

# UNOFFICIAL COPY



Doc#: 1115816036 Fee: \$58.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/07/2011 02:30 PM Pg: 1 of 11

Fannie Mae Loan # 1702317752  
Servicer Loan # 0004054219

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## LOAN MODIFICATION AGREEMENT

(Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 3rd day of March, 2011, between NENITA GUZMAN ("Borrower"), and Central Mortgage Company ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated October 20, 2006, and recorded in Book or Liber N/A November 6, 2008 Doc#: 0631033103 at page(s) N/A, in the Records of Cook County Recorder (Name of Records), 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 935 KENSINGTON DR A2, NORTHBROOK, IL 60062, the real property described being set forth as follows:

Legal Description attached hereto and made a part hereof as Exhibit "A".

SEE ATTACHED 1 AND 4 FAMILY RIDER (ASSIGNMENT OF RENTS) HERETO AND MADE A PART HEREOF

SEE ATTACHED CONDO RIDER HERETO AND MADE A PART HEREOF

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 03/01/2011, the amount payable under the Note and the Security Instrument (the "UnPaid Principal Balance") is U.S. \$219,890.78 consisting of the unpaid amount(s) loaned to Borrower by Lender and any interest and other amounts capitalized.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance for the *first five years* at the yearly rate of 2.3750%, from 03/01/2011 and Borrower promises to pay monthly payments of principal and interest in the amount of \$936.66, beginning on the 1st day of April, 2011.

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During the *sixth year*, interest will be charged at the yearly rate of 3.0000% from 03/01/2016 and Borrower shall pay monthly payments of principal and interest in the amount of \$995.04, beginning on the 1st day of April, 2016.

During the *seventh year*, interest will be charged at the yearly rate of 3.8750% from 03/01/2017 and Borrower shall pay monthly payments of principal and interest in the amount of \$1,076.66, beginning on the 1st day of April, 2017.

During the *eighth year* and continuing thereafter until the Maturity date (as hereinafter defined), interest will be charged at the yearly rate of 4.8750% from 03/01/2018, and Borrower shall pay monthly payments of principal and interest in the amount of \$1,170.23, beginning on the 1st day of April, 2018 and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. If on 07/01/2037, (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instruments, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

3. In all or any part of the Property or any interest in its sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without the Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. If Lender exercises this option, Lender shall give the Borrower notice of acceleration. The Notice shall provide a period or not less than 30 days from the day the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.
4. Borrower also will comply with all other covenants, 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 are forever canceled, null, and void, as of the date specified in paragraph No. 1 above:
  - a) all terms and provisions of the Note and the Security Instrument (if any) providing for, implementing or relating to, any change or adjustment in the rate of interest payable under the Note, including where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and Paragraph A.1 of the Timely Payment Rewards Rider. By executing this agreement Borrower waives any Timely Payment Rewards rate reduction to which borrower may have otherwise being entitled: and
  - b) all terms and provisions of any Adjustable Rate Rider or Timely Payment Rewards Rider, where applicable, or other instrument or document that it is affixed to, wholly or partially incorporate 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.
5. Borrower understands and agrees that:

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(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 Instruments shall also apply to default in the making of the modified payments hereunder.

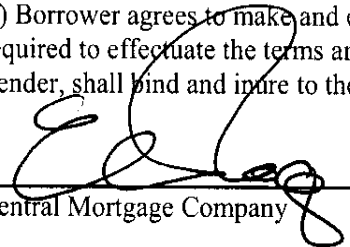
(b) All covenants, agreements, stipulations, and conditions in the Note and Security shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instruments shall be diminished or released by any provisions hereof nor shall this Agreement in any way impair, diminish, or affect any of the 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 the Security Instrument are expressly reserved by Lender.

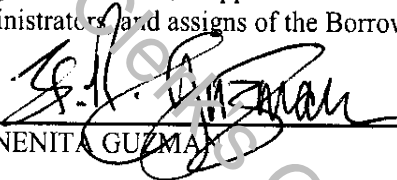
(c) Borrower has not right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.

(d) Nothing in this Agreement shall be understood or construed to the satisfaction or release in whole or in part of the Note and Security Instrument.

(e) All cost and expenses incurred by Lenders in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.

(f) 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.

  
\_\_\_\_\_  
Central Mortgage Company (Seal)

  
\_\_\_\_\_  
NENITA GUZMAN (Seal)  
Borrower

\_\_\_\_\_  
Elaine Rogers, Vice President

\_\_\_\_\_  
(Seal)  
Borrower

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\_\_\_\_\_ [Space Below This Line for Acknowledgment] \_\_\_\_\_

State of Illinois

County / Parish of Cook

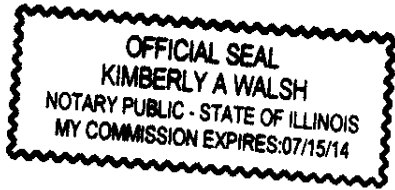
The foregoing instrument was acknowledged on March 10, 2011 [date]

before me Kimberly A. Walsh [Notary Public],  
(Name of Officer)

personally appeared NENITA GUZMAN, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed this instrument.

I certify under PENALTY OF PERJURY under the laws of the state of Illinois that the foregoing paragraph is true and correct.

