



1125703041

Doc#: 1125703041 Fee: \$52.25
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/14/2011 02:31 PM Pg: 1 of 8

After Recording Return To:
RUTH RUHL, P.C.
Attn: Recording Department
2305 Ridge Road, Suite 106
Rockwall, Texas 75087

Prepared By:
RUTH RUHL, P.C.
2305 Ridge Road, Suite 106
Rockwall, Texas 75087

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Loan No.: 0003966660

LOAN MODIFICATION AGREEMENT
(Providing for Adjustable Interest Rate)

This Loan Modification Agreement ("Agreement"), effective this 1st day of January, 2011, between Noreen Gallivan ("Borrower/Grantor") and Meadows Credit Union ("Lender/Grantee"),

amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated January 20th, 2003 and recorded in Book/Liber N/A, Page N/A, Instrument No. 003015219 of the Official Records of Cook County, Illinois, and (2) the adjustable rate note (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 1057 Stonehedge Drive, Schaumburg, Illinois 60194

S ✓
P ✓
S ✓
M ✓
SC ✓
E ✓
INT ✓

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the real property described being set forth as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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 1st, 2011, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 102,336.87, 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 five years at the yearly **fixed** rate of 2.500%, from January 1st, 2011, and Borrower promises to pay monthly payments of principal and interest in the amount of U.S. \$404.35, beginning on the 1st day of February, 2011. During the sixth year, interest will be charged at the yearly **fixed** rate of 3.500% from January 1st, 2016, and Borrower shall pay monthly payments of principal and interest in the amount of U.S. \$451.22 beginning on the 1st day of February, 2016. During the seventh year, interest will be charged at the yearly **fixed** rate of 4.500% from January 1st, 2017, and Borrower shall pay monthly payments of principal and interest in the amount of U.S. \$499.27 beginning on the 1st day of February, 2017. During the eighth year, interest will be charged at the yearly **fixed** rate of 5.00% from January 1st, 2018 until January 1st, 2019, and Borrower shall pay monthly payments of principal and interest in the amount of U.S. \$523.43 beginning on the 1st day of February, 2018 and shall continue the monthly payments thereafter on the same day of each succeeding month until February 1st, 2019. Beginning March 1st, 2019, Borrower promises to make monthly payments of principal and interest in an amount sufficient to fully amortize the outstanding principal balance of the Note over the remaining term of the Note. The interest rate Borrower will pay may change in accordance with the terms of the Note. The amount of Borrower's monthly payments may change in accordance with the terms of the Note. Borrower will continue to make monthly payments on the same day of each succeeding month until principal and interest are paid in full, except that, if not sooner paid, the final payment of principal and interest shall be due and payable on the 1st day of January, 2041, which is the present or extended Maturity Date.

3. If on the Maturity Date, Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

4. 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.

(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.

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Loan No.: 0003966660

(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.

March 5, 2011 _____ Noreen A. Gallivan _____ (Seal)
 Date Noreen Gallivan -Borrower
 _____ (Seal)
 Date -Borrower
 _____ (Seal)
 Date -Borrower
 _____ (Seal)
 Date -Borrower

BORROWER ACKNOWLEDGMENT

State of Illinois §
County of Cook §

On this 5th day of MARCH 2011, before me, Urvish Punatar [name of notary], a Notary Public in and for said state, personally appeared Noreen Gallivan

[name of person acknowledged], known to me to be the person who executed the within instrument, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



3/5/11

See Signature Below
Urvish Punatar
 Type or Print Name of Notary
 Notary Public, State of ILLINOIS
 My Commission Expires: November 17, 2014

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Loan No.: 0003966660

Meadows Credit Union

-Lender

6/21/2011

-Date

By: 
 Gary Leland
 Its: COO

LENDER ACKNOWLEDGMENT


State of IL §
 County of COOK §

On this 21st day of June, 2011, before me,
 Debra R. Hardsouk [name of notary], a Notary Public in and for said state,
 personally appeared GARY LELAND, COO
 [name of officer or agent, title of officer or agent] of Meadows Credit Union

known to me to be the person who executed the within instrument on behalf of said entity, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)




Debra R Hardsouk
 Type or Print Name of Notary

Notary Public, State of ILLINOIS

My Commission Expires: 7/22/2013

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MODIFICATION BANKRUPTCY DISCLOSURE RIDER

Loan No.: 0003966660

THIS MODIFICATION BANKRUPTCY DISCLOSURE RIDER, effective the 1st day of January, 2011, and is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date made by Noreen Gallivan

and Meadows Credit Union, (the "Borrower"),

covering the Property described in the Loan Modification Agreement located at: 1057 Stonehedge Drive, Schaumburg, Illinois 60194

(Property Address)

Borrower understands and acknowledges that if Borrower breaches any of the terms and conditions of the Loan Modification Agreement, including, but not limited to, timely making the payments described in the Loan Modification Agreement, that Lender has the right to foreclose the Property in accordance with the terms and conditions of the underlying Security Instrument.

In addition to the covenants and agreements made in the Loan Modification Agreement, Borrower and Lender covenant and agree as follows:

1. Borrower was discharged in a Chapter 7 bankruptcy proceeding after the execution of the Note and Security Instrument;
2. Borrower has or reasonably expects to have the ability to make the payments specified in the Loan Modification Agreement; and
3. The Loan Modification Agreement was entered into consensually and it does not affect the discharge of Borrower's personal liability on the Note.

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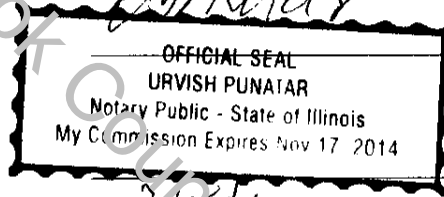
Borrower understands and acknowledges that Borrower has had an opportunity to consult an attorney of Borrower's own choosing before Borrower executed the Loan Modification Agreement or this Modification Bankruptcy Disclosure Rider, and Borrower has either consulted with an attorney or has declined the opportunity to consult with an attorney.

March 5, 2011 _____ Noreen A. Gallivan (Seal)
Date Noreen Gallivan -Borrower

_____ (Seal)
Date -Borrower

_____ (Seal)
Date -Borrower

_____ (Seal)
Date -Borrower



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Loan No.: 0003966660


Meadows Credit Union

-Lender

11/21/2011

-Date

By:


Gary Leland

Its:

COO

Property of Cook County Clerk's Office

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EXHIBIT "A"

PARCEL 1:

THE NORTHERLY 37.58 FEET OF THE SOUTHERLY 89.46 FEET, AS MEASURED ALONG AND PERPENDICULAR TO THE WESTERLY LINE OF LOT 26, IN COLONY LAKE CLUB, UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF SCHAUMBURG, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 6, 1977 AS DOCUMENT NUMBER 23954950, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR INGRESS AND EGRESS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN THE DECLARATION OF RECORDED MARCH 23, 1977 OVER AND UPON PRIVATE STREETS SHOWN ON PLATS OF COLONY LAKE CLUB, UNIT NO. 1, RECORDED DECEMBER 20, 1976 AS DOCUMENT 23783577, AND COLONY LAKE CLUB, UNIT NO. 2, RECORDED AS DOCUMENT 23954950 ON JUNE 6, 1977

PIN: 07-16-104-052-0000

Cook County Clerk's Office