

Investor Loan # 202019731

After Recording Return To:

Bank of America, N.A.

1001 Liberty Avenue, Suite 675

Pittsburgh, PA 15222

new money \$10,519.32

This document was prepared by Bank of America, N.A. Jen Snyder
1001 Liberty Ave Ste 675 Pittsburgh, PA 15222

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404802 13007777

**FEDERAL HOUSING ADMINISTRATION
LOAN MODIFICATION AGREEMENT**

Borrower ("I"): KEVIN L PENESCHI and GAYLE M PENESCHI

Lender or Servicer ("Lender"): Bank of America, N.A.

Date of first lien mortgage, deed of trust, or security deed ("Mortgage") and Note ("Note"): April 27, 2009

Loan Number: 204083915

Property Address (See Exhibit A for Legal Description, if and when recording becomes necessary) ("Property"): 1640 MANDEL AVE, WESTCHESTER, IL 60154

REV REC INFO - 5/21/09 Inst 0914155063

Important Disclosures: The Federal Housing Administration (FHA) requires that Lender provide you with information designed to help you understand the modified mortgage terms that are being offered to you. Lender is required to provide you with clear and understandable written information about the terms, costs, and risks of the modified mortgage in a timely manner to enable Borrower to make informed decisions. This information is included below. Please read it carefully.

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If my representations in Section 1 below continue to be true in all material respects, then this Federal Housing Administration (FHA) Modification Agreement ("Agreement") will, as set forth in Section 3 below, amend and supplement (1) the Mortgage on the Property and (2) the Note secured by the Mortgage. The Mortgage and Note together, as they may previously have been amended, are referred to as the "Loan Documents." Capitalized terms used in this Agreement and not defined here have the meaning given to them in the Loan Documents. If there is more than one borrower or mortgagor executing this document, each is referred to as "I." Words signifying the singular (such as "I") shall include the plural (such as "we") and vice versa where appropriate.

This Agreement will not take effect unless the preconditions set forth in Section 2 below have been satisfied.

1. **My Representations.** I certify, represent to Lender, and agree as follows:
 - A. The Property has no more than four units.
 - B. The Property currently has no materially adverse physical condition(s).
 - C. I intend to continue to live in the Property as my primary residence.
 - D. I do not have any other FHA-insured mortgage.
 - E. I am in default under the Loan Documents. My default under the Loan Documents resulted from my verifiable (1) loss of income or (2) increase in living expenses.
 - F. I currently have sufficient income to support the financial obligations under the Loan Documents, as modified by this Agreement.
 - G. I have provided documentation for all income that I receive (although I am not required to disclose child support or alimony, unless I chose to rely on such income when requesting to a loan modification).
 - H. Under penalty of perjury, all documents and information I have provided to Lender in connection with this Agreement are true and correct.

2. **Acknowledgements and Preconditions to Modification.** I understand and acknowledge that:
 - A. Prior to the Modification Effective Date as set forth in Section 3 below, if Lender determines that any of my representations in Section 1 above are no longer true and correct, the Loan Documents will not be modified and this Agreement will terminate. In that event, Lender will have all of the rights and remedies provided by the Loan Documents.
 - B. The Loan Documents will not be modified unless and until (1) Lender approves this Agreement and (2) the Modification Effective Date (as defined in Section 3 below) has occurred. In addition, Lender will not be obligated to modify the Loan Documents if I fail to meet any of the requirements under this Agreement.

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3. **The Modification.** If all of my representations in Section 1 above continue to be true in all material respects and all preconditions to the modification set forth in Section 2 above have been met, the Loan Documents will automatically become modified on March 1, 2013.

