

UNOFFICIAL COPY 00761224

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Cook County Recorder 35.00



BOX 50

Property of Cook County Clerk's Office

Loan No. 3149358

**MODIFICATION AGREEMENT**

**THIS MODIFICATION AGREEMENT** (the "Agreement") is made and entered into as of \_\_\_\_\_, 2000, between Ocwen Financial Services, Inc., a federal savings bank ("Ocwen") and Marina Cardenas and Carlota Cardenas (collectively referred to as the "Borrower" or "you"). The Agreement is as follows:

**RECITALS**

- A. On or about June 16, 1997, JVS Financial Group, Inc., the predecessor of Ocwen, loaned you One Hundred Thirty-Six Thousand and 00/100 (\$136,000.00) (the "Loan"), which Loan was evidenced by a note dated June 16, 1997, payable to the order of JVS Financial Group, Inc. (the "Original Note").
- B. The Original Note is secured by a Deed of Trust, Mortgage, or Deed to Secure Debt dated June 16, 1997, and recorded among the official records of Cook County, Illinois, on July 10, 1997, as document No. 97495728 (the "Original Mortgage").
- C. The Original Mortgage grants Ocwen a security interest in the real property owned by you and described in the Original Mortgage (the "Property") and allows Ocwen to enforce remedies, including foreclosure of the Property, upon occurrence of a default, including your failure to make payments as agreed under the Original Note.
- D. Ocwen is now the owner of the Original Note and Original Mortgage (the "Loan Documents") and you agree that the Loan Documents are the only agreements and documents now in effect with respect to the Loan. Any other understandings, agreements, or arrangements which may have existed pertaining to the Loan are now terminated.
- E. You are now in default under the terms of the Loan Documents and Ocwen is entitled to demand from you, and to collect, payment in full of One Hundred Seventy-Three Thousand Eight Hundred and 55/100 Dollars (\$173,800.55) (your "Total Debt").

F. You have requested that Ocwen refrain from exercising the rights and remedies granted to Ocwen by the Loan Documents and, instead, agree to modify the terms of your obligations under the Loan Documents pursuant to the terms and conditions set forth in this Agreement.

G. Pursuant to your request to modify your obligations under the Loan Documents, and in consideration of the promises, conditions, and terms set forth below, Ocwen has agreed to adjust conditionally the interest rate of the Original Note, the repayment terms of the Original Note, and the total amount due with respect to the Original Note. Ocwen has also agreed to reinstate conditionally the Loan as current and not in default as of the Effective Date, as defined below.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals which you agree to be true and correct and a part of this Agreement, the sum of Ten and 00/100 Dollars (\$10.00) cash in hand paid to Ocwen as a Modification Fee, and other good and valuable consideration, the receipt and sufficiency of which you and Ocwen acknowledge, you and Ocwen agree as follows:

1. **Validity of the Loan Documents:** Except as expressly modified by this Agreement, the terms and conditions of the Loan Documents remain in full force and effect and the Original Mortgage shall continue to secure the Original Note and this Agreement.

2. **The Effective Date:** August 1, 2000, shall be the effective date of this Agreement (the "Effective Date").

3. **Modification of Your Obligations:** Your obligations under the Loan Documents are conditionally modified as follows:

a. **New Monthly Payment:** Your new total monthly payment amount, which includes your principal, interest, and escrow payments, as discussed below, and which may be adjusted from time to time as your escrow payment changes, will initially be One Thousand Three Hundred Ninety-Two and 25/100 Dollars (\$1,392.25) ("New Monthly Payment").

b. **Payment Term:** Your first New Monthly Payment will be due on September 1, 2000, with all of your subsequent New Monthly Payments due on the first day of each month following this date and continuing for Three Hundred Sixty (360) months until August 1, 2030, (the "New Maturity Date") when your remaining New Principal Balance, as defined below, including any additional interest, charges, advances, and other fees and costs related to the Loan which Ocwen has not yet collected, will be due.

c. **Late Charges:** In the event your New Monthly Payment has not been received by Ocwen within ten (10) days of the first day of the month when such New Monthly Payment is due you agree to pay a late charge of five percent (5%) of the total New Monthly Payment due.

