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MUTUAL FEDERAL BANK LOAN MODIFICATION AGREEMENT



Doc#: 1013431062 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/14/2010 01:22 PM Pg: 1 of 4

680870
Call

THE LOAN MODIFICATION AGREEMENT (HEREINAFTER REFERRED TO AS "MODIFICATION") MADE AND ENTERED INTO THIS 24TH DAY OF APRIL, 2010 BY AND BETWEEN **MUTUAL FEDERAL BANK F/K/A MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO** (HEREINAFTER REFERRED TO AS "MUTUAL") OF THE CITY OF CHICAGO, COUNTY OF COOK AND STATE OF ILLINOIS, AND **JAIME D. QUEROZ, MARRIED TO MAGDALENA QUEROZ** (HEREINAFTER "BORROWER") SHALL AFFECT THE PROPERTY LOCATED AT **4011 N. FRANCISCO, UNIT 102 AND G-37, CHICAGO, ILLINOIS 60618** AND LEGALLY DESCRIBED AS FOLLOWS:

UNIT 102 AND G-37 IN THE FRANCISCO CONDOMINIUMS AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

TRUST

PARCEL 1:
LOT 29 IN BLOCK 15 IN ROSE PARK, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:
LOTS 1 TO 5 IN RESUBDIVISION OF LOTS 24 TO 28 IN BLOCK 15 IN ROSE PARK, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0407827021 TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

P.I.N.: 13-13-330-031-1002 AND 13-13-330-031-1094

WHEREAS, MUTUAL HAS PREVIOUSLY LOANED THE BORROWER THE PRINCIPAL SUM OF \$260,000.00 EVIDENCED BY A NOTE ("NOTE") AND MORTGAGE BOTH DATED JANUARY 6, 2006, SAID MORTGAGE HAVING BEEN RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON JANUARY 31, 2006 AS DOCUMENT NUMBER 0603103120 ("MORTGAGE").

WHEREAS, BORROWER AGREES AND ACKNOWLEDGES THAT THE AMOUNTS DUE UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS PRIOR TO THIS MODIFICATION, ARE NOW OR ARE ABOUT TO BECOME DELINQUENT.

WHEREAS, BORROWER WISHES AND HAS MADE A REQUEST TO MUTUAL 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 SUCH A DELINQUENCY AND TO STOP, PREVENT OR DELAY FORECLOSURE OF THE MORTGAGE SECURING PAYMENT OF SAID NOTE AND MUTUAL AGREES TO MODIFY THE TERMS OF THE PAYMENTS DUE UNDER THE LOAN DOCUMENTS AS SET FORTH HEREIN.

BOX 15

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WHEREAS, SAID NOTE AND MORTGAGE ARE HEREBY INCORPORATED INTO AND MADE A PART OF THIS MODIFICATION BY REFERENCE;

WHEREAS, THE PARTIES HERETO, FOR GOOD AND VALUABLE CONSIDERATION TO EACH, WISH TO REVISE THE TERMS OF THE NOTE AND MORTGAGE OF SAID INDEBTEDNESS;

NOW, THEREFORE, IN CONSIDERATION OF THE RECIPROCAL COVENANTS CONTAINED HEREIN, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. IT IS AGREED THAT AS OF THE DATE OF THIS MODIFICATION, THE UNPAID PRINCIPAL BALANCE OF SAID INDEBTEDNESS IS **\$247,968.11** ("PRESENT PRINCIPAL BALANCE") WHICH INCLUDES THE AMOUNT NECESSARY TO CURE THE DELINQUENCY OF **\$1,624.07** AND THE COSTS OF THIS MODIFICATION OF **\$1,000.00** PLUS THE UNCURED PRINCIPAL BALANCE OF **\$245,344.04**.

2. BORROWER 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.

(CHECK ALL APPLICABLE PARAGRAPHS)