A. The new Maturity Date will be August 1, 2042.

B. The modified principal balance of my Note may include amounts and arrearages (including unpaid and deferred interest, foreclosure legal fees and costs, escrow items, and other costs, but excluding unpaid late charges and administrative fees, collectively, "Unpaid Amounts") less any amounts paid to Lender but not previously credited to my Loan. The new principal balance of my Note will be \$245,980.32 (the "New Principal Balance"). By agreeing to add Unpaid Amounts to the outstanding principal balance, the added Unpaid Amounts accrue interest based on the interest rate in effect under this Agreement. This means that interest will now accrue on the unpaid interest that is added to the outstanding principal balance, which would not happen without this Agreement.

C. Interest at the fixed rate of 4.375% will begin to accrue on the New Principal Balance as of August 1, 2012 and my first new monthly payment on the New Principal Balance will be due on March 1, 2013. My fully amortizing payment schedule for the modified Loan is as follows:

Years	Interest Rate	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount*	Total Monthly Payment*	Payment Begins On	Number of Monthly Payments
30	4.375%	\$1,228.14	\$540.20, may adjust periodically	\$1,768.34, may adjust periodically	03/01/2013	360

*The escrow payments may be adjusted periodically in accordance with applicable law. Therefore, my total monthly payment may change accordingly.

The terms in this Section 3.C. supersede any provisions to the contrary in the Loan Documents, including (but not limited to) provisions for an adjustable- or step-interest rate.

D. I will be in Default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.

E. The interest rate set forth in Section 3.C. above shall apply even in the event of default and if the Loan Documents permitted a default rate of interest.

4. **Additional Agreements.** Lender and I agree to the following:

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- A. I authorize Lender to attach an Exhibit A to this loan modification, which will include a Legal Description, recording information of the original security instrument, and any other relevant information required by a County Clerk's Office to allow for recording if and when recording becomes necessary for Lender.
- B. All persons, or their authorized representative(s), who signed the Loan Documents have signed this Agreement, unless (1) a borrower or co-borrower is deceased; (2) the borrower and co-borrower are divorced and the property has been transferred to one spouse in the divorce decree, meaning that 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 (3) Lender has waived this requirement in writing. This Agreement may be executed in separate counterparts, each of which shall be deemed an original.
- C. This Agreement supersedes the terms of any modification, forbearance, trial modification payment plan, or loan workout plan that I previously entered into with Lender.
- D. I will comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of the Loan Documents, including my agreement to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments, the amount of which may periodically change over the term of my Loan.
- E. The Loan Documents are composed of duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed.
- F. All terms and provisions of the Loan Documents, except as expressly modified by this Agreement, remain in full force and effect. 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. Except as otherwise specifically provided in, and as expressly modified by, this Agreement, Lender and I will be bound by, and will comply with, all of the terms and conditions of the Loan Documents.
- G. On and after the Modification Effective Date, and 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 Mortgage. However, Lender shall not exercise this option if state or federal 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 me 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 I must pay all sums secured by the Mortgage. If I fail to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Mortgage without further notice to, or demand on, me.

