

# UNOFFICIAL COPY

## MUTUAL FEDERAL BANK LOAN MODIFICATION AGREEMENT



1213516069

Doc#: 1213516069 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/14/2012 03:30 PM Pg: 1 of 4

*Fidelity 51003150 2 of 2*

THE LOAN MODIFICATION AGREEMENT (HEREINAFTER REFERRED TO AS "MODIFICATION") MADE AND ENTERED INTO THIS 20<sup>TH</sup> DAY OF APRIL, 2012 BY AND BETWEEN **MUTUAL FEDERAL BANK** (HEREINAFTER REFERRED TO AS "MUTUAL") OF THE CITY OF CHICAGO, COUNTY OF COOK AND STATE OF ILLINOIS, AND **JORGE DE SANTIAGO AND MARIA DE SANTIAGO**, HUSBAND AND WIFE AND **JORGE DE SANTIAGO, JR. MARRIED TO ARACELI DE SANTIAGO**, (HEREINAFTER COLLECTIVELY "BORROWER") SHALL AFFECT THE PROPERTY LOCATED AT **5430 S. MOZART, CHICAGO, ILLINOIS 60632** AND LEGALLY DESCRIBED AS FOLLOWS:

**LOTS 12, 13 AND THE NORTH 5 FEET OF LOT 14 IN BLOCK 15 IN W.H. PHARE'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

P.I.N: 19-12-330-027-0000 AND 19-12-330-028-0000

**FIDELITY NATIONAL TITLE**

**WHEREAS**, MUTUAL HAS PREVIOUSLY LOANED THE BORROWER THE PRINCIPAL SUM OF **TWENTY NINE THOUSAND DOLLARS (\$29,000.00)** EVIDENCED BY A NOTE ("NOTE") AND MORTGAGE BOTH DATED **NOVEMBER 15, 2007**, SAID MORTGAGE HAVING BEEN RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF **COOK COUNTY, ILLINOIS ON NOVEMBER 30, 2007** AS DOCUMENT NUMBER **0733405074** ("MORTGAGE").

**WHEREAS**, BORROWER AGREES AND ACKNOWLEDGES THAT THE AMOUNTS DUE UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS PRIOR TO THIS MODIFICATION, ARE NOW OR ARE ABOUT TO BECOME DELINQUENT.

**WHEREAS**, BORROWER WISHES AND HAS MADE A REQUEST TO MUTUAL TO ENTER INTO A LOAN MODIFICATION TO SETTLE ALL MATTERS IN CONTROVERSY WITH RESPECT TO THE MATTERS THAT HAVE BEEN RAISED OR COULD HAVE BEEN RAISED IN A FORECLOSURE WITH RESPECT TO SUCH A DELINQUENCY AND TO PREVENT, STOP OR DELAY FORECLOSURE OF THE MORTGAGE SECURING PAYMENT OF SAID NOTE AND MUTUAL AGREES TO MODIFY THE TERMS OF THE PAYMENTS DUE UNDER THE LOAN DOCUMENTS AS SET FORTH HEREIN.

**WHEREAS**, SAID NOTE AND MORTGAGE ARE HEREBY INCORPORATED INTO AND MADE A PART OF THIS MODIFICATION BY REFERENCE;

**WHEREAS**, THE PARTIES HERETO, FOR GOOD AND VALUABLE CONSIDERATION TO EACH, WISH TO REVISE THE TERMS OF THE NOTE AND MORTGAGE OF SAID INDEBTEDNESS;

**NOW, THEREFORE**, IN CONSIDERATION OF THE RECIPROCAL COVENANTS CONTAINED HEREIN, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. IT IS AGREED THAT AS OF THE DATE OF THIS MODIFICATION, THE UNPAID PRINCIPAL BALANCE OF SAID INDEBTEDNESS IS **\$ 25,489.44** ("PRESENT PRINCIPAL BALANCE") WHICH INCLUDES THE AMOUNT NECESSARY TO CURE THE DELINQUENCY OF **\$ 255.56**, PLUS THE UNCURED PRINCIPAL BALANCE OF **\$ 25,233.08**.

