

# UNOFFICIAL COPY



**INDEPENDENT SETTLEMENT SERVICES**  
100 HIGH TOWER OFFICE BLDG  
100 HIGH TOWER BLVD, SUITE 400  
PITTSBURGH, PA 15205

Doc#: 1309917010 Fee: \$64.25  
RHSP Fee: \$10.00 Affidavit Fee:  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 04/09/2013 09:34 AM Pg: 1 of 13

After Recording Return To:  
INDEPENDENT SETTLEMENT SERV  
100 HIGH TOWER OFFICE BLDG  
100 HIGH TOWER BLVD, SUITE 4  
PITTSBURGH, PA 15205

This document was prepared by Seterus, Inc.

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L790E

parcel id:  
24-1-236-011-0000

Loan Number: 5961376  
Investor Loan #: 1705013120

## LOAN MODIFICATION AGREEMENT

(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 4th day of February, 2013, between TERRY ELLIOTT and LIANA ELLIOTT ("Borrower") and Seterus, Inc. ("Servicer") Loan Servicer for the Lender, amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed ("the Security Instrument"), and Timely Payment Rewards Rider, if any, dated September 24, 2007 and recorded in Book or Liber NA, at page(s) NA Instrument Number 727640079, of the COOK(A) Records of Cook 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

\* 10/3/07

11416 S RIDGELAND AVE, WORTH, IL 60482

the real property described being set forth as follows:

Property Legal Description - See Attached Exhibit A  
Escrow Agreement - See Attached Exhibit B

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 February 04, 2013, the amount payable under the Note and the Security Instrument (the "New Principal Balance") is U.S. \$177,725.38 consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.

ELLIOTT 5961376

LOAN MODIFICATION AGREEMENT—Single Family—Fannie Mae UNIFORM INSTRUMENT

Contract Code DDN

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2. \$33,515.38 of the New Principal Balance shall be deferred (the "Deferred Principal Balance") and Borrower will not pay interest or make monthly payments on this amount. The New Principal Balance less the Deferred Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is \$144,210.00. Interest will be charged on the Interest Bearing Principal Balance at the yearly rate of 4.250%, from February 01, 2013. Borrower promises to make monthly payments of principal and interest of U.S. \$625.32, beginning on the 1st day of March, 2013, and continuing thereafter on the same day of each succeeding month until the Interest Bearing Principal Balance and all accrued interest thereon have been paid in full. The yearly rate of 4.250% will remain in effect until the Interest Bearing Principal Balance and all accrued interest thereon have been paid in full. The new Maturity Date will be February 01, 2053.

Years	Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Payment Begins On	Number of Monthly Payments
1-40	4.250	02/01/2013	625.32	03/01/2013	480

3. Borrower agrees to pay in full the Deferred Principal Balance and any other amounts still owed under the Note and Security Instrument by the earliest of: (i) the date Borrower sells or transfers an interest in the Property, (ii) the date Borrower pays the entire Interest Bearing Principal Balance, or (iii) the new Maturity Date.
4. If Borrower makes a partial prepayment of Principal, the Lender may apply that partial prepayment first to any Deferred Principal Balance before applying such partial prepayment to other amounts due.
5. 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.
6. 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 cancelled, null and void, as of the date specified in paragraph No. 1 above:
- 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, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and
  - all terms and provisions of any adjustable rate rider, or Timely Payment Rewards 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.

ELLIOTT 5961376

LOAN MODIFICATION AGREEMENT—Single Family—Fannie Mae UNIFORM INSTRUMENT

Form 3179 1/01 (rev. 01/09)

(page 2 of 4)



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## 7. 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.
- (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.
- (d) All administration and processing costs incurred by Lender in connection with this Agreement, such as required notary fees, recordation fees, title costs and property valuation fees, shall be paid by the Lender, unless otherwise stipulated.
- (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 inure to the heirs, executors, administrators, and assigns of the Borrower.

Borrower will pay to Lender on the day payments are due under the Loan Documents as amended by this Agreement, until the Loan is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over the Mortgage as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under the Loan Documents; (d) mortgage insurance premiums, if any, or any sums payable to Lender in lieu of the payment of mortgage insurance premiums in accordance with the Loan Documents; and (e) any community association dues, fees, and assessments that Lender requires to be escrowed. These items are called "Escrow Items." Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in the Loan Documents, as the phrase "covenant and agreement" is used in the Loan Documents. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under the Loan Documents and this Agreement and pay such amount and Borrower shall then be obligated to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with the Loan Documents, and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this paragraph.



