

# UNOFFICIAL COPY



Doc#: 1207333104 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/13/2012 01:41 PM Pg: 1 of 4

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Document prepared by & when recorded return to:  
CENTRAL FEDERAL SAVINGS & LOAN ASSN.  
5953 W. CERMAK ROAD, CICERO, IL 60804

227119  
C.T.I./CY *1all*

A00120243

## LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made this 25th day of February 2012 between Tomas Satas & Edyta Satas ("Borrower") and Central Federal Savings and Loan Association ("Lender"), amends and supplements (1) the Mortgage dated August 29, 2008 and recorded with the Cook County Recorder of Deeds as document 0825647008 and (2) the Note bearing the same date as, and secured by, the Mortgage, which covers the real property described and set forth as follows:

Unit 3201-3 together with its undivided percentage interest in the common elements in Proska Park Condominium as delineated and defined in the Declaration recorded as Document No. 0810122020, in Section 31, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number: 16-31-108-001-0000

Which has the common address of: 3201 S. Harlem, Unit #3, Berwyn IL 60402 (the "Property").

It is the express intent of the Borrower and Lender to modify the terms and provisions set forth in the Mortgage and Note as follows:

- 5.00% interest rate guaranteed until September 1, 2017. First interest rate adjustment will be on September 1, 2017. The first payment adjustment will be October 1, 2017.**
- 5.00% floor through maturity date of September 1, 2038.**
- 3.50% margin over 1 year treasury index thru maturity date of September 1, 2038.**
- Payments will be amortized based on the current maturity date of September 1, 2038.**

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Mortgage or Note):

As of February 25, 2012, the amount payable under the Note and the Mortgage (the "Unpaid Principal Balance") is \$118,862.61 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 and all costs, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the annual rate of 5.000% beginning February 1, 2012. Borrower promises to pay the modified monthly payment of principal and interest of \$674.22 commencing on

**BOX 333-CT**

S	<u>Y</u>
P	<u>H</u>
S	<u>N</u>
SC	<u>Y</u>
INT	<u>OX</u>

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March 1, 2012 and shall continue the monthly payments thereafter on the same day of each succeeding month for the next 67 months.

2. The interest rate the Borrower will pay may change on September 1, 2017 and on the same day every 12<sup>th</sup> month thereafter. Each date on which the interest rate could change is called a "Change Date." Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index." Before each Change Date, the Note Holder will calculate the new interest rate by adding Three and One Half percentage points (3.50%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) of the Adjustable Rate Note, this rounded amount will be the new interest rate until the next Change Date. The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that the Borrower is expected to owe at the Change Date in full on the maturity date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment. If on September 1, 2038 (the "Maturity Date"), Borrower still owes amounts under the Note and Mortgage, as modified by this Agreement, the Borrower will pay those amounts in full on the Maturity Date. The Borrower will make such payments at 5953 West Cermak Road, Cicero, Illinois 60804 or at such other place as the Lender may require.
3. The interest rate the Borrower is required to pay at the first Change Date will not be greater than 10.00% or less than 5.00%. Thereafter the borrower's interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest the borrower has been paying for the preceding 12 months. The borrower's interest rate will never be greater than 10.00%. The borrower's interest rate will never be less than 5.00%.
4. 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 Mortgage.
5. Borrower also will comply with all other covenants, agreements, and requirements of the Note and Mortgage, 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 Mortgage.
6. Borrower understands and agrees that:
  - (a) All the rights and remedies, stipulations, and conditions contained in the Mortgage relating to default in the making of payments under the Mortgage shall also apply to default in the making of the modified payments hereunder.
  - (b) All covenants, agreements, stipulations, and conditions in the Note and Mortgage 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 Mortgage 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 the remedies on the Note and Mortgage, 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 Mortgage are expressly reserved by Lender.

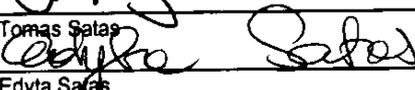
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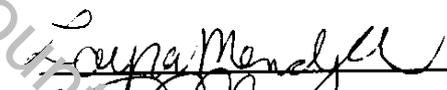
- (c) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Mortgage.
- (d) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Mortgage.
- (e) All costs and expenses incurred by Lender 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 Mortgage, 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.
- (g) Borrower agrees to pay Lender a service fee of Seven Hundred and Fifty Dollars (\$750.00) for fees and expenses incurred by Lender in connection with this Agreement.

By signing below, Borrower and Lender acknowledge they have read all the provisions contained in this Agreement, and that they accept and agree to its terms.

**Borrower(s):**

**Witnesses:**

 (Seal)  
 Tomas Satas  
 (Seal)  
 Edyta Satas

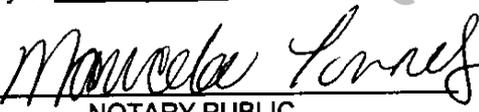
  


STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Tomas Satas & Edyta Satas, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally 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 the 25th day of February, 2012

My Commission Expires: 10/26/2014

  
 NOTARY PUBLIC

**Lender:**

Central Federal Savings and Loan Association

By:   
 Gary R. Nation  
 Its: President



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STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Gary R. Nation, personally known to me to be the President of Central Federal Savings and Loan Association existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such signed and delivered the said instrument pursuant to authority, as his free and voluntary act and deed of said Association, for the uses and purposes therein set forth.

Given under my hand and official seal the 25th day of February, 2012

My Commission Expires: 10/26/2014

Maricela Torres  
NOTARY PUBLIC



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