

# UNOFFICIAL COPY



Doc#: 1305146011 Fee: \$46.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/20/2013 09:42 AM Pg: 1 of 5

WHEN RECORDED MAIL TO:  
SPRINGLEAF FINANCIAL SERVICES OF ILLINOIS, INC.  
8535 S HARLEM AVE  
BURBANK, IL 60459-2203



This instrument was prepared by CHRISTIE PAWLAK

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## LOAN MODIFICATION AGREEMENT (For Modifying Non Recourse Home Equity Line of Credit Accounts)

Security Instrument Filing Data	
Instrument Dated	<u>AUGUST 28 2008</u>
Recorded on	<u>09-04-2008</u>
Office Recorded in	<u>COOK COUNTY RECORDER OF DEEDS</u>
County	<u>COOK</u>
Location	<u>CHICAGO IL 60639</u>
Book/Volume/Liber	_____
Page	_____
File	_____
Doc/Instrument Number	<u>0824818104</u>

This Loan Modification Agreement ("Agreement"), effective on 03/01/13 (the "Modification Effective Date") by and between \_\_\_\_\_

ALBERT JONES AND LENA R JONES

("Borrower") and SPRINGLEAF FINANCIAL SERVICES OF ILLINOIS, INC. F.K.A AMERICAN

GENERAL FINANCIAL SERVICES OF ILLINOIS INC, ("Lender"), modifies, amends, and supplements (to the extent this Agreement is inconsistent with their terms): (1) the Mortgage, Deed of Trust, Deed to Secure Debt, or Security Deed ("Security Instrument"), as set forth herein above, and (2) the Home Equity Line of Credit Agreement ("Note"), dated AUGUST 28 2008, which covers the real and personal property described in the Security Instrument and defined therein as the "Property" located at:

4911 WEST CONCORD PL CHICAGO IL 60639

Co# <u>203358</u>	ML0# <u>221658</u>
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If this Agreement is to be recorded, the real property described is set forth as follows:

LOT 40 AND THE WEST 5 FEET OF LOT 41 IN WEST NORTH AVENUE SUBDIVISION, BEING A SUBDIVISION OF THE EAST 1/3 OF THE SOUTH 20 ACRES OF THE WEST 26.60 CHAINS OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS  
PIN # 13-33-422-024-0000

This Agreement also supersedes and replaces any prior loan modification agreement(s) between Lender and Borrower as of the effective date of this Agreement.

Terms not defined in this Agreement are as defined in the Note and/or Security Agreement.

As of the Modification Effective Date, the amount of the principal balance payable under the Note and the Security Instrument (the "Unpaid Principal Balance") will be \$ 55170.53. In consideration of the mutual promises and agreements contained herein, Borrower and Lender (together the "Parties") agree that beginning on the Modification Effective Date, and after both Parties have executed this Agreement, (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. **ANNUAL PERCENTAGE RATE.** Borrower promises to pay the Principal Balance, plus interest, to the order of Lender. \$ 0.00 of the Principal Balance shall be deferred (the "Deferred Principal Balance") and Borrower will not pay interest or make monthly payments on this amount. The Principal Balance less the Deferred Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is \$ 55170.53. The unpaid and deferred interest that has not been capitalized (the "Deferred Interest") will be \$ 1010.99. Interest at the Annual Percentage Rate of 7.18% will begin to accrue on the Interest Bearing Principal Balance as of 02/01/13 and the first new monthly payment on the Interest Bearing Principal Balance will be due on 03/01/13. **Assuming no additional sums are advanced under the Note and assuming that all minimum monthly payments are made in full and on time, my payment schedule, including my minimum monthly payments and APR based on the current principal balance, will be:**

Months	Interest Rate	Interest Rate Change Date	Monthly Payment	Payment Begins On
001 - 036	7.18	02/01/13	350.08	03/01/13
037 - 480	8.50	02/01/16	402.66	03/01/16

Minimum monthly payments will be paid until Principal Balance and accrued interest are paid in full.

2. **Repayment Term.** The assumed repayment term of the Note (and Security Instrument) is 480 months from the date of the Agreement.
3. Minimum monthly payments will continue to be calculated in the manner set forth in the Note. Borrower must pay the minimum monthly payment shown on each monthly statement by the payment due date.



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4. **Place of Payment.** Borrower must continue to make the monthly payments in the manner and at such place as Lender may require.
5. **Application of Payments.** All payments will be applied in the following order: first to any Other Charges, then to any Late Charges, then to any Credit Insurance Premiums, then to any Escrow Items, and finally, to any Finance Charges.
6. 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.
7. 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 of the Note and Security Instrument are forever canceled, null and void, as of the date of this Agreement:
- (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; 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 any such terms and provisions as those referred to in (a) above.
8. 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.





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STATE OF ILLINOIS, County of COOK ss.

I, the undersigned, a Notary Public, in and for said County and State aforesaid, do hereby certify that

ALBERT JONES AND LENA R. JONES

personally known to me to be the same person(s) subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth, including all release and waiver of the right of homestead.

Given under my hand and official seal this 18<sup>th</sup> day of February, A.D. 2013.

Katie Gannon  
Notary Public

My commission expires:  
11/18/14