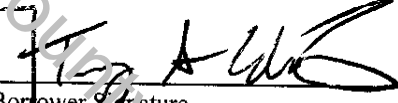

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Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under the Real Estate Settlement Procedures Act ("RESPA"), and (b) not to exceed the maximum amount a Lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Unless an agreement is made in writing or applicable law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender and Borrower can agree in writing, however, that interest shall be paid on the Funds. Lender shall provide Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by the Loan Documents, Lender shall promptly refund to Borrower any Funds held by Lender.

	<b>Saterus, Inc.</b> (Seal) FEB 18 2013 Authorized Signer	 Borrower Signature TERRY ELLIOTT	(Seal)
Regina Noxon By:		 Co-Borrower LIANA ELLIOTT	(Seal)

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ELLIOTT 5961376

LOAN MODIFICATION AGREEMENT—Single Family—Fannie Mae UNIFORM INSTRUMENT

Form 3179 1/01 (rev. 01/09)

(page 4 of 4)



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## ACKNOWLEDGEMENT

State of Illinois

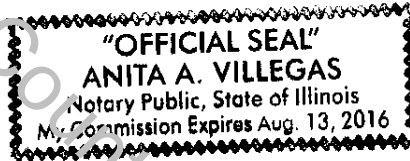
County of Cook

On, 2-13-13 before me, Anita A Villegas (notary) personally appeared

Terry A Elliott, Liana L Elliott

who 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 the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Signature Anita A. Villegas (Seal)

RE: TERRY ELLIOTT  
LIANA ELLIOTT  
5961376  
L790 - Apollo Modification Agreement



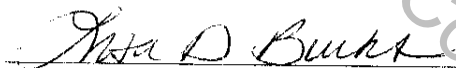
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State of Oregon

County of Washington

On 2/18/2013, before me, **Lisa D. Burks**, personally appeared **Regina Noxon, Authorized Signer of Seterus, Inc.**, who 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 the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Lisa D. Burks, Notary Public  
State of Oregon

My commission expires on: March 17, 2015

Commission No. 456903

Property of Cook County Clerk's Office

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## EXHIBIT A

LOT 3 IN BLOCK 12 IN RIDGELAND VILLAGE, BEING A SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 3, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPTING THAT PART OF LOT 3 IN BLOCK 12 IN RIDGELAND VILLAGE, BEING A SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF A LINE EXTENDED FROM A POINT IN LOT 4 IN BLOCK 12 AFORESAID, SAID POINT 18 FEET SOUTH OF AND 13 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 4, AS MEASURED ON THE EAST LINE OF SAID LOT AND ON A LINE AT RIGHT ANGLES THERETO, TO THE NORTH LINE LOT 1 IN SAID BLOCK, 610 FEET WEST OF THE NORTHEAST CORNER THEREOF.

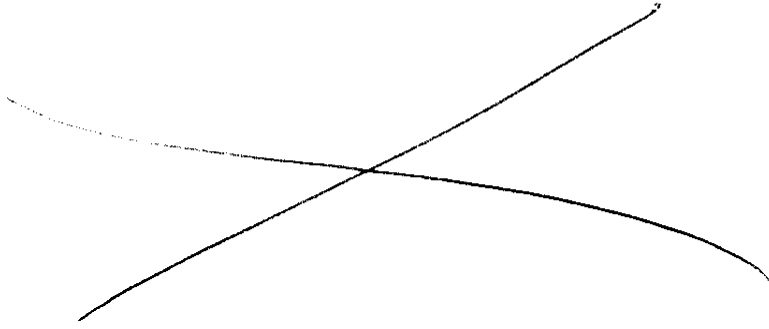
Also Known As: 11116 S RIDGELAND AVE, WORTH, IL 60482

