

UNOFFICIAL COPY



1135417026

Doc#: 1135417026 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/20/2011 02:22 PM Pg: 1 of 4

After Recording Return To:
RUTH RUHL, P.C.
2801 Woodside Street
Dallas, Texas 75204

Prepared By:
RUTH RUHL, P.C.
2305 Ridge Road, Suite 106
Rockwall, Texas 75087

[Space Above This Line For Recording Data]

Loan No.: 6000077182

LOAN MODIFICATION AGREEMENT

(Providing for Initial Temporary Fixed Rate with
Conversion to Original Adjustable Interest Rate Note terms)

This Loan Modification Agreement ("Agreement"), effective this 1st day of August, 2011, between David V. Najarian and Anne A. Najarian, husband and wife, as tenants by the entirety

(“Borrower/Grantor”) and HSBC Bank USA, National Association, as Trustee for Sequoia Mortgage Trust by Saxon Mortgage Services, Inc., as its attorney-in-fact

(“Lender/Grantee”), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the “Security Instrument”), dated October 23rd, 2006 and recorded in Book/Liber N/A, Page N/A, Instrument No. 0631849184, of the Official Records of Cook County, Illinois, and (2) the adjustable rate note (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 519 Laurel Avenue, Wilmette, Illinois 60091

Recording
Requested

AUG 24 11.

S Yes
P 4
S No
M No
SC Yes
E Yes
INT Li

UNOFFICIAL COPY

Loan No.: 6000077182

the real property described being set forth as follows:

THE WEST 30 FEET OF LOT 4 AND ALL LOT 5 IN BLOCK 26 IN LAKE SHORE ADDITION TO WILMETTE, A SUBDIVISION OF THE SOUTHEASTERLY 160 ACRES NORTH SECTION OF OUILMETTE RESERVATION IN TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY TAX INDEX NUMBER: 05-34-225-004-0000

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 August 1st, 2011, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 613,689.85, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender.

2. **Initial Temporary Fixed Interest Rate and Payment:** Interest will be charged on the Unpaid Principal Balance at the yearly fixed rate of 5.875%, from August 1st, 2011 until July 1st, 2016. Borrower promises to make sixty (60) monthly payments of interest only of U.S. \$ 3,004.52 (which does not include any required escrow amounts), beginning on the 1st day of September, 2011. Borrower will continue making monthly interest only payments on the same day of each succeeding month until August 1st, 2016.

3. **Adjustable Interest Rate and Payment:** Interest will be charged on the Unpaid Principal Balance from August 1st, 2016. The interest rate Borrower will pay will be determined in accordance with the terms of the Note and may change every six (6) months in accordance with the terms of the Note. Borrower promises to make monthly payments of principal and interest beginning on September 1st, 2016. The amount of Borrower's monthly principal and interest payments will be determined in accordance with the terms of the Note and may change in accordance with the terms of the Note. Borrower will continue to make monthly principal and interest payments on the same day of each succeeding month until principal and interest are paid in full, except that, if not sooner paid, the final payment of principal and interest shall be due and payable on the 1st day of November, 2036, which is the present or extended Maturity Date.

Borrower understands and acknowledges that the Note contains provisions allowing for changes in the interest rate and the monthly payment. The Note limits the amount the Borrower's interest rate can change at any one time and the maximum rate the Borrower must pay.

4. If on the Maturity Date, Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

5. If the Borrower has, since inception of this loan but prior to this Agreement, received a discharge in a Chapter 7 bankruptcy, and there having been no valid reaffirmation agreement of the underlying debt, by entering into this Agreement, the Lender is not attempting to re-establish any personal liability for the underlying debt.

6. 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.

UNOFFICIAL COPY

Loan No.: 6000077182

(c) 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.

(d) 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 Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.

(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.

7. This Agreement will not be binding or effective unless and until it has been signed by both Borrower and Lender.

August 22, 2011
Date

[Signature] (Seal)
David V. Najarian -Borrower

August 22, 2011
Date

Anne A. Najarian (Seal)
Anne A. Najarian -Borrower

Date _____ (Seal) -Borrower

Date _____ (Seal) -Borrower

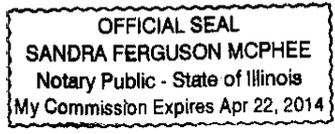
BORROWER ACKNOWLEDGMENT

State of Illinois §
County of Cook §

On this 22nd day of August, 2011, before me, Sandra Ferguson MCPhee [name of notary], a Notary Public in and for said state, personally appeared David V. Najarian and Anne A. Najarian

[name of person acknowledged], known to me to be the person who executed the within instrument, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal) [Signature]
SANDRA FERGUSON MCPHEE
Type or Print Name of Notary



Notary Public, State of ILLINOIS
My Commission Expires: 4-22-2014

UNOFFICIAL COPY

Loan No.: 6000077182

HSBC Bank USA, National Association, as
Trustee for Sequoia Mortgage Trust by -Lender
Saxon Mortgage Services, Inc., as its
attorney-in-fact

09/23/11
-Date

By: Rebecca Silva
Rebecca Silva

Its: AVP

LENDER ACKNOWLEDGMENT

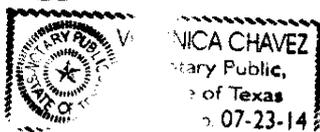
State of Texas §
County of Tarrant §

On this 23 day of Sept., 2011, before me,

Veronica Chavez [name of notary], a Notary Public in and for said state,
personally appeared Rebecca Silva
[name of officer or agent, title of officer or agent] of AVP HSBC Bank USA, National Association, as Trustee for
Sequoia Mortgage Trust by Saxon Mortgage Services, Inc., as its attorney-in-fact

known to me to be the person who executed the within instrument on behalf of said entity, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



Veronica Chavez

Type or Print Name of Notary

Notary Public, State of TX

My Commission Expires: 7-23-14