

# UNOFFICIAL COPY



Doc#: 1216715000 Fee: \$54.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/15/2012 08:24 AM Pg: 1 of 9

This Document Prepared By:  
**JOEL ZEFFRONG**  
**PNC MORTGAGE, A DIVISION OF PNC BANK,**  
**NATIONAL ASSOCIATION**  
**3232 NEWMARK DR**  
**MIAMISBURG, OH 45342**

**When recorded mail to: # 6859764**  
First American Title   
Loss Mitigation Title Services 11759.1  
P.O. Box 27670  
Santa Ana, CA 92799  
RE: CABRERA - PROPERTY REPORT

**Tax/Parcel No. 12212090030000**

\_\_\_\_\_[Space Above This Line for Recording Data]\_\_\_\_\_

**Original Principal Amount: \$175,750.00**  
**Unpaid Principal Amount: \$166,290.11**  
**New Principal Amount \$175,790.02**  
**New Money (Cap): \$ 9,499.91**

**Investor No.:**  
**Loan No: 0005771248**

## LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement") made as of this 15TH day of MARCH, 2012, (the "Effective Date") between MANUEL CABRERA AND ESTELA CABRERA, HUSBAND AND WIFE (individually and collectively, the "Borrower") whose address is 3645 N EMERSON ST, FRANKLIN PARK, ILLINOIS 60131 and PNC MORTGAGE, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION (the "Lender"), whose address is 3232 NEWMARK DR, MIAMISBURG, OH 45342, for itself and its successors and assigns, (the "Lender"), amends and supplements (1) the note dated NOVEMBER 25, 2003, as it may previously have been amended, (the "Note") and (2) the Mortgage, Deed of Trust or Security Deed, (the "Security Instrument"), bearing the same date as and securing, the Note and recorded on DECEMBER 8, 2003 in INSTRUMENT NO. 0334214085, of the OFFICIAL Records of COOK COUNTY, ILLINOIS which covers the real and personal property described in the Security Instrument and defined therein as the "Property" commonly known as

**3645 N EMERSON ST, FRANKLIN PARK, ILLINOIS 60131**  
(Property Address)

PNC Mortgage Custom Step Rate Loan Modification Agreement  
03142012\_113  
First American Mortgage Services

Page 1

0005771248

S Y  
P 9  
S N  
M N  
SC Y  
E Y  
INT A

# UNOFFICIAL COPY

the real property described being set forth as follows:

**SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF:**

The Note and Security Instrument together, as they may previously have been amended, are referred to as the "Loan Documents." The Borrower and Lender are sometimes collectively referred to together as the "Parties" and each as a "Party." Capitalized terms used in this Agreement and not defined herein have the meaning given to them in the Loan Documents.

In consideration of the mutual promises and agreements exchanged, and intending to be legally bound, the Parties hereto agree as follows:

1. The new Maturity date will be: **APRIL 1, 2052**
2. The modified principal balance of the Note will include all amounts and arrearages that will be past due as of the Effective Date, consisting of: (a) the unpaid principal balance of the sums loaned to Borrower by Lender, plus (b) any unpaid and deferred interest, fees, escrow advances and other costs (collectively, the "Unpaid Amounts"), less (c) any amounts paid to Lender but not previously credited to the Loan. The new principal balance of the Note will be **\$175,790.02** (the "New Principal Balance"). Borrower understands and agrees that by agreeing to add the Unpaid Amounts to the New Principal Balance, the added Unpaid Amounts, including unpaid interest, accrue interest based on the interest rate(s) in effect under this Agreement. Interest at the rate of **2.0000%**, will begin to accrue on the New Principal Balance as of **APRIL 1, 2012** and the first new monthly payment on the New Principal Balance will be due on **MAY 1, 2012**. The payment schedule for the modified Loan, including interest rate and payment changes, is as follows:

**UNOFFICIAL COPY**

Months	Interest Rate per Annum	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount [If Applicable]*	Total Monthly Payment*	Payment Begins On	Number of Monthly Payments
1-60	2.0000%	04/01/2012	\$532.34	\$793.72 May adjust periodically	\$1,326.06 May adjust periodically due to escrow account, if any	05/01/2012	60
61-72	3.0000%	04/01/2017	\$618.46	May adjust periodically	May adjust periodically due to escrow account, if any	05/01/2017	12
73-480	3.1250%	04/01/2018	\$629.46 **	May adjust periodically	May adjust periodically due to escrow account, if any	05/01/2018	408

\*If the Loan has an escrow account, the escrow payments may be adjusted periodically in accordance with applicable law and therefore the Borrower understands that the total monthly payment may change accordingly.