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2. BORROWER FOR THEMSELVES AND FOR THEIR HEIRS, LEGATEES, SUCCESSORS AND/OR ASSIGNS AGREE TO PAY THE AMOUNTS DUE UNDER THE TERMS OF THE LOAN DOCUMENTS AS MODIFIED HEREIN.

**(CHECK ALL APPLICABLE PARAGRAPHS)**

- TO MODIFY THE INTEREST RATE DUE UNDER THE NOTE FROM \_\_\_% TO \_\_\_% AS OF \_\_\_\_\_, 20\_\_.
- TO MODIFY MONTHLY PRINCIPAL AND INTEREST PAYMENTS DUE UNDER THE NOTE FROM \$ \_\_\_\_\_ TO \$ \_\_\_\_\_;
- TO MODIFY THE TERM OF THE LOAN IN ORDER TO EXTEND THE LOAN MATURITY DATE FROM \_\_\_\_\_ TO \_\_\_\_\_.
- TO MODIFY THE NOTE TO PROVIDE THAT BORROWER SHALL BE ALLOWED TO MAKE MONTHLY PAYMENTS OF PRINCIPAL AND INTEREST IN THE AMOUNT OF **\$ 222.64** PLUS THE REGULAR MONTHLY ESCROW FOR THE PERIOD FROM **APRIL 1, 2012** TO **MARCH 1, 2014**. HOWEVER, BEGINNING AS OF **APRIL 1, 2014**, BORROWER SHALL BE REQUIRED TO PAY PRINCIPAL AND INTEREST OF **\$ 257.43** PER MONTH AS AMORTIZED UPON THE AFORESAID PRESENT PRINCIPAL BALANCE, PLUS REGULAR MONTHLY ESCROW PAYMENTS UNTIL ALL SUMS ARE PAID IN FULL;
- PROVIDE THAT THE ADJUSTABLE RATE INTEREST PAYMENTS ORIGINALLY DUE UNDER THE NOTE TO BE FIXED AT THE RATE OF \_\_\_\_\_ (\_\_\_\_%) PERCENT FOR THE BALANCE OF THE LOAN.
- MODIFY THE INTEREST RATE DUE UNDER THE NOTE FROM **7.0%** TO **2.25%** FOR THE PERIOD FROM **MARCH 1, 2012** TO **FEBRUARY 28, 2014**. HOWEVER AS OF **MARCH 1, 2014**, BORROWER SHALL BE REQUIRED TO PAY THE PRINCIPAL AND INTEREST PAYMENTS DUE UPON THE PRESENT PRINCIPAL BALANCE AT THE INTEREST RATE OF **5.75%** FOR THE REMAINDER OF THE LOAN SO LONG AS THERE IS NO DEFAULT THEREUNDER.

3. MONTHLY PAYMENTS HEREUNDER SHALL BEGIN ON **APRIL 1, 2012**, AND SHALL BE PAID ON THE FIRST DAY OF EACH SUBSEQUENT MONTH. SAID PAYMENTS SHALL BE MADE ON OR BEFORE THE **1<sup>ST</sup>** DAY OF THE MONTH IN WHICH THEY ARE DUE. IF THE CORRECT MONTHLY PAYMENT IS NOT MADE ON OR BEFORE THE **15<sup>TH</sup>** DAY OF THE MONTH IN WHICH IT IS DUE, IT MAY BE CONSIDERED IN DEFAULT UNDER THE TERMS OF THE NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS AS MODIFIED HEREIN.

4. TIME IS OF THE ESSENCE WITH RESPECT TO THE PAYMENTS THAT ARE DUE UNDER THIS MODIFICATION AGREEMENT. IN THE EVENT THAT THE PAYMENTS ARE NOT MADE IN A TIMELY MANNER AND/OR IN THE AMOUNT THAT ARE REQUIRED UNDER THE TERMS OF THIS MODIFICATION AGREEMENT, OR IN THE EVENT THAT THERE ARE ANY OTHER DEFAULTS UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS, OR IN THE EVENT THAT THERE ARE ANY TRANSFERS IN VIOLATION OF ANY DUE-ON SALE CLAUSE, THEN AT THE SOLE OPTION OF LENDER, THE EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS MAY BE CONSTRUED AND ENFORCED AS IF THIS LOAN MODIFICATION AGREEMENT HAD NOT BEEN EXECUTED AND THE AMOUNTS THAT ARE DUE UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS MAY BE RECALCULATED PURSUANT TO THE ORIGINAL TERMS OF THE LOAN PRIOR TO ANY MODIFICATION.

