



Doc#: 1307115022 Fee: \$54.25  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/12/2013 10:14 AM Pg: 1 of 8

Investor Loan # 1706852579

Custodian ID: A1

LAURA SAUL

This document was prepared by GMAC Mortgage, LLC

Loss Mitigation Department

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

3451 Hammond Ave  
Waterloo, IA 50702

~~Cedar Rapids, IA 52404~~

7846 2041

[Space Above This Line For Recording Data]

0602053218

### Non-HAMP Loan Modification Agreement

Loan Modification Agreement ("Agreement") made this November 01, 2012 ("Effective Date") between EMMANUEL ANNING ("Borrower") and GMAC Mortgage, LLC, Lender/Servicer or Agent for Lender/Servicer, Mortgage Electronic Registration Systems, Inc. (Mortgagee) amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated April 04, 2008 and granted or assigned to Mortgage Electronic Registration Systems, Inc. as mortgagee of record (solely as nominee for Lender/Servicer or Agent for Lender/Servicer), MERS is organized and existing under the laws of Delaware, and has an address and telephone number of 1901 E Voorhees Street, Suite C, Danville, IL 61834 or P. O. Box 2026, Flint, Michigan 48501-2026, (888)-679-MERS and if applicable, recorded on with Instrument Number in Book and/or Page Number of the real property records of COOK County, IL and (2) that certain promissory note ("Note") dated April 04, 2008 in the original principal sum of TWO HUNDRED FORTY EIGHT THOUSAND NINE HUNDRED DOLLARS AND ZERO CENTS (\$248,900.00) executed by Borrower. Said Security Instrument covers the real and personal property described in such Security Instrument (the "Property") located at 6730 S DORCHESTER AVENUE CHICAGO IL 60637, which real property is more particularly described as follows:

\* Parcel 20234010070000 \* 504/22/2008 \* 0811340076

(Legal Description if Applicable for Recording Only)

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.

Borrower has requested, and Lender has agreed, to extend or rearrange the time and manner of payment of

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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 \$256,752.64. The "New Principal Balance" less the deferred and forgiven Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is \$179,727.64. This represents a reduction in my old principal balance (the balance due prior to the date of this loan modification) by \$77,025.00 (Total Deferred + Forgiven Principal) of which \$0.00 is being forgiven in full and \$77,025.00 is being 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. The Maturity Date is November 01, 2052.
3. 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.
4. Interest will be charged on the unpaid, non-deferred "New Principal Balance" until the non-deferred principal has been paid in full. Borrower promises to pay interest at the rate of 4.250% from November 01, 2012 until 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. If Step Rate: The rate of interest I pay will change based upon Payment Schedule below.
5. Borrower promises to make monthly principal and interest payments of \$779.34, beginning on December 01, 2012, and continuing thereafter on the same day of each succeeding month, according to the Payment Schedule below until all principal and interest is paid in full. Borrower will make such payments at 3451 Hammond Avenue, Waterloo, Iowa, 50702 or at such other place as Lender may require. 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.

If Step Rate:

## PAYMENT SCHEDULE

Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Monthly Escrow Payment Amount	Total Monthly Payment	Payment Begins On	Payment Ends on
4.250%	November 01, 2012	\$779.34	\$574.85, may adjust periodically	\$1,354.19, may adjust periodically	December 01, 2012	November 01, 2052

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6. If on November 01, 2052 (the "Maturity Date"), Borrower still owes any amounts under the Note and Security Instrument, including any "Deferred Principal Balance" as provided for in this Agreement, Borrower will pay these amounts in full on that date.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.

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## 12. 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 the initial monthly payment on your modified loan will be based on three factors:

- the interest rate reflected in the agreement;
- the current balance of the loan; and
- 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 480 months. Although your new payment will be sufficient enough to substantially pay down your loan balance, a balloon payment in the amount of \$77,025.00 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 OR 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.

11/01/12      *Emmanuel Anning*  
Date                      EMMANUEL ANNING

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

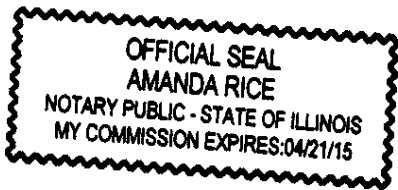
### BORROWER ACKNOWLEDGMENT

State of Illinois  
County of COOK

On this 1<sup>st</sup> day of November, 2012, before me, the undersigned, a Notary Public in and for said county and state, personally appeared EMMANUEL ANNING, personally known to me or identified to my satisfaction to be the person(s) who executed the within instrument, and they duly acknowledged that said instrument is their act and deed, and that they, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

Witness my hand and official seal.

*Amanda Rice*  
Notary Public  
My Commission Expires: 4/21/15



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Mortgage Electronic Registration Systems, Inc- Nominee for Lender

By: Alice Becker  
Authorized Officer Alice Becker

Date: 12/12/12

### LENDER ACKNOWLEDGMENT

State of IOWA  
County of WINN

On this 12 day of Dec 2012, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Alice Becker, personally known to me or identified to my satisfaction to be the person who executed the within instrument as authorized officer of Mortgage Electronic Registration Systems, Inc- Nominee for Lender, 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.

Erica Howard

Notary Public

My Commission Expires



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## LEGAL DESCRIPTION EXHIBIT A

LOT 6 IN BLOCK 1 IN SCANMON AND DICKEY'S SUBDIVISION OF ALL THAT PART OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT 1 ACRE IN THE NORTHEAST ¼ T1-F) IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office



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