(Seal)



Kimberly A. Walsh

Notary Public, State of Illinois

My Commission Expires: 7-15-2014

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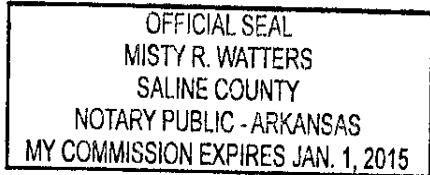
## LENDER/MORTGAGEE ACKNOWLEDGEMENT

State of Arkansas §  
County of Saline §

On April 25, 2011 before me Misty R. Watters, Notary Public personally appeared Elaine Rogers, Vice President of Central Mortgage Company, Lender, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

(Seal)



*Misty R. Watters*

Misty R. Watters  
Notary Public, State of Arkansas  
My Commission Expires: 01-01-15

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**1-4 FAMILY RIDER**

(Assignment of Rents)

THIS 1-4 FAMILY RIDER is made this 3rd day of March, 2011 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned NENITA GUZMAN (the "Borrower") to secure Borrower's Note to CENTRAL MORTGAGE COMPANY of the same date and covering the Property described in the Security Instrument and located at:

935 KENSINGTON DR A2, NORTHBROOK, IL 60062  
[Property Address]

**1-4 FAMILY COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT.** In addition to the Property described in Security Instrument, the following items now or hereafter attached to the Property to the extent they are fixtures are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

**USE OF PROPERTY; COMPLIANCE WITH LAW.** Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

**SUBORDINATE LIENS.** Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

**RENT LOSS INSURANCE.** Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Section 5.

**"BORROWER'S RIGHT TO REINSTATE" DELETED.** Section 12 is deleted.

**BORROWER'S OCCUPANCY.** Unless Lender and Borrower otherwise agree in writing, Section 6 concerning Borrower's occupancy of the Property is deleted.

**ASSIGNMENT OF LEASES.** Upon Lender's request after default, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

**ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.** Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the

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Rents until: (i) Lender has given Borrower notice of default pursuant to Section 22 of the Security Instrument, and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of default to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Section 9.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not performed, and will not perform, any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

**CROSS-DEFAULT PROVISION.** Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this 1-4 Family Rider.

  
 \_\_\_\_\_  
 NENITA GUZMAN (Borrower)



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**CONDOMINIUM RIDER**

THIS CONDOMINIUM RIDER is made this 3rd day of March, 2011, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date, given by the undersigned NENITA GUZMAN (the "Borrower") to secure Borrower's Note to CENTRAL MORTGAGE COMPANY of the same date and covering the Property described in the Security Instrument and located at:

**935 KENSINGTON DR A2, NORTHBROOK, IL 60062**

[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as

**NORTHBROOK GREENS CONDOMINIUM**

[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

**CONDOMINIUM COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

**Property Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes and floods, from which Lender requires insurance, then: (i) Lender waives the provision in Section 3 for the Periodic Payment to Lender of the yearly premium installments for property insurance on the Property; and (ii) Borrower's obligation under Section 5 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.



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In the event of a distribution of property insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

**Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

**Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Section 11.

**Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

**Remedies.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Condominium Rider.

  
 \_\_\_\_\_ (Seal)  
 NENITA GUZMAN -Borrower

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## EXHIBIT "A" LEGAL DESCRIPTION

UNIT NUMBER 7-A2 IN THE NORTHBROOK GREENS CONDOMINIUM (AS HEREINAFTER DESCRIBED), TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, WHICH UNIT AND COMMON ELEMENTS IS COMPRISED OF THE FOLLOWING:

(A) THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1 (D) OF THE CONDITIONS AND STIPULATIONS OF THE POLICY), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: COLE TAYLOR BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 1, 2000 AND KNOWN AS TRUST NUMBER 99-8163, AS LESSOR, AND KZF VENTURE GROUP, L.L.C., AS LESSEE, DATED DECEMBER 27, 2000, WHICH LEASE WAS RECORDED DECEMBER 29, 2000 AS DOCUMENT 0001022135, FOR A TERM OF YEARS BEGINNING DECEMBER 27, 2000 AND ENDING DECEMBER 31, 2150, WHICH LEASE WAS ASSIGNED BY KZF VENTURE GROUP, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY, ASSIGNEE, TO MARK A. MILES AND ROSALIE MILES, BY PARTIAL ASSIGNMENT AND ASSUMPTION OF GROUND LEASE AND SPECIAL WARRANTY DEED RECORDED AS DOCUMENT 30132069 WHICH LEASE DEMISES THE LAND DESCRIBED BELOW (EXCEPT THE BUILDINGS AND IMPROVEMENTS LOCATED ON THE LAND); AND

(B) UNIT 7-A2 IN THE NORTHBROOK GREENS CONDOMINIUM, AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

PART OF LOTS SE-1A AND SE-1B IN TECHNY PARCEL SE-1 SUBDIVISION, IN SECTION 23, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE FINAL PLAT OF SUBDIVISION OF TECHNY PARCEL SE-1 RECORDED ON DECEMBER 22, 2000 AS DOCUMENT NUMBER 01007540, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0011237707 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

TAX NUMBER: 04-23-107-005-4125

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pin# 04-23-107-005-4125

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PREPARED BY: TONY PUCKETT  
CENTRAL MORTGAGE COMPANY  
801 John Barrow, Suite 1, Little Rock, AR 72205  
**Recording Requested By & Return To:**  
Central Mortgage Company  
801 John Barrow, Suite 1  
Little Rock, AR 72205-6523

CMC No.: 0004054219  
MIN No.:  
MERS PHONE: 1-888-679-6377

## COVER SHEET FOR Loan Modification Agreement

~~S~~  
~~P~~  
S     
M     
SC     
~~E~~  
INT   

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