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Doc#: 1135719050 Fee: \$52.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/23/2011 10:45 AM Pg: 1 of 8

When Recorded Return To:
Indecomm Global Services
2925 Country Drive
St. Paul, MN 55117
77433508

Prepared by: Lisa Howard
Record & Return To:
GMAC Mortgage, LLC
Attention: Loss Mitigation
3451 Hammond Avenue
Waterloo, IA 50702
Custodian ID: RW1
Investor Number: 11209771

7471579649

(Space Above This Line For Recorder's Use)

**INTEREST ONLY STEP RATE REDUCTION MODIFICATION AGREEMENT
WITH DEFERRED PRINCIPAL
[Balloon Disclosure Attached]**

This Loan Modification Agreement ("Agreement") made this September 1, 2011 ("Effective Date") between MITER PEKAJ MARJA PEKAJ ("Borrower") and GMAC Mortgage, LLC the Lender/ Servicer or agent for Lender/ Servicer ("Lender"), amends and supplements that certain promissory note ("Note") dated December 11, 2006 in the original principal sum of One Million Dollars and No Cents (\$1,000,000.00) executed by Borrower. The Note is secured by a Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated the same date as the Note, and if applicable, recorded on December 21, 2008 with Instrument Number 0635558129 in Book and/or Page Number of the real property records of COOK County, IL. Said Security Instrument covers the real and personal property described in such Security Instrument (the "Property") located at 1109 OLD ELM LANE GLENCOE IL 60022, which real property is more particularly described as follows:

APN: 05-06-315-003-0000

(Legal Description if Applicable for Recording Only)

EXHIBIT A

Borrower acknowledges that "Lender" is the legal holder and the owner, or agent/ servicer for the legal holder and owner, of the Note and Security Instrument and further acknowledges that if "Lender" transfers the Note, as amended by this Agreement, the transferee shall be the "Lender" as defined in this Agreement.

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Borrower has requested, and Lender has agreed, to extend or rearrange the time and manner of payment of the Note and to extend and carry forward the lien(s) on the Property whether or not created by the Security Instrument.

Now, therefore, in consideration of the mutual promises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. Borrower acknowledges that as of the Effective Date, the amount payable under the Note and Security Instrument (New Principal Balance) is \$685,157.22 and \$475,954.47 of my old principal balance (the balance due prior to the date of this loan modification) shall be deferred (the "Deferred Principal Balance") until the Term of my loan expires (the Maturity Date), or when I payoff my loan at the time when I sell or transfer any interest in my home, refinance the loan, or when the last scheduled payment is due, and the Lender will be under no obligation to refinance my loan. Until I am required to payoff the Deferred Principal Balance, I will not be required to pay interest or make monthly payments on the deferred amount.
2. Borrower hereby renews and extends such indebtedness and promises to pay jointly and severally to the order of Lender the Principal Balance, consisting of the amount(s) loaned to Borrower by Lender and any accrued but unpaid interest capitalized to date as applicable, along with any other amounts that may come due under the terms of the original Note and Security Instrument
3. Interest will be charged on the unpaid principal balance until the full amount of that principal has been paid. Borrower promises to make a payment every month. This monthly payment will consist of interest only starting on October 1, 2011 and ending on October 1, 2021. The initial Interest Only payment will be \$ 1,927.00 at the initial rate of 3.37500%; after which that rate will be increased by 1.00% per annum every 12 months thereafter as follows. The payment amount will adjust with each rate adjustment or principal curtailment received. The amounts indicated in this paragraph do not include any required escrow payments for items such as hazard insurance or property taxes; if such escrow payments are required the monthly payments will be higher and may change as the amounts required for escrow items change. Borrower will make such payments at 3451 Hammond Avenue, Waterloo, IA 50702 or at such other place as Lender may require.

| Interest Rate | From | Through |
|---------------|-------------------|-------------------|
| 3.37500% | September 1, 2011 | September 1, 2016 |
| 4.37500% | September 1, 2016 | January 1, 2037 |

4. Beginning on November 1, 2021 and continuing thereafter until all principal is paid in full, interest will be charged at the rate of 4.37500% per year and Borrower will begin making payments consisting of principal and interest for the remaining term of the loan in an amount sufficient to repay the loan in full by the Maturity Date. The date of the borrower's first payment consisting of both principal and interest shall be November 1, 2021. Borrower will make these payments every month until all of the principal and interest and any other charges that Borrower may owe under this Agreement have been repaid. Each monthly payment will be applied as of its scheduled due date, and it will be applied to interest before principal. If on January 1, 2037 ("Maturity Date"), Borrower still owes any amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on or by the Maturity Date.