- TO MODIFY THE INTEREST RATE DUE UNDER THE NOTE FROM ____% TO ____% AS OF _____, 20__.
- TO MODIFY PRINCIPAL AND INTEREST PAYMENTS DUE UNDER THE NOTE FROM \$_____ TO \$_____;
- TO MODIFY THE TERM OF THE LOAN IN ORDER TO EXTEND THE LOAN MATURITY DATE FROM _____, 20__ TO _____, 20__.
- TO MODIFY THE NOTE TO PROVIDE THAT BORROWER SHALL BE ALLOWED TO MAKE PAYMENTS OF INTEREST ONLY IN THE AMOUNT OF **1,033.20**, PLUS THE REGULAR MONTHLY ESCROW FOR THE PERIOD FROM MAY 1, 2010 TO APRIL 01, 2012 PAYMENT. HOWEVER, BEGINNING AS OF MAY 1, 2012, BORROWER SHALL BE REQUIRED TO PAY PRINCIPAL AND INTEREST OF **\$1,511.72** PER MONTH AS AMORTIZED UPON THE AFORESAID PRESENT PRINCIPAL BALANCE, PLUS REGULAR MONTHLY ESCROW PAYMENTS TO COINCIDE AND ADHERE TO ORIGINAL DATE UNDER THE NOTE WHEN ALL SUMS DUE UNDER THE NOTE BECOME FULLY DUE AND PAYABLE, SAID DATE BEING FEBRUARY 1, 2036;
- PROVIDE THAT THE ADJUSTABLE RATE INTEREST PAYMENTS ORIGINALLY DUE UNDER THE NOTE TO BE FIXED AT THE RATE OF _____ (____%) PERCENT FOR THE BALANCE OF THE LOAN
- MODIFY THE INTEREST RATE DUE UNDER THE NOTE FROM **6.00%** TO **5.00%** FOR THE PERIOD FROM APRIL 1, 2010 TO MARCH 31, 2012. HOWEVER AS OF APRIL 1, 2012, BORROWER SHALL BE REQUIRED TO PAY THE ORIGINAL PRINCIPAL AND INTEREST PAYMENTS DUE UPON THE PRESENT PRINCIPAL BALANCE AT THE ORIGINAL INTEREST RATE OF **6.00%** UNDER THE NOTE.
- OTHER: MAGDALENA QUEROZ, AS THE WIFE OF JAIME D. QUEROZ IS EXECUTING THIS MODIFICATION SOLELY FOR THE PURPOSES OF HEREBY WAIVING HER HOMESTEAD RIGHTS IN AND TO THE PROPERTY.
- OTHER: _____
- _____
- _____

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3. MONTHLY PAYMENTS HEREUNDER SHALL BEGIN ON MAY 1, 2010, AND SHALL BE PAID ON THE FIRST DAY OF EACH SUBSEQUENT MONTH TO AND INCLUDING THE APRIL 1, 2012 PAYMENT. SAID PAYMENTS SHALL BE MADE ON OR BEFORE THE 1ST DAY OF THE MONTH IN WHICH THEY ARE DUE. IF THE CORRECT MONTHLY PAYMENT IS NOT MADE ON OR BEFORE THE 1ST DAY OF THE MONTH IN WHICH IT IS DUE, IT MAY BE CONSIDERED IN DEFAULT UNDER THE TERMS OF THE NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS AS MODIFIED HEREIN.

4. TIME IS OF THE ESSENCE WITH RESPECT TO THE PAYMENTS THAT ARE DUE UNDER THIS MODIFICATION AGREEMENT. IN THE EVENT THAT THE PAYMENTS ARE NOT MADE IN A TIMELY MANNER AND/OR IN THE AMOUNT THAT ARE REQUIRED UNDER THE TERMS OF THIS MODIFICATION AGREEMENT, OR IN THE EVENT THAT THERE ARE ANY OTHER DEFAULTS UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS, OR IN THE EVENT THAT THERE ARE ANY TRANSFERS IN VIOLATION OF ANY DUE-ON SALE CLAUSE, THEN AT THE SOLE OPTION OF LENDER, THE EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS MAY BE CONSTRUED AND ENFORCED AS IF THIS LOAN MODIFICATION AGREEMENT HAD NOT BEEN EXECUTED AND THE AMOUNTS THAT ARE DUE UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS MAY BE RECALCULATED PURSUANT TO THE ORIGINAL TERMS OF THE LOAN PRIOR TO THIS MODIFICATION.

5. THE AMOUNT OF THE MONTHLY PAYMENTS THAT ARE DUE UNDER THE LOAN DOCUMENTS AS MODIFIED HEREIN IS SUBJECT TO CHANGE DUE TO ANY APPLICABLE CHANGE TO ESROW 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.