5. THE AMOUNT OF THE MONTHLY PAYMENTS THAT ARE DUE UNDER THE LOAN DOCUMENTS AS MODIFIED HEREIN IS SUBJECT TO CHANGE DUE TO ANY APPLICABLE CHANGE TO ESCROW REQUIREMENTS AND/OR PAYMENT CHANGES PURSUANT TO THE TERMS OF THE NOTE AND MORTGAGE AND THE BORROWERS AGREE TO PAY THE PAYMENT AMOUNT AS CHANGED BY THE TERMS OF THE LOAN DOCUMENTS AS MODIFIED HEREIN.

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6. THE MATURITY DATE IN THE NOTE AND MORTGAGE AND LOAN DOCUMENTS SHALL BE **DECEMBER 1, 2022.**

7. THIS AGREEMENT IS INTENDED TO BE A MODIFICATION OF AN EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS. IT IS NOT INTENDED TO BE A NEW OR ADDITIONAL LOAN. MUTUAL AND BORROWER ARE ENTERING INTO THIS AGREEMENT WITH THE UNDERSTANDING AND ACKNOWLEDGEMENT THAT PRIOR TO ENTERING INTO THIS AGREEMENT, THE EXISTING LOAN WAS OR WAS ABOUT TO BECOME IN DEFAULT AND MUTUAL THEREBY WAS OR WOULD BE ENTITLED TO PURSUE CERTAIN REMEDIES UNDER THE TERMS OF THE NOTE AND MORTGAGE. IT IS FURTHER EXPRESSLY UNDERSTOOD THAT BORROWER AND MUTUAL ARE ENTERING INTO THIS AGREEMENT IN CONSIDERATION OF LENDER DELAYING OR FORBEARING THE PURSUIT OF SAID REMEDIES.

8. NOTHING HEREIN TO BE CONSTRUED AS WAIVING, MODIFYING OR OTHERWISE ALTERING THE LIEN PRIORITY OF LENDER AS ESTABLISHED BY THE ORIGINAL, UNMODIFIED LOAN DOCUMENTS. IF ANY TERM, PART OR PROVISION OF THIS AGREEMENT IS HELD BY A COURT TO CAUSE THE CURRENT LIEN PRIORITY OF MUTUAL TO BE SUBORDINATED, REDUCED, CHANGED OR JEOPARDIZED IN ANY MANNER, THEN AT THE OPTION OF MUTUAL, THE EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS SHALL BE CONSTRUED AND ENFORCED AS IF THIS LOAN MODIFICATION AGREEMENT WAS OF NO FORCE OR EFFECT.

9. IF ANY TERM, PART OR PROVISION OF THIS AGREEMENT IS HELD BY A COURT TO BE INVALID, ILLEGAL, UNENFORCEABLE OR IN CONFLICT WITH ANY LAW, THE VALIDITY OF THE REMAING PORTIONS OR PROVISIONS OF THIS AGREEMENT AND THE VALIDITY OF THE EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS SHALL NOT BE AFFECTED, AND THE RIGHTS, OBLIGATIONS AND COVENANTS OF THE UNDERSIGNED PARTIES SHALL BE CONSTRUED AND ENFORCED AS IF THE AGREEMENT DID NOT CONTAIN THE PARTICULAR TERM, CONDITION, PART OR PROVISION HELD TO BE UNLAWFUL OR IN CONFLICT WITH LAW AND, WHERE APPLICABLE AND AT THE OPTION OF MUTUAL, ANY APPLICATION OF PAYMENTS OR ADDITION TO PRINCIPAL MAY BE ADJUSTED OR REVERSED ACCORDINGLY. WHENEVER USED, THE SINGULAR SHALL INCLUDE THE PLURAL, THE SINGULAR AND THE USE OF GENDER SHALL INCLUDE ALL GENDERS.