d. **New Principal Balance:** The new principal balance you now owe with respect to the Loan is One Hundred Sixty-Two Thousand and 00/100 Dollars (\$162,000.00) (the "New Principal Balance").

e. **Interest Rate:** From the Effective Date of this Agreement, you will owe interest on the unpaid New Principal Balance at an annual rate equal to Eight percent (8.00%).

f. **Principal and Interest Payments:** Your New Monthly Payment will include a monthly payment of principal and interest in the amount of One Thousand One Hundred Eighty-Eight and 70/100 Dollars (\$1,188.70).

g. **Escrow Payments:** As further described below, your New Monthly Payment will also include an initial monthly escrow payment in the amount of Two Hundred Three and 55/100 Dollars (\$203.55).

4. **Right to Prepay:** Consistent with the Original Note and Mortgage/Deed of Trust.

**5. Escrow Account:** Subject to applicable law, Ocwen shall maintain an escrow account (the "Escrow Account") to which you shall pay to Ocwen on the day monthly payments are due a sum for yearly taxes and assessments; yearly hazard, property or flood insurance premiums; and other costs necessary to preserve Ocwen's security interest in the Property ("Escrow Costs"). The amount of your monthly payment to the escrow account will equal 1/12 of Ocwen's estimate of the annual Escrow Costs and may change from time to time as Escrow Costs change. Your Escrow Account balance is, as of the Effective Date, Zero and 00/100 Dollars (\$0.00).

In accordance with federal law (RESPA), Ocwen may hold a reserve in an amount not to exceed 1/6th of the total annual projected Escrow Costs, unless the mortgage documents or state law specifies a lower amount. Annually, it will be Ocwen's responsibility to analyze the Escrow Account. If the Funds held by Ocwen exceed the amounts permitted to be held by applicable law, Ocwen shall account to you for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Ocwen are not sufficient to pay the Escrow Costs when due, Ocwen may notify you in writing, and, in such case, you shall pay to Ocwen the amount necessary to make up the deficiency. You shall make up the deficiency in no more than twelve monthly payments.

**6. Insurance Requirements:** As a condition of this Agreement, you shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire and any other hazards, including floods or flooding, in an amount not less than the New Principal Balance. The insurance carrier providing the insurance shall be chosen by you subject to Ocwen's approval which shall not be unreasonably withheld. All insurance policies and renewals shall reference Ocwen's loan number and include a standard mortgagee clause for the benefit of:

Ocwen Federal Bank FSB  
Its Successors and/or Assigns  
PO BOX 5700  
Irvine, Ca 92619-7002

**7. Completion of this Agreement:** If you fully comply with all of the terms and provisions of this Agreement and the terms and provisions of the Loan Documents and pay the New Principal Balance in full with accrued interest on or before the New Maturity Date, Ocwen will discharge your obligations under the Loan Documents and this Agreement. Moreover, for as long as you fully comply with the terms and provisions of the Loan Documents and this Agreement, Ocwen will, until the New Maturity Date, conditionally reinstate your Loan as current and shall not exercise any of its collection rights or remedies against you which are permitted under the Loan Documents, this Agreement, or at law or in equity.

**8. Additional Events of Default:** Without limiting the other events of default set forth in the Loan Documents, you will be in default under this Agreement and under the Loan Documents upon the occurrence of any one or more of these events:

- a. If any bankruptcy or insolvency proceeding is filed by or against you.
- b. Any representation or warranty made by you in the Loan Documents, this Agreement, or any initial agreement proves to be false or misleading in any respect.
- c. You fail to make the New Monthly Payments as required by this Agreement.
- d. You fail to make a lump sum payment to cover Escrow Charges when requested by Ocwen.
- e. You sell or convey any interest in the Property without Ocwen's prior written consent.
- f. Breach of any of the terms or provisions of this Agreement.

**9. Consequences of Your Default:** If you default under this Agreement or the Loan Documents after the Effective Date (your "Default"), Ocwen may, in addition to the remedies provided by the Loan Documents, terminate this

Agreement and, subject only to applicable law, institute or resume any foreclosure or collection proceedings without prejudice for having accepted any payments, including but not limited to the New Monthly Payments, under this Agreement and exercise any of its rights and remedies against you under the Loan Documents and/or this Agreement. Moreover, upon your Default, Ocwen may, at its option, accelerate the entire Total Debt due under the Original Note, accrued interest thereon, and any other costs or advances; and elect to account for and apply all payments, including but not limited to the New Monthly Payments, you may have made from the Effective Date until the time of your Default pursuant to the terms of the Original Note.

