

# UNOFFICIAL COPY



Doc#: 1217039020 Fee: \$52.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/18/2012 09:40 AM Pg: 1 of 7

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## LOAN MODIFICATION AGREEMENT (Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement") made this 1<sup>st</sup> day of May, 2012 between Ever A. Velazquez and Norman Velazquez ("Borrower") and GreenChoice Bank, fsb ("Lender") formerly known as Family Federal Savings, amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Balloon Rider (Conditional Modification and Extension of Loan Terms), if any, dated December 6, 2001 and recorded on December 10, 2001, filed in records of County of Cook, State of Illinois, with recorder's entry number 011165469; 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 2926 N. Washtenaw, Chicago, IL 60618, the real property being described set forth as follows:

### Legal Description:

LOT 2 IN THE SUBDIVISION OF PART OF LOT 4 IN RICHON AND BAUERMEISTER'S SUBDIVISION OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 50 OF PLATS, PAGE 42, AS DOCUMENT 1806284, IN COOK COUNTY, ILLINOIS

PARCELID/SIDWELL NUMBER: 13-25-216-035-0000

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 May 1, 2012, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$68,500.00, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.

Capitalized: One (1) month of unpaid principal, interest, and escrow plus late fees, if any:

Monthly P-I-T-I: \$ 1,565.68

Prior Loan Reduction Recovery: \$ 7,000.00

Recovery of Legal Fees Separate Foreclosure: \$ 5,807.03

yes  
7  
yes  
yes  
no  
INT

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- 2) Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged at a reduced rate for the remaining term on the loan on the Unpaid Principal Balance at the yearly rate of 4.0% beginning June 1, 2012. Borrower promises to make monthly payments of principal and interest, of U.S. Dollars \$506.69, plus escrow of \$468.18 beginning on June 1, 2012, and continuing thereafter on the same day of each succeeding month until the June 1, 2017. If on June 1, 2017 (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.
- 3) The loan will be re-amortized over a fifteen year period.
- 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 Security Instrument.  
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 without further notice or demand on Borrower.
- 5) 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 Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note. By executing this Agreement Borrower waives any Balloon Rider note rate requirements to which Borrower may have otherwise been entitled; and
  - b. All terms and provisions of any adjustable rate rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains and such terms and provisions as those referred to in (a) above.
- 6) Borrower understand 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.
  - 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.


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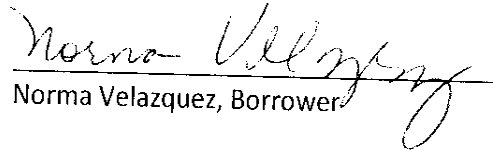
- d. All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
- e. Borrower agrees to make and execute 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 insure to the heirs, executors, administrators, and assigns of the Borrower.

By signing this Agreement, Borrower acknowledges receipt of pages 1 through 4 of this Agreement.

  
 GreenChoice Bank, FSB Lender

By: \_\_\_\_\_

  
 Ever A. Velazquez, Borrower

  
 Norma Velazquez, Borrower

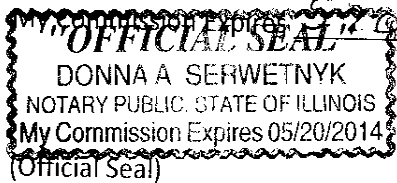
\_\_\_\_\_  
Borrower


\_\_\_\_\_  
Borrower

\_\_\_\_\_ [Space Below This Line For Acknowledgements] \_\_\_\_\_

STATE OF ILLINOIS    )  
                                   )  
 COUNTY OF COOK     )

The foregoing instrument was acknowledged by Ever A. Velazquez and Norma Velazquez, before me on 19 of May, 2012. In witness whereof, I hereunto set my hand and my official seal.



  
 Notary Public  
COOK County, IL

BUSINESS ACKNOWLEDGEMENT

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STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK     )

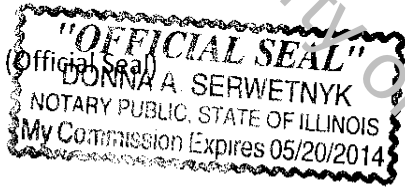
This instrument was acknowledged on the 19th day of May, 2012 by Frank Porroni  
\_\_\_\_\_ on behalf of GreenChoice Bank, a Federal Savings Bank, who  
personally appeared before me.

