's successors and assigns. MERS is the Mortgagee of record under the Security Instrument and this Agreement. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.**


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- 6. This Agreement modifies an obligation secured by an existing security instrument recorded in COOK County, ILLINOIS, upon which all recordation taxes have been paid. As of the date of this Agreement, the unpaid principal balance of the original obligation secured by the existing security instrument is \$ 258,443.93 . The principal balance secured by the existing security instrument as a result of this Agreement is \$ 275,804.86 , which amount represents the excess of the unpaid principal balance of this original obligation.

COLDWELL BANKER HOME LOANS

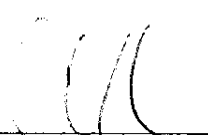

 _____ (Seal)
 Name: ANDREA KANOPKA - Lender
 Its: ASSISTANT VICE PRESIDENT


 _____ (Seal)
 RONALD E IRACE JR. - Borrower

 _____ (Seal)
 - Borrower

 _____ (Seal)
 - Borrower

 _____ (Seal)
 - Borrower



 Mortgage Electronic Registration Systems, Inc. Andrea Kanopka - Asst V.P.
 Nominee for Lender

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_____[Space Below This Line for Acknowledgments]_____

BORROWER ACKNOWLEDGMENT

State of ILLINOIS

County of Cook

This instrument was acknowledged before me on December 15, 2010 (date) by **RONALD E. IRACE JR.**

(name/s of person/s)

Laura J LaPorta (Signature of Notary Public)

(Seal)



LENDER ACKNOWLEDGMENT

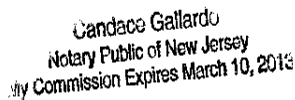
State of NEW JERSEY

County of BURLINGTON

This instrument was acknowledged before me on 12-23-10 (date) by **ANDREA KANOPKA** as **ASSISTANT VICE PRESIDENT** of CRS as nominee for Cadwell Banker Home Loans

Candace Gallardo (Signature of Notary Public)

(Seal)



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PARCEL 1: THAT PART OF LOT 1 IN BROOK HILLS P.U.D. TOWNHOMES PHASE ONE, BEING A PLANNED UNIT DEVELOPMENT IN THE SOUTHEAST ¼ OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE MOST WESTERLY SOUTHWEST CORNER OF SAID LOT; THENCE SOUTH 73 DEGREES 42 MINUTES 58 SECONDS EAST ALONG A SOUTHWESTERLY LINE OF SAID LOT FOR A DISTANCE OF 42.58 FEET TO A CORNER OF SAID LOT; THENCE NORTH 16 DEGREES 17 MINUTES 02 SECONDS EAST ALONG AN EASTERLY LINE OF SAID LOT FOR A DISTANCE OF 12.44 FEET TO A CORNER OF SAID LOT; THENCE SOUTH 73 DEGREES 42 MINUTES 58 SECONDS EAST ALONG A SOUTHERLY LINE OF SAID LOT FOR A DISTANCE OF 29.25 FEET TO A CORNER OF SAID LOT; THENCE NORTH 16 DEGREES 17 MINUTES 02 SECONDS EAST ALONG AN EASTERLY LINE OF SAID LOT FOR A DISTANCE OF 21.17 FEET TO A CORNER OF SAID LOT; THENCE SOUTH 73 DEGREES 42 MINUTES 58 SECONDS EAST ALONG A SOUTHERLY LINE OF SAID LOT FOR A DISTANCE OF 5.00 FEET TO A CORNER OF SAID LOT; THENCE NORTH 16 DEGREES 17 MINUTES 02 SECONDS EAST ALONG AN EASTERLY LINE OF SAID LOT FOR A DISTANCE OF 1.04 FEET TO A POINT OF BEGINNING; THENCE NORTH 73 DEGREES 42 MINUTES 56 SECONDS WEST 51.06 FEET; THENCE NORTH 16 DEGREES 17 MINUTES 02 SECONDS EAST 3.41 FEET TO A CORNER OF SAID LOT; THENCE CONTINUE NORTH 16 DEGREES 17 MINUTES 02 SECONDS EAST ALONG A WESTERLY LINE OF SAID LOT FOR A DISTANCE OF 27.66 FEET TO A CORNER OF SAID LOT; THENCE SOUTH 73 DEGREES 42 MINUTES 58 SECONDS EAST ALONG A NORTHERLY LINE OF SAID LOT FOR A DISTANCE OF 17.00 FEET TO A CORNER OF SAID LOT; THENCE NORTH 16 DEGREES 17 MINUTES 02 SECONDS EAST ALONG A WESTERLY LINE OF SAID LOT FOR A DISTANCE OF 13.64 FEET TO A CORNER OF SAID LOT; THENCE SOUTH 73 DEGREES 42 MINUTES 58 SECONDS EAST ALONG A NORTHERLY LINE OF SAID LOT FOR A DISTANCE OF 64.43 FEET TO A CORNER OF SAID LOT; THENCE CONTINUE 73 DEGREES 42 MINUTES 58 SECONDS EAST ALONG AN EASTERLY EXTENSION OF SAID NORTHERLY LINE FOR A DISTANCE OF 3.42 FEET; THENCE SOUTH 16 DEGREES 17 MINUTES 02 SECONDS WEST 43.62 FEET TO A SOUTHERLY LINE OF SAID LOT; THENCE NORTH 73 DEGREES 42 MINUTES 02 SECONDS WEST ALONG AN EASTERLY LINE OF SAID LOT FOR A DISTANCE OF 1.09 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS. ✓

PARCEL 2: EASEMENT FOR INGRES AND EGRESS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BROOK HILLS TOWNHOMES RECORDED OCTOBER 18, 1989 AS DOCUMENT NUMBER 89492484 AND AS CREATED BY DEED RECORDED AS DOCUMENT NUMBER 91591535.

PARCEL 3: NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 FOR VEHICULAR INGRESS AND EGRESS OVER LOTS A & B AND OVER, UPON, AND THROUGH LOT 1 EXCEPT FOR THAT PORTION OF SAID LOT WHICH THE BUILDING IS LOCATED AS SET FORTH IN THE PLAT OF SUBDIVISION RECORDED AS DOCUMENT NUMBER 89492483 AND CREATED BY DEED REFERRED TO IN PARCEL 2 ABOVE.

Pin. 27-30-412-007 ✓