**10. Your Representations and Warranties:** As a material condition to Ocwen's willingness to enter into this Agreement, you represent and warrant the following facts:

- a. That you are indebted to Ocwen pursuant to the terms of the Loan Documents and this Agreement, that your Total Debt is accurately set forth in this Agreement, and that you have no claims, actions, causes of action, statute of limitations or other defenses, counterclaims, or setoffs of any kind which you can assert against Ocwen in connection with the making, closing, administration, collection, or enforcement by Ocwen of the Loan Documents, this Agreement, or any related agreement.
- b. That you have no intention to file or agree to any bankruptcy proceeding at any time after the Effective Date and that you believe the terms of this Agreement are sufficient to allow you to comply with your obligations under the Loan Documents and this Agreement. In the event that you are or become the subject of a bankruptcy proceeding, you consent to relief from any automatic stay which may be imposed and which would, otherwise, prevent Ocwen from proceeding with foreclosure in the event you are in Default pursuant to the Loan Documents and/or this Agreement.
- c. That all statements you have made to Ocwen, whether written or oral, all financial information and releases you have provided to Ocwen regarding you or the Property, and all information provided pursuant to any initial agreement you may have signed with Ocwen, remain valid and were true as of the date made and as of the Effective Date.
- d. That you understand that this Agreement is legally binding and that it affects your rights. You have obtained, or have had the opportunity to obtain, independent legal counsel concerning the meaning and importance of this Agreement. You further represent and warrant that you are signing this Agreement voluntarily and with full understanding of its contents and meaning.

**11. YOUR RELEASE OF OCWEN:** IN THE EVENT THAT YOU HAVE ANY CLAIMS, ACTIONS OR CAUSES OF ACTION, STATUTE OF LIMITATIONS OR OTHER DEFENSES, COUNTERCLAIMS OR SETOFFS OF ANY KIND WHICH YOU NOW OR HEREAFTER MAY ASSERT AGAINST OCWEN IN CONNECTION WITH THE MAKING, CLOSING, ADMINISTRATION, COLLECTION OR THE ENFORCEMENT BY OCWEN OF THE LOAN DOCUMENTS, THIS AGREEMENT OR ANY OTHER RELATED AGREEMENTS, THEN BY EXECUTING THIS AGREEMENT YOU FOREVER IRREVOCABLY WAIVE AND RELINQUISH THEM. THE TERM "Ocwen" SHALL INCLUDE FOR THE PURPOSES OF THIS AGREEMENT, BUT SHALL NOT BE LIMITED TO, OCWEN'S PRESENT AND FORMER OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS AND ALL PRIOR AND SUBSEQUENT PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO OCWEN'S PREDECESSOR IN INTEREST.

**12. Final Agreement:** This Agreement may not be supplemented, changed, waived, discharged, eliminated, modified or omitted except by written document executed by both you and Ocwen. This Agreement constitutes the entire agreement between you and Ocwen, supersedes all previous negotiations and discussions between you, Ocwen and/or Ocwen's predecessors in interest, and neither parole evidence nor any prior or other agreement shall be permitted to contradict or vary its terms. There are no promises, terms, conditions, or obligations other than those contained in this Agreement.

BOX 50

13. **No Waiver:** By executing this Agreement, Ocwen is not waiving and shall not be deemed to have waived any of your defaults under the Loan Documents or any of Ocwen's rights or remedies against you. Moreover, any waiver by Ocwen of any breach or any provision of this Agreement or the Loan Documents or any related agreement or its failure to exercise any right or remedy under this Agreement, the Loan Documents or any related agreement shall not be deemed a continuing waiver or a waiver of any other or subsequent breach, whether of the same or any other provision, and shall not in any way impair any of Ocwen's rights or remedies.

14. **No Novation:** You expressly agree that this Agreement is not a new loan from Ocwen but simply the modification of your existing obligations under the Loan Documents. Neither you nor Ocwen have any intention to extinguish or discharge the indebtedness or the liens evidenced by the Loan Documents.

