

# UNOFFICIAL COPY



Doc#: 1107554035 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/16/2011 11:20 AM Pg: 1 of 5

WHEN RECORDED MAIL TO:

Springleaf Financial Services  
3945 W 26th Street  
Chicago, IL 60623

This instrument was prepared by  
Aracely Saucedo

[Space Above This Line For Recording Data]

## LOAN MODIFICATION AGREEMENT (For Modifying Home Equity Line of Credit Accounts)

This Loan Modification Agreement ("Agreement"), made and effective this 10th day of March, 2011, by and between Heriberto Garcia and Pilar Garcia ("Borrower") and Springleaf Financial Services ("Lender"), modifies, amends, and supplements (to the extent this Agreement is inconsistent with the terms of the Note): (1) the Home Equity Line of Credit Agreement ("Note"), dated the 10th day of July, 2007, and (2) the Mortgage, Deed of Trust, Deed to Secure Debt, or Security Deed ("Security Instrument") dated the 10th day of July, 2007, and recorded in ~~Book of Index~~ \_\_\_\_\_, at page(s) \_\_\_\_\_, of the \_\_\_\_\_ as document # 0719722035 Records of Cook County, IL which covers the real and personal property described in the Security Instrument and defined therein as the "Property", in the original

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maximum principal amount of U.S. \$ 175,000.00, located at:

3206 South Avers  
Chicago, IL 60623

(Property Address)

If this Agreement is to be recorded, the real property described is set forth as follows:

LOT 118 IN EDWIN R. FAY'S 31ST STREET RESUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS  
PIN # 16-35-110-023-0000

Terms not defined in this Agreement are as defined in the Note and/or Security Agreement.

As of the Modification Effective Date, the amount of the principal balance payable under the Note and the Security Instrument (the "Unpaid Principal Balance") will be \$ 175,202.11. In consideration of the mutual promises and agreements contained herein, Borrower and Lender (together the "Parties") agree that beginning on the Modification Effective Date, and after both Parties have executed this Agreement, (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. **ANNUAL PERCENTAGE RATE.** Borrower promises to pay the Principal Balance, plus interest, to the order of Lender. \$ 0.00 of the Principal Balance shall be deferred (the "Deferred Principal Balance") and Borrower will not pay interest or make monthly payments on this amount. The Principal Balance less the Deferred Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is \$ 175,202.11. The unpaid and deferred interest that has not been capitalized (the "Deferred Interest") will be \$ 14,817.53. Interest at the **Annual Percentage Rate** of 5.00 % will begin to accrue on the Interest Bearing Principal Balance as of 03/10/11 and the first new monthly payment on the Interest Bearing Principal Balance will be due on 04/06/11. **\*Assuming no additional sums are advanced under the Note and assuming that all minimum monthly payments are made in full and on time, my payment schedule, including my minimum monthly payments and APR, and my Total Deferred Payment Amount as defined below, based on the current Principal Balance, will be:**

Months	Annual Percentage Rate	APR Change Date	Minimum Monthly Payment*	Monthly Payment Begins On
1 - 24	5.00%	(Date of Agreement) 03/10/2011	\$ 940.54	04/06/2011
25 Until Paid In Full	11.60%	03/06/2013	\$ 1,748.76	Beginning the month, on the same day of the month as the first payment under this Agreement is due

Borrower also agrees to pay in full \$ 14,817.53, which is the sum of (1) the Deferred Principal Balance and (2) Deferred Interest (the "Total Deferred Payment Amount"), plus any other amounts still owed by the earliest of: (i) the date I sell or transfer an interest in the Property, (ii) the date I pay the entire Interest Bearing Principal Balance, or on (iii) the maturity date ("Maturity Date").

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Minimum monthly payments will be paid until the Principal Balance and accrued interest are paid in full.

2. REPAYMENT TERM

The assumed repayment term of the Note (and Security Instrument) is 315 months from the date of the Agreement.

3. Minimum monthly payments will continue to be calculated in the manner set forth in the Note. Borrower must pay the minimum monthly payment shown on each monthly statement by the payment due date.
4. Place of Payment. Borrower must continue to make the monthly payments in the manner and at such place as Lender may require.
5. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower 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 Borrower 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 Borrower must pay all sums secured by the Security Instrument. If Borrower fails 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.

6. Borrower also will comply with all other covenant, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions of the Note and Security Instrument are forever canceled, null and void, as of the date of this Agreement:
- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and
  - (b) all terms and provisions of any adjustable rate rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

7. Borrower understands and agrees 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 Borrower's 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.

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- (c) Borrower has 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) Borrower agrees 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 Borrower.

This modification agreement modifies the Note and Security Instrument referenced above as expressly provided herein. Except where otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

In Witness Whereof, Lender and Borrower have executed this Agreement.

Springleaf Financial Services  
Name of Lender

Hesibelto Garcia (Seal)  
Borrower

By: Marco Flores

Pilar Garcia (Seal)  
Borrower

[Signature] 03/10/14  
Witness Signature Date

\_\_\_\_\_  
Witness Signature Date (Seal)

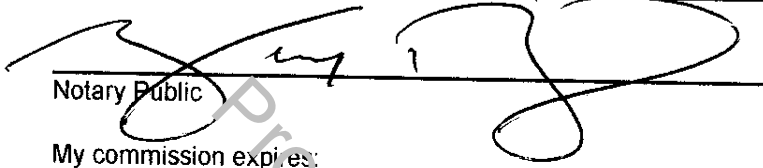
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STATE OF ILLINOIS, County of Cook ss.

I, the undersigned, a Notary Public, in and for said County and State aforesaid, do hereby certify that Heriberto Garcia and Pilar Garcia

\_\_\_\_\_ personally known to me to be the same person(s) subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth, including all release and waiver of the right of homestead.

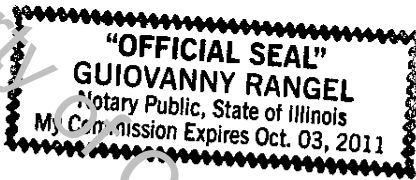
Given under my hand and official seal this 10 day of March, A.D., 2011.



Notary Public

My commission expires:

10-07-2011



Cook County Clerk's Office