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5. If on January 1, 2037 (the "Maturity Date"), Borrower still owes any amounts under the Note and Security Instrument, including the "Deferred Principal Balance" or as otherwise provided for in this Agreement, Borrower will repay these amounts in full by that date.
6. If "Lender" has not received the full amount of any monthly payment within the grace period provided for in the original Note or as otherwise provided for by law, Borrower will pay a late payment fee to "Lender" in an amount calculated based on the late charge percentage provided for in the original Note, or as otherwise provided for by law, and the monthly payment required under this Agreement, with a maximum as provided for in the Note, or otherwise provided by law. Borrower will pay this late charge promptly but only once on each late payment. The late charge is not in lieu of any other remedy of Lender, including any default remedy.
7. It is the intention of the parties that all liens and security interests described in the Security Instrument are hereby renewed and extended (if the Maturity Date of the original Note has been changed) until the indebtedness evidenced by the Note and this Agreement has been fully paid. Lender and Borrower acknowledge and agree that such renewal, amendment, modification, rearrangement or extension (if applicable) shall in no manner affect or impair the Note or liens and security interests securing same, the purpose of this Agreement being simply to modify, amend, rearrange or extend (if applicable) the time and the manner of payment of the Note and indebtedness evidenced thereby, and to carry forward all liens and security interests securing the Note, which are expressly acknowledged by Borrower to be valid and subsisting, and in full force and effect so as to fully secure the payment of the Note.
8. If all or any part of the Property or any interest in it 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, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by applicable law. 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 this 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. For purposes of this paragraph, "interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is transfer of title by Borrower at a future date to a purchaser.
9. As amended hereby, the provisions of the Note and Security Instrument shall continue in full force and effect, and the Borrower acknowledges and reaffirms Borrower's liability to Lender thereunder. In the event of any inconsistency between this Agreement and the terms of the Note and Security Instrument, this Agreement shall govern. 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 Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement, including but not limited to, in the case of the Borrower, the obligation to pay items such as taxes, insurance premiums or escrow items, as applicable. Any default by Borrower in the performance of its obligations herein contained shall constitute a default under the Note and Security Instrument, and shall allow Lender to exercise all of its remedies set forth in said Security Instrument.

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10. Lender does not, by its execution of this Agreement, waive any rights it may have against any person not a party hereto. This Agreement may be executed in multiple counterparts, each of which shall constitute an original instrument, but all of which shall constitute one and the same Agreement.
11. Important information regarding your loan modification.

Initial Interest Rate and Initial Payment Amount

- According to your mortgage payment calculated for long-term affordability, your modified loan will include a deferred balance requiring a balloon payment.
- The amount of your initial monthly payment on your modified loan will be based on three factors:
 - (1) the interest rate reflected in the agreement;
 - (2) the current balance of the loan; and
 - (3) the remaining term \ amortization period of the loan.

Your new monthly payment of principal and interest will be calculated based on a remaining Term of 304 months. Although your new payment will be sufficient enough to substantially pay down your loan balance, a balloon payment in the amount of \$475,954.47 will be due when the term of your loan expires or when you pay off the modified loan, which will be when you sell or transfer an interest in your house, refinance the loan, or when the last scheduled payment is due, and the Lender will be under no obligation to refinance your loan.

How Your Monthly Payment Can Change- Balloon Payment

- You will be notified in writing at least 90 but not more than 120 days before the date the balloon payment is due. This notice will be mailed to you at the most current mailing address you supply and will contain information about the amount of the balloon payment, the date it is due and the telephone number of the Lender's representative (or loan servicer's representative) available to answer questions you may have about the notice.