15. **Choice of Law and Severability:** This Agreement shall be governed by and construed under the laws of the State where the Property is located. If any portion, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with such law, the validity of the remaining portions, terms or provision of this Agreement shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Agreement did not conflict with such law and/or did not contain the portion, term or provision held to be invalid.

16. **Successors:** This Agreement shall bind the parties' respective successors, assigns, heirs and personal representatives. This Agreement shall not be understood to limit in any way the right of Ocwen to sell, or otherwise convey, any interest in the subject obligation to another, provided that such subsequent party in interest is also bound as Ocwen to the terms of this Agreement.

17. **References:** All references to the singular shall include the plural and all references to one gender herein shall include both genders.

18. **Executed in Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

19. **No Trial By Jury:** BY EXECUTING THIS AGREEMENT, YOU IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY RELATED AGREEMENTS OR DOCUMENTS OR TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT.

20. **Payment Instructions:** All payments, unless you are notified by Ocwen in writing of a different address, shall be made to Ocwen at the following address:

East Coast Borrowers  
Ocwen Federal Bank FSB  
P. O. Box 197  
Newqrk, NJ 07101-0197

West coast Borrowers  
Ocwen Federal Bank FSB  
P. O. Box 514577  
Los Angeles, CA 90051-4577

21. **Notices:** All notices should be sent to:

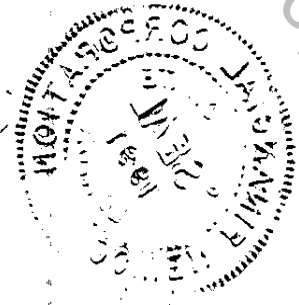
If to Ocwen:  
Ocwen Federal Bank FSB  
Attn: Joyce Brickous  
1675 Palm Beach Lakes Blvd, 2A  
West Palm Beach, FL 33401  
Telephone: 561/682-8796  
Fax: 561/682-8162

THIS INSTRUMENT WAS PREPARED BY  
B. FISHER  
120 N. LA SALLE STREET  
SUITE 2520  
CHICAGO, ILLINOIS 60602

BOX 50



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Property of Cook County Clerk's Office



LOAN MODIFICATION/CARDENAS (CONT'D)

BORROWER

Marina Cardenas (SEAL)  
Name: Marina Cardenas

Carlota Cardenas (SEAL)  
Name: Carlota Cardenas

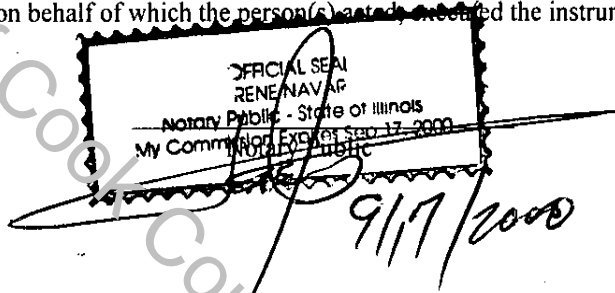
STATE OF ILLINOIS )  
COUNTY OF Cook ) ss.

On 9/5/2000, 2000, before me, RENE NAVAL, a Notary Public in and for said County and State, personally appeared Marina Cardenas and Carlota Cardenas, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, intended the instrument.

WITNESS my hand and official seal.

NOTARY SEAL

Fisher and Fisher  
Attorneys at Law, P.C.  
120 North LaSalle Street  
Suite 2520  
Chicago, Illinois 60602  
312-372-4784



THIS INSTRUMENT WAS PREPARED BY  
B. FISHER  
120 N. LA SALLE STREET  
SUITE 2520  
CHICAGO, ILLINOIS 60602

BOX 50



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BOX 50

FIRST AMERICAN TITLE INSURANCE COMPANY  
30 North La Salle, Suite 300, Chicago Il 60602

00761224

ALTA Commitment  
Schedule C

File No.: CM185274

**LEGAL DESCRIPTION:**

LOT 12 IN BLOCK 3 IN DICKEY AND BAKER'S SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF GRAND AVENUE, IN COOK COUNTY, ILLINOIS.

13-33-105-012-0000

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BOX 50