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Doc#: 0932957123 fee: \$54.00
Date: 11/25/2009 09:04 AM Pg: 1 of 5
Cook County Recorder of Deeds
*RHSP FEE \$10.00 Applied

LOAN MODIFICATION AGREEMENT

(Providing For Adjustable Rate Note)

41423827 (5)

Please return document to:

Parcel Number:

28-26-307-083-0000

Equity Loan Services, Inc.
1100 Superior Avenue, Suite 200
Cleveland, Ohio 44114
Attn: National Recordings Team

Property of Cook County Clerk's Office

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[Space Above This Line For Recording Date]

PNA Bank**Loan # 0020763819**

Attn: Special Products Dept.

425 Phillips Blvd.

Ewing, NJ 08618

Prepared by: Kimberly

Jennette

LOAN MODIFICATION AGREEMENT

(Providing for Adjustable Rate Note)

41423827

This Loan Modification Agreement ("Agreement"), made this **August 1, 2009** between **Ignacio Cardenas** ("Borrowers") and **PNA Bank f/k/a Alliance, Federal Savings Bank** ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated **April 5, 2006** and recorded on May 4, 2006 as Instrument No. 0612446048 in the County Recorder's Office of Cook County, Illinois and (2) the Note, bearing the same date as and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at **3710 Wellington Dr, Hazel Crest, IL, 60429**, the real property described being set forth as follows:

See Exhibit "A" attached.

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of **August 1, 2009**, the amount payable under the Note and Security Instrument (the Unpaid Principal Balance") is U.S. **\$144,678.56**, consisting of the unpaid amount(s) loaned to Borrowers by Lender plus any interest and other amounts capitalized.
2. Borrowers promise to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of **3%**, effective **August 1, 2009**. Borrowers promise to make interest-only payments in the amount of U.S. **\$361.70**, beginning on the first day of **September, 2009**, and continuing thereafter on the same day of each succeeding month for the next twelve months. Effective with the payment due **September 1, 2010**, the interest rate will revert back to **7%** which was the rate in effect prior to the modification and the payments will consist of principal and interest. The ARM terms of the Note will remain unchanged with the next scheduled interest rate change date of **May 1, 2011** effective with the **June 1, 2011** payment and every **12** months thereafter. If on **May 1, 2036** (the "Maturity Date"), Borrowers still owe amounts under the Note and Security Instrument, as amended by this Agreement, Borrowers will pay these amounts in full on the Maturity Date. The Borrowers will make such payments at:

PNA Bank
425 Phillips Blvd.
Ewing, NJ 08618

3. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrowers are not natural persons and a beneficial interest in Borrowers is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument. If Lender exercises this option, Lender shall give Borrowers 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 Borrowers must pay all sums secured by the Security Instrument. If Borrowers fail 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.

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4. Borrowers also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrowers' covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrowers are obligated to make under the Security Instrument

5. Borrowers understand and agree that:
 - a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.
 - b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrowers' obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on the Note and Security Instrument are expressly reserved by Lender.
 - c) Borrowers have no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.
 - d) 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.
 - e) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrowers and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
 - f) Borrowers agree to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrowers.

 (Seal)
 -Lender

Ignacio Cardenas (Seal)
 Ignacio Cardenas

By: Mark Kelbaugh
 Mark Kelbaugh, Authorized Representative

 (Seal)

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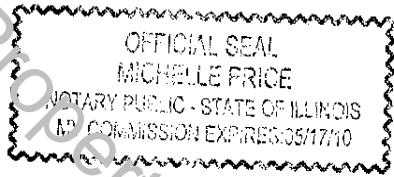
[Space Below This Line For Acknowledgements]

STATE OF Illinois
COUNTY OF POK

SS:

BE IT REMEMBERED THAT, on this 9 day of September, 2009, before me, the subscriber named below, personally appeared **Ignacio Cardenas** who, being by me duly sworn on his/her oath, deposed and made proof to my satisfaction that he/she is the person named in and who executed the within instrument; and I having first made known to him/her the contents thereof, he/she did acknowledge that he/she signed, sealed, and delivered the same as his/her voluntary act and deed, for the uses and purposes therein expressed.

Michelle Price
Notary Public



STATE OF New Jersey
COUNTY OF MILLER

SS:

The foregoing instrument is hereby acknowledged before me this 24th day of Sept, 2009 by **Mark Kelbaugh**, an Authorized Representative of **PNA Bank** on behalf of the corporation, who, I am satisfied, is the person who signed the foregoing instrument, and he/she did acknowledge that he/she signed and delivered the same in his/her capacity as such officer and that the foregoing instrument is the voluntary act and deed of such corporation, made by virtue of the authority of its board of directors.

Kimberly D. Jeannette
Notary Public
KIMBERLY D. JEANNETTE
NOTARY PUBLIC OF NEW JERSEY
my Commission Expires January 7, 2013

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EXHIBIT A

SITUATED IN THE COUNTY OF COOK AND STATE OF ILLINOIS:

LOT 73 OF APPLE TREE OF HAZEL CREST UNIT NUMBER 2, BEING A
SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 26,
TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL
MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE
RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON AUGUST 17, 1971
AS DOCUMENT NUMBER 21588416, IN COOK COUNTY, ILLINOIS.

Permanent Parcel Number: 28-26-307-083-0000
IGNACIO CARDENAS

3710 WELLINGTON COURT, HAZEL CREST IL 60429
Loan Reference Number : 0020763819
First American Order No: 40776035
Identifier: FIRST AMERICAN EQUITY LOAN SERVICES

 GARDENAS
41423827

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FIRST AMERICAN ELS
MODIFICATION AGREEMENT