\*\*The final payment shall be an amount equal to: (a) the unpaid balance of the New Principal Balance; plus (b) all accrued and unpaid interest on the New Principal Balance; plus all other amounts owed under this Agreement.

3. The terms in Section 2 shall supersede any provisions to the contrary in the Loan Documents, including, but not limited to, provisions for an adjustable or step interest rate or interest only payment period.
4. If the Lender has not received the full amount of any monthly payment owed under Section 2 by the end of 15 calendar days after the date it is due, Borrower will pay a late charge to Lender in the amount of 5.0000% of the overdue payment of principal and interest. Borrower will pay this late charge promptly but only once on each late payment.
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 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 will be in default if Borrower does not comply with the terms of the Loan Documents as modified by this Agreement. If on the Maturity Date Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full. In the event of a default under the Loan Documents, as amended by this Agreement, interest will accrue on the unpaid amount of the New Principal Balance, including after acceleration, at the rate set forth in Section 2.
7. Borrower understands and agrees to the following:
  - a. All persons who signed the Loan Documents, or their authorized representative(s) have signed this Agreement, unless: (i) a borrower or co-borrower is deceased; (ii) the borrower

# UNOFFICIAL COPY

and co-borrower are divorced and the Property has been transferred to one spouse in the divorce decree, the spouse who no longer has an interest in the Property need not sign this Agreement (although the non-signing spouse may continue to be held liable for the obligation under the Loan Documents); or (iii) the Lender has waived this requirement in writing. Any Borrower who signs this Agreement but did not sign the Note is not personally obligated to pay the sums secured by the Security Instrument as modified by this Agreement.

- b. This Agreement shall supersede the terms of any modification, forbearance, or workout plan that Borrower has previously entered into with Lender.
- c. To comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of the Loan Documents, 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, the amount of which may change periodically over the term of the Loan.
- d. That the Loan Documents are composed of duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed.
- e. That: (i) all terms and provisions of the Loan Documents, except as expressly modified by this Agreement, remain in full force and effect, including, but not limited to, Lender's rights and remedies under the Loan Documents; (ii) nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the obligations contained in the Loan Documents; and (iii) that except as otherwise specifically provided in, and as expressly modified by, this Agreement, Borrower will be bound by, and will comply with, all of the terms and conditions of the Loan Documents.
- f. As of the Effective Date, notwithstanding any other provision of the Loan Documents, if all or any part of the Property or any interest in it is sold or transferred without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, Lender shall not exercise this option if applicable law, rules or regulations prohibit the exercise of such option as of the date of such sale or transfer. 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.
- g. 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 in writing.
- h. Borrower will cooperate fully with Lender in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by the Lender's procedures to ensure that the loan as modified is in first lien position and/or is fully enforceable upon modification and that if, under any circumstance and not withstanding anything else to the contrary in this Agreement, the Lender does not receive such title endorsement(s), title insurance product(s) and/or subordination agreement(s), then

**UNOFFICIAL COPY**

the terms of this Agreement will not become effective on the Effective Date and this Agreement will be null and void.

- i. That Borrower will execute and deliver such other documents as may be reasonably necessary to either: (i) consummate the terms and conditions of this Agreement or (ii) correct the terms and conditions of this Agreement if an error is detected after the Effective Date. Borrower understands that a corrected Agreement will be provided to Borrower and, upon execution by Borrower, the corrected Agreement will supersede this Agreement. If Borrower elects not to sign any such corrected Agreement, the terms of the original Loan Documents shall continue in full force and effect and such terms will not be modified by this Agreement.

That, as of the Effective Date, Borrower understands that Lender will only allow the transfer and assumption of the Loan, including this Agreement, to a transferee of the Property as permitted under the Garn St. Germain Act, 12 U.S.C. Section 1701j-3. A buyer or transferee of the Property will not be permitted, under any other circumstance, to assume the Loan. Except as noted herein, this Agreement may not be assigned to, or assumed by, a buyer or transferee of the Property.