10. THIS AGREEMENT WILL NOT TAKE EFFECT UNTIL IT HAS BEEN EXECUTED BY BORROWER AND MUTUAL.

TO THE EXTENT THE TERMS, CONDITIONS, AND PROVISIONS OF THIS MODIFICATION DIFFER FROM OR ARE INCONSISTENT WITH THE NOTE, MORTGAGE, OR OTHER LOAN DOCUMENTS EXECUTED BY THE BORROWERS, THE TERMS, CONDITIONS AND PROVISIONS OF THIS MODIFICATION SHALL CONTROL AND GOVERN. IN ALL RESPECTS SAID NOTE AND MORTGAGE SHALL REMAIN IN FULL FORCE AND EFFECT, AND THE UNDERSIGNED PROMISES TO PAY SAID INDEBTEDNESS UNDER THE NOTE, MORTGAGE AND THIS MODIFICATION AND TO PERFORM ALL OF THE OBLIGATIONS THEREUNDER.

EXECUTED, SEALED AND DELIVERED THIS 20<sup>th</sup> DAY OF **APRIL, 2012.**

BORROWER:

George J de Santiago  
**JORGE DE SANTIAGO**

Maria De Santiago  
**MARIA DE SANTIAGO**

Jorge de Santiago Jr  
**JORGE DE SANTIAGO, JR.**

Araceli De Santiago  
**ARACELI DE SANTIAGO, SOLELY FOR THE PURPOSE OF WAIVING HER HOMESTEAD RIGHTS, IF ANY**

MUTUAL FEDERAL BANK

BY: Stephen M. Oksas

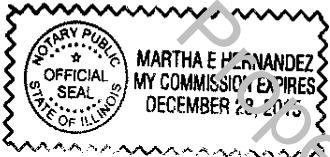
ITS: **Stephen M. Oksas**  
**President**

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STATE OF Illinois )  
 )SS  
COUNTY OF Cook )

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT **JORGE DE SANTIAGO, MARIA DE SANTIAGO, JORGE DE SANTIAGO, JR. AND ARACELI DE SANTIAGO**, WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND 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 THIS 20<sup>th</sup> DAY OF **APRIL, 2012**



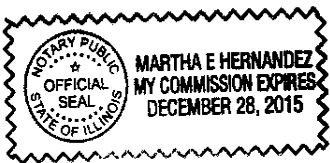
Martha E. Hernandez  
NOTARY PUBLIC

COMMISSION EXPIRES: December 28, 2015

STATE OF Illinois )  
 )SS  
COUNTY OF Cook )

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT **STEPHEN M. OKSAS**, PERSONALLY KNOWN TO ME TO THE **PRESIDENT OF MUTUAL FEDERAL BANK**, A FEDERAL BANK AND OF SAID CORPORATION AND KNOWN TO ME TO THE SAME PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND SEVERALLY ACKNOWLEDGED THAT AS SUCH PRESIDENT THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS THE PRESIDENT OF SAID CORPORATION AND PURSUANT TO AUTHORITY, GIVEN BY THE BOARD OF DIRECTORS OF SAID CORPORATION AS THEIR FREE AND VOLUNTARY ACT, AND AS THE FREE AND VOLUNTARY ACT AND DEED OF SAID CORPORATION, FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 20<sup>th</sup> DAY OF **APRIL, 2012**.



Martha E. Hernandez  
NOTARY PUBLIC

COMMISSION EXPIRES: December 28, 2015

**THIS INSTRUMENT PREPARED BY:**

MR. RICHARD SHOPIRO  
SULZER & SHOPIRO, LTD.  
111 WEST WASHINGTON STREET, SUITE 855  
CHICAGO, ILLINOIS 60602

**WHEN RECORDED RETURN TO:**

MUTUAL FEDERAL BANK  
2212 W. CERMAK ROAD  
CHICAGO, ILLINOIS 60608