



Doc#: 0926529073 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/22/2009 04:43 PM Pg: 1 of 5

Loan Modification Agreement

Loan Number: 176040

Date of Agreement:

Borrower(s): CHAVEZ, Juan

CHAVEZ, Aracelli a/k/a Araceli

Lender: MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

Property Address: 6601-6603 W. Pershing Rd.

Stickney, Illinois 60402

This Loan Modification Agreement ("Agreement") between JUAN CHAVEZ and ARACELLI CHAVEZ A/K/A ARACELI CHAVEZ (**Hereinafter referred to as Borrower or Borrowers**) and MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, (**Hereinafter referred to as Lender**), amends and supplements the terms and conditions of the original loan agreement dated OCTOBER 26, 2006 ("Loan"), as set forth in a Note and Mortgage, Deed of Trust or Deed to Secure Debt, any assignment of rents or other security documents given with respect to said loan and any amendments or modifications previously made thereto ("Loan Documents") said mortgage having been recorded in the Recorder's Office of Cook County, Illinois as Document Number 0634520016. The mortgage conveys the real estate commonly known as the above referenced "Property Address" and described in Exhibit "A" attached hereto.

Recitals

Borrowers agree and acknowledge that the amounts due under the terms of the note, mortgage, and related loan documents prior to this modification are delinquent.

Borrowers wish to enter into a loan modification to settle all matters in controversy with respect to the matters that have been raised or could have been raised in a foreclosure with respect to said delinquency and to stop or delay foreclosure of the mortgage securing payment of said note and Lender agrees to modify the terms of the payments due under the loan documents as set forth herein. In consideration of these premises, the Borrower and Lender agree to the following terms and conditions.

Terms of Agreement

1. Borrowers for themselves and for their heirs, legatees, successors and or assigns agree to pay the amounts due under the terms of the loan documents as modified herein.
2. Lender agrees that the new Principal Balance due on said loan will be \$395,395.70 and is due for the June 1, 2009 payment. Said new Principal Balance is calculated as follows: The amount necessary to cure the delinquency, \$19,281.70 plus the adjusted unpaid principal balance of \$376,114.00.

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3. For a period of eighteen (18) months beginning with June 1, 2009, the interest rate as set forth in the loan documents will be reduced from the 7.45% to 6.75%. Accordingly, interest on the new Principal Balance will accrue at the rate of 6.75% during said 18 month period.
4. On June 1, 2009, Borrowers will pay to Lender an interest payment of \$2,381.40 plus the regular escrow payment that is currently required as calculated by the terms of the loan documents.
5. On or before the first day of each month beginning July 1, 2009 to and including December 1, 2010, Borrowers will pay to Lender an interest payment of \$2,224.10 plus the regular escrow payment that is currently required as calculated by the terms of the loan documents.
6. On December 1, 2010, the remaining unpaid balance of the new Principal Balance will accrue interest at the original interest rate of 7.45%. The original interest rate of 7.45% will remain in effect for the balance of the term of the loan.
7. The amount of the monthly payments that are due under the terms of the loan documents as modified herein is subject to change due to any applicable change to escrow requirements and/or payment changes pursuant to the terms of the note and mortgage and the borrowers agree to pay the payment amount as changed by the terms of the loan documents as modified herein.
8. The maturity date in the Note and Mortgage and loan documents shall remain unchanged at November 1, 2026.
9. Borrowers will resume making monthly payments of principal, interest, escrow and other amounts due under the terms of the loan documents as modified herein on January 1, 2011. The January 1, 2011 payment and subsequent payments that are due under the loan documents as modified by this agreement will be calculated based upon amortization of the unpaid portion of the new Principal Balance at the original 7.45% rate of interest over the remaining term of the loan.
10. This agreement is intended to be a modification of an existing Note, Mortgage and related loan documents. It is not intended to be a new or additional loan. Lender and Borrowers are entering into this agreement with the understanding and acknowledgment that prior to entering into this agreement, the existing loan was in default and Lender was entitled to pursue certain remedies under the terms of the note and mortgage. It is further expressly understood that Borrowers and Lender are entering into this agreement in consideration of Lender delaying or forbearing the pursuit of said remedies.

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11. Except as specifically provided in this modification agreement, all terms and conditions of the Note, Mortgage and related loan documents remain in full force and effect, including but not limited to all rights and remedies that are available to Lender in the event of a default under the terms of said note and mortgage as modified herein.
12. Nothing herein is to be construed as waiving, modifying or otherwise altering the lien priority of Lender as established by the original, unmodified loan documents. If any term, part or provision of this agreement is held by a court to cause the current lien priority of Lender to be subordinated, reduced, changed or jeopardized in any manner, then at the option of Lender, the existing Note, Mortgage and related loan documents shall be construed and enforced as if this Loan Modification Agreement was of no force or effect.
13. If any term, part or provision of this agreement is held by a court to be invalid, illegal, unenforceable or in conflict with any law, the validity of the remaining portions or provisions of this agreement and the validity of the existing Note, Mortgage and related loan documents shall not be affected, and the rights, obligations and covenants of the undersigned parties shall be construed and enforced as if the Agreement did not contain the particular term, condition, part or provision held to be unlawful or in conflict with law and, where applicable and at the option of Lender, any application of payments or addition to principal may be adjusted or reversed accordingly.
14. Borrowers agree to provide Lender with copies of their tax returns for the years 2008 and 2009 immediately upon submission to the Internal Revenue Service. Borrowers agree to cooperate and provide Lender with any executed Internal Revenue Service form that may be necessary for Lender to obtain from the Internal Revenue Service copies of any tax returns that borrowers may have filed with the Internal Revenue Service.
15. This Agreement will not take effect until it has been executed by Borrower and Lender.

AGREED:

BORROWERS:



 JUAN CHAVEZ

DATE: 05/19/09




 ARACELI CHAVEZ A/K/A/
 ARACELI CHAVEZ

DATE: 05/19/09

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LENDER:

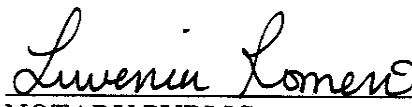
MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

BY:  DATE: 5/19/09

STATE OF IL)
) ss
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that JUAN CHAVEZ and ARACELI CHAVEZ A/K/A/ ARACELI CHAVEZ personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 19th day of May, 2009.


NOTARY PUBLIC
Commission expires December 14, 2011.



This instrument was prepared by:

MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO
2212 W. Cermak Road
Chicago, Illinois 60608

After recording, please mail to:

MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO
2212 W. Cermak Road
Chicago, Illinois 60608

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LEGAL DESCRIPTION
EXHIBIT "A"

LOTS 57 AND 58 IN JOHN H. CURTIS SUBDIVISION OF BLOCKS 2 AND 7 IN
NICKERSON SUBDIVISION OF THE EAST HALF OF SECTION 6, TOWNSHIP 38
NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS

Permanent Tax Number: 19-06-203-010-0000
19-06-203-011-0000