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Doc#: 1017229020 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/21/2010 10:32 AM Pg: 1 of 5

Cover sheet
LOAN # 10196422
36 MONTH BALLOON / 480 months
FIRST MODIFICATION TO MORTGAGE AND NOTE
HARDSHIP

Property
Cook County Clerk's Office

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This instrument prepared under
the supervision of
ARTHUR NEVILLE, Attorney
4801 W. Belmont Ave.
Chicago, Illinois 60641

LOAN #10196422
36 MONTH BALLOON/480-MONTHS
FIRST MODIFICATION TO MORTGAGE AND NOTE
HARDSHIP

This First Modification to Mortgage and Note is made this 29th day of May, 2010 between Matias Pizarro and Blanca Pizarro (hereinafter referred to as "Mortgagors") and Community Savings Bank (hereinafter referred to as "Mortgagee").

WHEREAS, Mortgagors and Mortgagee have entered into a Mortgage contract dated April 14, 2006, said Mortgage having been recorded with the Recorder of Deeds Office of Cook County, Illinois as Document No. 0612820116 regarding certain real estate described in Exhibit "A" attached hereto, securing the payment of one Mortgage Note dated April 14, 2006 in the principal sum of \$400,000.00 and

WHEREAS, said note and mortgage was for a term of 30 years, maturing on May 1, 2036 at which time said mortgage loan is payable in full, and

WHEREAS, the Mortgagors has produced sufficient documentation to the Mortgagee to verify their current economic situation which indicates the hardship they are experiencing in making their current mortgage payment. This hardship will likely cause delinquent payments and default leading to foreclosure. The Mortgagors has expressed their need to reduce the monthly mortgage payments and has requested Community Savings Bank to modify the terms of said Mortgage and Note which will allow the Mortgagors to make timely payments and prevent foreclosure; and

WHEREAS, Mortgagors 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 480-Months with a 36-month Balloon term; and

WHEREAS, Mortgagors and Mortgagee have agreed that the interest rate will be fixed for the 36-months Balloon term at 3.50% (Note); and

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

1. Amortization of Principal. The remaining principal balance of said loan is Re-Amortized for a term of 480-months beginning with a first payment due and owing on June 1, 2010, and all subsequent monthly payments due and owing on the 1st day of each month thereafter for up to 36 months at which time a balloon payment comes due.
2. At the end of the 3 year balloon term, if the loan is current and performing, the interest rates will increase to 5.50 (NOTE) 5.25 (POM). These rates will be fixed for the remaining term of 37 years with a maturity date of MAY 1, 2050.

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3. Loan Payment. The Principal and Interest payment starting on June 1, 2010 is \$1507.81 at 3.50% (Note) based upon a 480-month amortization.
4. Reaffirmation. Mortgagors hereby ratify and confirm their 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 Mortgagors under the said documents as modified by this document.
5. Tax Escrow. Mortgagors hereby agree that in addition to the principal and interest payment listed above, they will also pay an amount sufficient to pay the annual real estate taxes. This escrow payment will be reviewed each year and may be changed to reflect the changing amount of taxes due.

Mortgagors further represent 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 Mortgages, Note or other Loan Documents as amended by this First Modification.

Mortgagors further represent 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 Mortgagors, or the Real Estate or any lien recorded against the Real Estate since the recording of the Mortgage as detailed herein.

The parties further agree that the principal balance of the loan as of May 29, 2010 is THREE HUNDRED EIGHTY NINE THOUSAND TWO HUNDRED NINETEEN AND 56/100 - - -(389,219.56)

6. Binding on Successors. This 1st Modification shall be binding on Mortgagors and their respective legal representatives, successors and permitted assigns, and shall inure to the benefit of Mortgagee, its successors and assigns.
7. 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.
8. 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 29th day of May, 2010.

MORTGAGEE:

Community Savings Bank

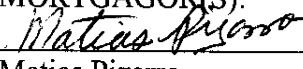
By: 

Vice President

Attest: 

Assistant Secretary

MORTGAGOR(S):


Matias Pizarro


Blanca Pizarro

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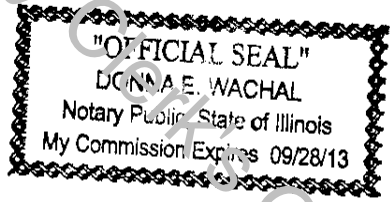
State of Illinois)
) SS (MORTGAGOR NOTARY)
 County of Cook)

I, Donna E. Wachal Notary Public, in and for said County, in the State aforesaid, do hereby certify, that Matias Pizarro and Blanca Pizarro personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the intent and purposed therein set forth.

Given under my hand and seal this 29th day of May, 2010

Donna E. Wachal

 Notary Public



Prepared by and Mail to:
~~XXXXXX~~
 Community Savings Bank
 4801 W. Belmont Avenue
 Chicago, IL 60641

BOX 331

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EXHIBIT "A"

LOT 40 IN BLOCK 1 IN THE SUBDIVISION OF THE NORTH EAST QUARTER (NE-1/4) OF THE WEST HALF (W-1/2) OF THE WEST HALF (W-1/4) OF THE SOUTH WEST QUARTER (SW-1/4) OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PERMANENT INDEX NUMBER: 13-13-301-007-0000.

PROPERTY COMMONLY KNOWN AS: 4341 N. TROY STREET
CHICAGO, IL 60618

Property of Cook County Clerk's Office