6. THE MATURITY DATE IN THE NOTE AND MORTGAGE AND LOAN DOCUMENTS SHALL BE FEBRUARY 1, 2036.

7. 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. MUTUAL AND BORROWER ARE ENTERING INTO THIS AGREEMENT WITH THE UNDERSTANDING AND ACKNOWLEDGEMENT THAT PRIOR TO ENTERING INTO THIS AGREEMENT, THE EXISTING LOAN WAS OR WAS ABOUT TO BECOME IN DEFAULT AND MUTUAL THEREBY WAS OR WOULD BE ENTITLED TO PURSUE CERTAIN REMEDIES UNDER THE TERMS OF THE NOTE AND MORTGAGE. ITS FURTHER EXPRESSLY UNDERSTOOD THAT BORROWER AND MUTUAL ARE ENTERING INTO THIS AGREEMENT IN CONSIDERATION OF LENDER DELAYING OR FORBEARING THE PURSUIT OF SAID REMEDIES.

8. NOTHING HEREIN 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 MUTUAL TO BE SUBORDINATED, REDUCED, CHANGED OR JEOPARDIZED IN ANY MANNER, THEN AT THE OPTION OF MUTUAL, 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.

9. 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 REMAING PORTIONS OR PROVISIONS OF THIS AGREEMENT AND THE VALIDITY OF THE EXISITNG 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 MUTUAL, ANY APPLICATION OF PAYMENTS OR ADDITION TO PRINCIPAL MAY BE ADJUSTED OR REVERSED ACCORDINGLY.

10. THIS AGREEMENT WILL NOT TAKE EFFECT UNTIL IT HAS BEEN EXECUTED BY BORROWER AND MUTUAL.

TO THE EXTENT THE TERMS, CONDITIONS, AND PROVISIONS OF THIS MODIFICATION DIFFER FROM OR ARE INCONSISTENT WITH THE NOTE, MORTGAGE, OR OTHER LOAN DOCUMENTS EXECUTED BY THE BORROWERS, THE TERMS, CONDITIONS AND PROVISIONS OF THIS MODIFICATION SHALL CONTROL AND GOVERN. IN ALL RESPECTS SAID NOTE AND MORTGAGE SHALL REMAIN IN FULL FORCE AND EFFECT, AND THE UNDERSIGNED PROMISES TO PAY SAID INDEBTEDNESS UNDER THE NOTE, MORTGAGE AND THIS MODIFICATION AND TO PERFORM ALL OF THE OBLIGATIONS THEREUNDER.

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EXECUTED, SEALED AND DELIVERED THIS 24TH DAY OF APRIL, 2010.

BORROWER:

MUTUAL FEDERAL BANK

Jaime Queroz
JAIME D. QUEROZ

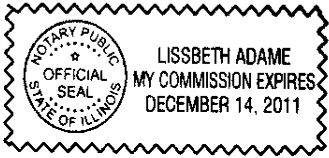
BY: *Harry J Katz*
ITS: Executive Vice President

Magdalena Queroz
MAGDALENA QUEROZ, SOLELY WAIVING HER
HOMESTEAD RIGHTS

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT JAIME D. QUEROZ AND MAGDALENA QUEROZ, WHOSE NAMES SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS THEIR FREE AND VOLUNTARY ACT FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 24th DAY OF April, 2010



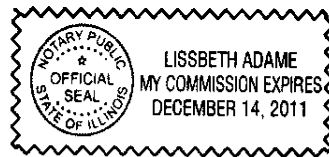
Lissbeth Adame
NOTARY PUBLIC

COMMISSION EXPIRES: December 14, 2011

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT **HARRY J. KATZ**, PERSONALLY KNOWN TO ME TO BE THE **EXECUTIVE VICE PRESIDENT** OF **MUTUAL FEDERAL BANK**, A FEDERAL BANK WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT AS SUCH **EXECUTIVE VICE PRESIDENT** HE SIGNED AND DELIVERED THE SAID INSTRUMENT AS THE **EXECUTIVE VICE PRESIDENT** OF SAID BANK AND PURSUANT TO AUTHORITY, GIVEN BY THE BOARD OF DIRECTORS OF SAID BANK AS HIS FREE AND VOLUNTARY ACT, AND AS THE FREE AND VOLUNTARY ACT AND DEED OF SAID BANK, FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 24th DAY OF April, 2010.



Lissbeth Adame
NOTARY PUBLIC

COMMISSION EXPIRES: December 14, 2011

THIS INSTRUMENT PREPARED BY:

MR. RICHARD SHOPIRO
SULZER & SHOPIRO, LTD.
111 WEST WASHINGTON STREET, SUITE 855
CHICAGO, ILLINOIS 60602

WHEN RECORDED RETURN TO:

MUTUAL FEDERAL BANK
2212 W. CERMAK ROAD
CHICAGO, ILLINOIS 60608