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- H. On and after the Modification Effective Date, Lender will allow the transfer and assumption of the Loan, including this Agreement, only as permitted under FHA guidelines. Except as noted herein, this Agreement may not be assigned to, or assumed by, a buyer or transferee of the Property.
- I. On and after the Modification Effective Date, any provision in the Note (or in any addendum or amendment to the Note) that allowed for the assessment of a penalty for full or partial prepayment of the Note, is null and void.
- J. I 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 Lender's procedures to ensure that the modified mortgage loan is in first-lien position and/or is fully enforceable upon modification. Under any circumstance and notwithstanding anything else to the contrary in this Agreement, if Lender does not receive such title endorsement(s), title insurance product(s), and/or subordination agreement(s), the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void.
- K. I will execute such other documents as may be reasonably necessary either to (1) consummate the terms and conditions of this Agreement or (2) correct the terms and conditions of this Agreement if an error is detected after execution of this Agreement. Lender may declare this Agreement void and of no legal effect upon notice of such error. If I sign a corrected Agreement, Lender will provide a copy of such Agreement to me. If I elect not to sign such corrected Agreement, at Lender's sole option, (x) the terms of the original Loan Documents shall continue in full force and effect and (y) the terms of the original Loan Documents will not be modified by this Agreement.
- L. Lender may collect and record personal information, including, but not limited to, my name, address, telephone number, social security number, credit score, income, payment history, government monitoring information, and information about account balances and activity. In addition, I understand and consent to the disclosure all of this information and the terms of this Agreement by Lender to (1) any government entity that regulates Lender; (2) any investor, insurer, guarantor, or servicer that owns, insures, guarantees, or services my first-lien or subordinate lien (if applicable) mortgage loan(s); (3) companies that perform support services for the FHA; and (4) any HUD-certified housing counseling agency.
- M. If any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the loan as modified, or is otherwise missing, I will comply with Lender's request to execute, acknowledge, initial and deliver to Lender any documentation Lender deems necessary. If the original promissory note is replaced, Lender hereby indemnifies me against any loss associated with a demand on the original note. All documents that Lender requests of me under this Section shall be referred to as the "Documents." I will deliver the Documents within ten days after I receive Lender's written request for such replacement.

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- N. The mortgage insurance premiums, if any, on my loan may increase as a result of the capitalization. An increase in my mortgage insurance premiums will increase my monthly mortgage payment. Furthermore, the date on which I may request cancelation of mortgage insurance may change as a result of the higher unpaid principal balance.

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In Witness Whereof, the Lender and I have executed this Agreement.
(Signatures must be signed exactly as printed, original signature required, no photocopies accepted)

Kevin L Peneschi
KEVIN L PENESCHI
(Must Be Signed Exactly As Printed)

3-1-13
Date

Gayle M Peneschi
GAYLE M PENESCHI
(Must Be Signed Exactly As Printed)

3-1-2013
Date

Witness signature line should specify that it is designated for a witness to sign including a line designated for the witness' printed name

Witness Signature: Melissa A Pecarotta
Witness Printed Name: Melissa A Pecarotta
Witness Date: 3-1-13

_____[Space below this line for Acknowledgement]_____

STATE OF IL
COUNTY OF COOK

On 1 day of MARCH in the year 2013 before me, Celestine T. Reda
Notary Public, personally appeared KEVIN L PENESCHI and GAYLE M PENESCHI
personally known to me (or proved to me on the basis of satisfactory evidence) to be
the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or
entity upon behalf of which the person(s) acted, executed the instrument.
WITNESS my hand and official seal.

Celestine T. Reda Notary Signature
Celestine T. Reda Notary Public Printed Name Please Seal Here
3/30/2016 Notary Public Commission Expiration Date



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DO NOT WRITE BELOW THIS LINE.

THIS SECTION IS FOR INTERNAL USE ONLY

Bank of America, N.A., for itself or as successor by merger to BAC Home Loans Servicing, LP
By: Urban Settlement Services, LLC, its attorney in fact

By: Su

Dated: MAR 15 2013

Name: SHIRLEY ULIBARRI
Title : ASSISTANT SECRETARY

[Space below this line for Acknowledgement]

STATE OF COLORADO
COUNTY OF BROOMFIELD

On 3/15/2013 before Me, Phillip Her Notary Public, personally appeared SHIRLEY ULIBARRI personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Phillip Her Notary Signature

Phillip Her Notary Public Printed Name Please Seal Here

DECEMBER 27, 2015 Notary Public Commission Expiration Date



My Comm. Expires December 27, 2015

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EXHIBIT A
LEGAL DESCRIPTION

LOT 33 IN BLOCK 4 IN FAIRLAWN SUBDIVISION UNIT NO. 2, A SUBDIVISION IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 15, 1955 IN THE RECORDER'S OFFICE OF COOK COUNTY, AS DOCUMENT NUMBER 16362275, IN COOK COUNTY, ILLINOIS.

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