



Doc#: 1007615004 Fee: \$66.00

[Eugene "Gene" Moore RHSP Fee: \$10.00]

Cook County Recorder of Deeds

Date: 03/17/2010 08:52 AM Pg: 1 of 4

Loan # 0020767059

41057052

PNA Bank

Attn: Special Products Dept.

425 Phillips Blvd.

Ewing, NJ 08618

LOAN MODIFICATION AGREEMENT

(Providing for Adjustable Rate Note)

This Loan Modification Agreement ("Agreement"), made this November 1, 2009 between Leon F Santiago ("Borrowers") and Alliance, FSB ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated April 2, 2007 and recorded on April 9, 2007 as Instrument No. 0709947029 in the County Recorder's Office of Cook County, Illinois and further assigned to PNA Bank and recorded on July 31, 2007 as Instrument No. 0721208174 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 3758 W 75th Place, Chicago, IL, 60652, 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 November 1, 2009, the amount payable under the Note and Security Instrument (the Unpaid Principal Balance") is U.S. \$235,900.00, 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 2%, effective November 1, 2009. Borrowers promise to make interest-only payments in the amount of U.S. \$393.17, beginning on the first day of December, 2009, and continuing thereafter on the same day of each succeeding month for the next twelve months. Effective with the payment due December 1, 2010, Borrowers will make interest-only payments based on the interest rate 4% until the next scheduled interest rate change date of May 1, 2012 effective with the June 1, 2012 payment and every 12 months thereafter and the payments will then consist of principal and interest. If on May 1, 2037 (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.

Handwritten initials and numbers: N, 3, N, N, Y, Y, Y, W

UNOFFICIAL COPY

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

By: Mark Kelbaugh
 Mark Kelbaugh, Authorized Representative

 (Seal)
 Leon F Santiago

 (Seal)

UNOFFICIAL COPY

[Space Below This Line For Acknowledgements]

STATE OF Illinois)
COUNTY OF COOK)

SS:

BE IT REMEMBERED THAT, on this 13th day of November, 2009, before me, the subscriber named below, personally appeared **Leon F Santiago** 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.

Aurora Maldonado
Notary Public



STATE OF New Jersey)
COUNTY OF Meriden)

SS:

The foregoing instrument is hereby acknowledged before me this 4th day of December 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.

EAREEN H. WAQIF
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 06, 2010

Eareen H. Waqif
Notary Public

UNOFFICIAL COPY

EXHIBIT A

SITUATED IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS,
TO-WIT:

LOT 3 (EXCEPT THE EAST 18.41 FEET) AND ALL OF LOT 4 AND THE
EAST 4.68 FEET OF LOT 5 IN BLOCK 3 IN PRICE'S SUBDIVISION OF
THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 13,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

Permanent Parcel Number: 19-26-302-032-0000
LEON F. SANTIAGO AND MARIA BATREZ, AS JOINT TENANTS NOT AS TENANTS
IN COMMON

3758 W57TH PLACE, CHICAGO IL 60652
Loan Reference Number : 0020757059
First American Order No: 41057052
Identifier: FIRST AMERICAN EQUITY LOAN SERVICES



SANTIAGO

41057052

IL

**FIRST AMERICAN ELS
MODIFICATION AGREEMENT**



WHEN RECORDED, RETURN TO:
*EQUITY LOAN SERVICES
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING - TEAM 2
Accommodation Recording Per Client Request*