In witness hereof, I hereunto set my hand and official seal.

My commission expires 5 20 14

Donna Serwetnyk  
Notary Public

Cook County, IL



THIS INSTRUMENT PREPARED BY:

GreenChoice Bank  
5225 W. 25<sup>th</sup> Street ✓  
Cicero, IL 60804

AFTER RECORDING RETURN TO:

GreenChoice Bank  
5225 W. 25<sup>th</sup> Street ✓  
Cicero, IL 60804

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## 1-4 FAMILY RIDER (Assignment of Rents)

THIS 1-4 FAMILY RIDER is made this 1st \_\_\_\_\_ day of May, 2012 \_\_\_\_\_, 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 (the "Borrower") to secure Borrower's Note to GreenChoice Bank, fsb (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

2926 N. WASHTENAW AVENUE  
CHICAGO, ILLINOIS 60618

[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:

**A. 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."

**B. USE OF PROPERTY; COMPLIANCE WITH LAW.** Borrower shall not sell, 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.

**C. 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.

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

**E. "BORROWER'S RIGHT TO REINSTATE" DELETED.** Section 19 is deleted.

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

**MULTISTATE 1-4 FAMILY RIDER—Fannie Mac/Freddie Mac UNIFORM INSTRUMENT**

MULTISTATE  
ITEM 1790L1  
(042009)

Form 3170 1/01

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(Page 1 of 3)

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2. **ASSIGNMENT OF RENTS:** Borrower hereby irrevocably assigns to Lender all the rents and revenues of the Property, and the proceeds thereof, and the right to modify, extend or terminate the existing lease and to re-lease the Property, and to take any action which may be necessary to carry out the purposes of this assignment, as used in this paragraph (2) the word "lease" shall mean any lease, whether written or oral, and any agreement or understanding.

3. **ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION:** Lender hereby irrevocably appoints and transfers to Lender all the rents and revenues of the Property, and the proceeds thereof, and the right to modify, extend or terminate the existing lease and to re-lease the Property, and to take any action which may be necessary to carry out the purposes of this assignment, as used in this paragraph (3) the word "lease" shall mean any lease, whether written or oral, and any agreement or understanding.

4. **APPOINTMENT OF RECEIVER:** Lender hereby irrevocably appoints and transfers to Lender all the rents and revenues of the Property, and the proceeds thereof, and the right to modify, extend or terminate the existing lease and to re-lease the Property, and to take any action which may be necessary to carry out the purposes of this assignment, as used in this paragraph (4) the word "lease" shall mean any lease, whether written or oral, and any agreement or understanding.

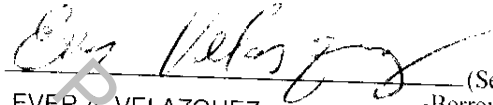
5. **RECEIVER'S DUTIES:** Receiver shall collect and receive all the rents and revenues of the Property, and the proceeds thereof, and the right to modify, extend or terminate the existing lease and to re-lease the Property, and to take any action which may be necessary to carry out the purposes of this assignment, as used in this paragraph (5) the word "lease" shall mean any lease, whether written or oral, and any agreement or understanding.

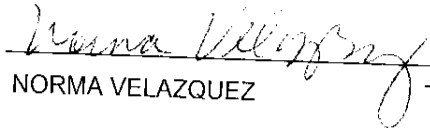
6. **RECEIVER'S LIABILITY:** Receiver shall be liable for the collection and receipt of the rents and revenues of the Property, and the proceeds thereof, and the right to modify, extend or terminate the existing lease and to re-lease the Property, and to take any action which may be necessary to carry out the purposes of this assignment, as used in this paragraph (6) the word "lease" shall mean any lease, whether written or oral, and any agreement or understanding.

7. **RECEIVER'S REMEDY:** Receiver shall have the right to take any action which may be necessary to carry out the purposes of this assignment, as used in this paragraph (7) the word "lease" shall mean any lease, whether written or oral, and any agreement or understanding.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in pages 1 through 3 of this 1-4 Family Rider.

 (Seal)  
EVER A. VELAZQUEZ -Borrower

 (Seal)  
NORMA VELAZQUEZ -Borrower

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

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

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

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

MULTISTATE 1-4 FAMILY RIDER—Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3176 (1/01)

MULTISTATE  
ITEM 1790L3  
(042009)

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