- k. That Lender will collect and record personal information, including, but not limited to, Borrower's name, address, telephone number, social security number, credit score, income, payment history and information about account balances and activity. In addition, Borrower understands and consents to the disclosure of Borrower's personal information to any insurer that insures this Loan or any investor, guarantor or servicer that insures or owns, guarantees, insures or services Borrower's subordinate lien (if applicable) mortgage loan.
- l. That Borrower consents to receiving calls, including calls using an automatic telephone dialing system or an artificial or prerecorded voice, and text messages from Lender or any of its affiliates, agents or third party representatives at any and all of Borrower's telephone numbers, including, but not limited to, Borrower's wireless (mobile/cellular) number, for servicing purposes, including debt collection, with respect to this Agreement and the Loan Documents, the Loan account related thereto and any other account at Lender or any of its affiliates. These calls and messages may incur access fees from Borrower's cellular provider. Lender may monitor telephone calls with Borrower to assure quality service.

MC E.C.  
Initials

- m. That if any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true terms and conditions of the Loan as modified, or is otherwise missing, Borrower will comply with the Lender's request to acknowledge, initial and deliver to the Lender any documentation the Lender deems necessary (all such documents are the "Documents"). Borrower agrees to deliver the Documents within ten (10) days after Borrower receives the lender's written request for such replacement.

- 8. UNDER PENALTY OF PERJURY, ALL DOCUMENTS AND INFORMATION BORROWER HAS PROVIDED TO LENDER IN CONNECTION WITH THIS AGREEMENT ARE TRUE, COMPLETE AND CORRECT.**

MC E.C.  
Initials

# UNOFFICIAL COPY

*This page  
Intentionally left blank.  
Do Not Remove*

# UNOFFICIAL COPY

In Witness Whereof, the Lender has executed this Agreement.

**PNC MORTGAGE, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION**

By Amber Johnston (print name) 5-17-12 Date  
Authorized Representative (title)

[Space Below This Line for Acknowledgments]

### LENDER ACKNOWLEDGMENT

State of OHIO  
County of Montgomery

The foregoing instrument was acknowledged before me this 5-17-12  
(date) by **AMBER JOHNSTON**, the **AUTHORIZED REPRESENTATIVE** of **PNC MORTGAGE, A**  
**DIVISION OF PNC BANK, NATIONAL ASSOCIATION**, a  
\_\_\_\_\_, corporation, on behalf of the corporation



ELAINE M. RUBLE, Notary Public  
In and for the State of Ohio  
My Commission Expires Jan. 2, 2013

Elaine M Ruble  
(Signature of person taking acknowledgment)  
Notary Public  
(Title or rank)

(Serial Number, if any)

This instrument was prepared by:  
**PNC MORTGAGE, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION**  
3232 NEWMARK DR  
MIAMISBURG, OH 45342

# UNOFFICIAL COPY

In Witness Whereof, I have executed this Agreement.

Manuel Cabrera (Seal)  
Borrower

**MANUEL CABRERA**  
Date 3/28/2012

Estela Cabrera (Seal)  
Borrower

**ESTELA CABRERA**  
Date 3/28/12

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

\_\_\_\_  
Date

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

\_\_\_\_  
Date

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

\_\_\_\_  
Date

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

\_\_\_\_  
Date

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

**BORROWER ACKNOWLEDGMENT**

State of **ILLINOIS**

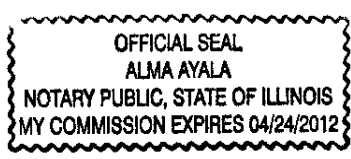
County of COOK

This instrument was acknowledged before me on March 28, 2012 (date) by

MANUEL CABRERA, ESTELA CABRERA (name/s of person/s).

Alma Ayala (Signature of Notary Public)

(Seal)





# UNOFFICIAL COPY

## EXHIBIT A

**BORROWER(S): MANUEL CABRERA AND ESTELA CABRERA, HUSBAND AND WIFE**

**LOAN NUMBER: 0005771248**

**LEGAL DESCRIPTION:**

**LOTS FORTY-FIVE (45) AND FORTY-SIX (46) IN BLOCK EIGHT (8) IN SECOND ADDITION TO FRANKLIN PARK, A SUBDIVISION OF THE SOUTH WEST QUARTER OF THE NORTH EAST QUARTER OF SECTION TWENTY-ONE (21), TOWNSHIP FORTY (40) NORTH, RANGE TWELVE (12), EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**ALSO KNOWN AS: 3645 N EMERSON ST, FRANKLIN PARK, ILLINOIS 60131**