

UNOFFICIAL COPY



0931739027

Doc#: 0931739027 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/13/2009 01:23 PM Pg: 1 of 5

LOAN #10193164
5-YEAR BALLOON/360-MONTHS
FIRST MODIFICATION TO MORTGAGE AND NOTE

This First Modification to Mortgage and Note is made this 27th day of October, 2009 between LUIS MOROCHO AND MARIA DELIA MOROCHO (hereinafter referred to as "Mortgagors") and Community Savings Bank (hereinafter referred to as "Mortgagee").

WHEREAS, Mortgagor and Mortgagee have entered into a Mortgage contract dated June 22, 2005, said Mortgage having been recorded with the Recorder of Deeds Office of Cook County, Illinois as Document No. 0520620092 regarding certain real estate described in Exhibit "A" attached hereto, securing the payment of one Mortgage Note dated June 22, 2005 in the principal sum of \$464,000.00 and

WHEREAS, said Note and Mortgage was for a term of a 300-Months/5-Year Balloon with a maturity date of July 1, 2010 at which time said mortgage loan is payable in full, and

WHEREAS, Mortgagor and Mortgagee have found it mutually beneficial and in their interest to revise and modify the original terms of this Note and Mortgage as set forth below:

The current principal balance will be Re-Amortized for a term of 360-Months with a 5-Year Balloon term; and

WHEREAS, Mortgagor and Mortgagee have agreed that the interest rate will be fixed for the 5-Year Balloon term at 5.750% (Note) and 5.50% (Pay-O-Matic); and

BOX 331

UNOFFICIAL COPY

EXHIBIT "A"

LOTS 29 AND 30 IN BLOCK 6 IN THE SUBDIVISION OF BLOCKS 4, 5, 6, 7, 8 AND 9 IN E. SIMON'S SUBDIVISION OF THE SOUTH EAST QUARTER (SE-1/4) OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PERMANENT INDEX NUMBER: 13-35-400-033-0000.

PROPERTY COMMONLY KNOWN AS: 3572-74 W. CORTLAND STREET
CHICAGO, IL 60647

Property of Cook County Clerk's Office

UNOFFICIAL COPY

NOW THEREFORE, Mortgagor and Mortgagee, hereby agree that the Mortgage and Note are amended, modified, or supplemented as follows:

1. Amortization of Principal. The modification fee is \$1,000.00. The remaining principal balance of said loan is Re-Amortized for a term of 360-months beginning with a first payment due and owing on NOVEMBER 1, 2009, and all subsequent monthly payments due and owing on the 1st day of each month thereafter for up to 5-years at which time a balloon payment comes due.
2. New Interest Rates: The interest rate is hereby modified to 5.750% (Note) and 5.50% (Pay-O-Matic). This rate is fixed for the 5-Year Balloon term.
3. Loan Payment. The Principal and Interest payment starting on NOVEMBER 1, 2009 is \$2,466.09 at 5.750% (Note) and \$2,399.39 at 5.50% (Pay-O-Matic) based upon a 360-month term.
4. Reaffirmation. Mortgagor hereby ratifies and confirms her liabilities and obligations under the Mortgage, Note, (hereinafter sometimes referred to as "Loan Documents") and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set offs to the enforcement by Mortgagee of the obligations and liabilities of Mortgagor under the said documents as modified by this document.

Mortgagor further represents to Mortgagee that no default or event, or condition which could become a default with the giving of notice or passage of time, or both, exists under the Mortgage, Note or other Loan Documents as amended by this First Modification. Mortgagor further represents to Mortgagee that there is not any condition, event or circumstances existing or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Mortgagor, or the Real Estate or any lien recorded against the Real Estate since the recording of the Mortgage as detailed herein.

Mortgagor further represents to Mortgagee that there is not any condition, event or circumstances existing or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Mortgagor, or the Real Estate or any lien recorded against the Real Estate since the recording of the Mortgage as detailed herein.

UNOFFICIAL COPY

The parties further agree that the principal balance of the loan as of October 27 , 2009 is FOUR HUNDRED TWENTY TWO THOUSAND FIVE HUNDRED EIGHTY FOUR AND $\frac{45}{100}$ ---(422,584.45)

5. Binding on Successors. This 1st Modification shall be binding on Mortgagor and her respective legal representatives, successors and permitted assigns, and shall inure to the benefit of Mortgagee, its successors and assigns.
6. Original Agreement Binding. Except as provided herein, the Mortgage, Note and all other Loan Documents, as amended, shall remain in full force and effect in accordance with their respective terms.
7. Definitions. Unless otherwise defined all capitalized terms shall have the same meaning as set forth in the Mortgage and Mortgage Note, as amended.

IN WITNESS WHEREOF, the parties have executed this First Modification to Mortgage and Note as of this 27th day of October, 2009.

MORTGAGEE:

Community Savings Bank

By:

Arthur Beville
Vice President

Attest:

Erin Beysola
Assistant Secretary

MORTGAGOR(S):

Luis Morocho
Luis Morocho

Maria D Morocho
Maria Delia Morocho

Property of Cook County Clerk's Office