THE LENDER HAS NO OBLIGATION TO REFINANCE THIS LOAN AT THE END OF ITS TERM. THEREFORE, YOU MAY BE REQUIRED TO REPAY THE LOAN OUT OF ASSETS YOU OWN OR YOU MAY HAVE TO FIND ANOTHER LENDER WILLING TO REFINANCE THE LOAN.

ASSUMING THIS LENDER OR ANOTHER LENDER REFINANCES THE LOAN AT MATURITY, YOU WILL PROBABLY BE CHARGED INTEREST AT MARKET RATES PREVAILING AT THAT TIME AND SUCH RATES MAY BE HIGHER THAN THE INTEREST RATE PAID ON THIS LOAN. YOU MAY ALSO HAVE TO PAY SOME OF ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW MORTGAGE LOAN.

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Example of Balloon Payment

- The payment amount due at loan maturity can change substantially based upon amount of the loan, interest rate, and any principal payments you choose to make before loan maturity, among other factors.

| | |
|---|-----------|
| Unpaid Loan Balance at Time of Modification | \$100,000 |
| Loan Balance That Does Not Accrue Interest (Deferred Principal) | \$25,000 |
| Loan Balance That Does Accrue Interest | \$75,000 |
| Interest Rate | 7.7500% |
| Deferred Principal Balance Due at Maturity | \$25,000 |

In the **example** above, the outstanding loan balance of \$25,000 would be due and payable at maturity.

This summary is intended for reference purposes only.

EACH OF THE BORROWER AND THE "LENDER" ACKNOWLEDGE THAT NO REPRESENTATIONS, AGREEMENTS OR PROMISES WERE MADE BY THE OTHER PARTY OR ANY OF ITS REPRESENTATIVES OTHER THAN THOSE REPRESENTATIONS, AGREEMENTS OR PROMISES SPECIFICALLY CONTAINED HEREIN. THIS AGREEMENT, AND THE NOTE AND SECURITY INSTRUMENT (AS AMENDED HEREBY) SETS FORTH THE ENTIRE UNDERSTANDING BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES. BORROWER ALSO ACKNOWLEDGES THE RECEIPT BY INCLUSION IN THIS AGREEMENT, OF SPECIFIC INFORMATION DISCLOSING THE FUNCTION OF A BALLOON PAYMENT.

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Executed effective as of the day and year first above written.

9/12/2011 Miter Pekaj
Date MITER PEKAJ

9/12/2011 Marja Pekaj
Date MARJA PEKAJ

Date

Date

BORROWER ACKNOWLEDGMENT

State of ILLINOIS

County of LAKE

On 9/12/11, before me SANDER CAREN, personally appeared MITER PEKAJ MARJA PEKAJ, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal



Sander Caren
Notary Public

My Commission Expires: 6/28/12

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GMAC Mortgage, LLC
 By: Lisa Howard
 Authorized Officer
 Date: 9/20/11

LENDER ACKNOWLEDGMENT

State of IOWA
 County of Linn

On this 20 day of Sept, 2011, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Lisa Howard personally known to me or identified to my satisfaction to be the person who executed the within instrument as Authorized Officer of GMAC Mortgage, LLC and they duly acknowledged that said instrument is the act and deed of said entity, and that they, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

Witness my hand and official seal.

Betty R. Weaver
 Notary Public

My Commission Expires: 12/14/13



Notary of Cook County Clerk's Office

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Standard Title Corporation
666 Dundee Road Suite 604
Northbrook, Illinois 60062
Phone (847) 656-2600 Fax (847) 656-0185

Underwriter:
STEWART TITLE GUARANTY

ALTA COMMITMENT
SCHEDULE A

File No.: STC-2551

EXHIBIT A

PIN: 05-06-315-003

LOT 38 IN GREEN MEADOW SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE
SOUTHWEST ¼ OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD
PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.



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5674 12/9/2011 77433508/1

Schedule A of this Commitment consists of 2 page(s)

Property of Cook County Clerk's Office