5961376 TERRY ELLIOTT and LIANA ELLIOTT

Property of Cook County Clerk's Office



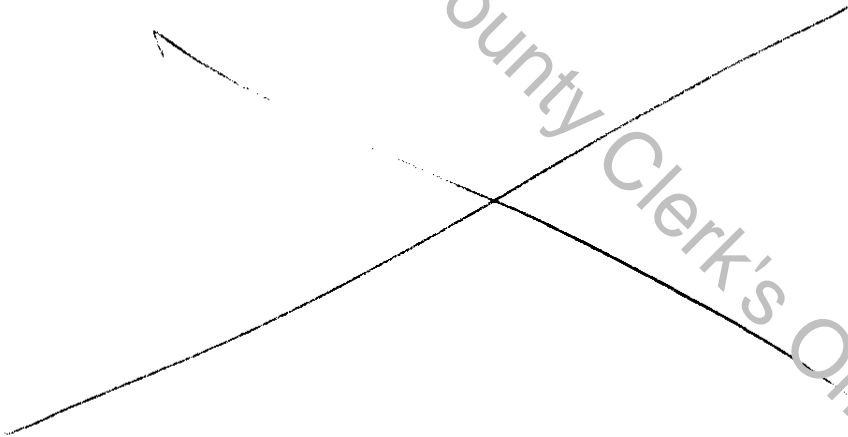
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**EXHIBIT "B"**

**ESCROW AGREEMENT**

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L789C

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**ESCROW AGREEMENT**

This Escrow Agreement ("Agreement"), made on February 04, 2013 between TERRY ELLIOTT and LIANA ELLIOTT ("Borrower") and Seterus, Inc. is entered into in connection with Borrower's promissory note dated September 24, 2007 ("Note"), and the Loan Modification Agreement dated February 04, 2013 between the parties ("Modification Agreement"), which is secured by the following real property ("Property").

11416 S RIDGELAND AVE  
WORTH, IL 60482

For valuable consideration, the parties agree as follows:

1. In addition to the regularly scheduled payments that Borrower is required to pay under the Modification Agreement, Borrower agrees to pay Seterus, Inc. an escrow payment in the amount of \$523.09 for deposit into an escrow account for necessary payments to be made by Seterus, Inc., including but not limited to, payments for property taxes and insurance. As permitted by the Real Estate Settlement Procedures Act and other applicable law, Seterus, Inc. may adjust the amount of the Escrow Payment. After notice of such adjustment, Borrower shall pay the adjusted Escrow Payment.
2. Each Escrow Payment shall be due on the same day(s) of the month as the regularly scheduled payments due under the Modification, commencing March 01, 2013.
3. In the event Escrow Payments are not made and Seterus, Inc. advances its own funds to make payments that should have been paid from Borrower's escrow account, such amounts will be added to Borrower's loan obligation under the Note.
4. Any failure to make an Escrow Payment when due shall be deemed to be a default under the Note and Modification Agreement and upon Borrower's failure to pay the Escrow Payment, Seterus, Inc. may exercise its rights under the Note and Modification Agreement.



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- 5. Unless an agreement is made in writing or applicable law requires interest to be paid on the escrow account payments held by Seterus, Inc., Seterus, Inc. shall not be required to pay any interest or earnings on the payments held.

Seterus, Inc.

*Terry Elliott*

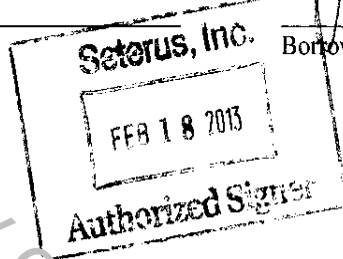
Borrower Terry Elliott

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

*Regina Nox*

*Liana Elliott*

Borrower Liana Elliott



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## ACKNOWLEDGEMENT

State of Illinois

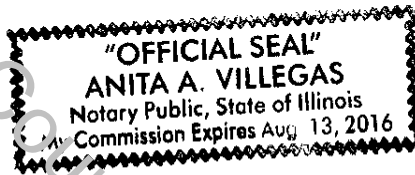
County of Cook

On, 2.13.13 before me, Anita A. Villegas (Notary) personally appeared

Terry A. Elliott, Liana L Elliott

who 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 the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Signature Anita A. Villegas (Seal)

RE: TERRY ELLIOTT  
LIANA ELLIOTT  
5961376  
L789 - Escrow Agreement



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State of Oregon

County of Washington

On 2/18/2013, before me, **Lisa D. Burks**, personally appeared **Regina Noxon, Authorized Signer of Seterus, Inc.**, who 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 the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Lisa D. Burks, Notary Public  
State of Oregon

My commission expires on: March 17, 2015

Commission No. 456903

Property of Cook County Clerk's Office

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PREPARED BY :

SETERUS, INC.

14523 SW MILLIKAN WAY., STE. 200

BEAVERTON, OREGON 97005

Property of Cook County Clerk's Office

