

This Document Prepared By:
REBEKAH CAVENDER
WELLS FARGO BANK, N.A.
3476 STATEVIEW BLVD, MAC# X7801-03K
FORT MILL, SC 29715

When recorded mail to: #7623205
First American Title
Loss Mitigation Title Services 1079.12
P.O. Box 27670
Santa Ana, CA 92799
RE: TORRES - PROPERTY REPORT

Tax/Parcel No. 13-19-135-008-0000

[Space Above This Line for Recording Data]

Original Principal Amount: \$293,000.00
Unpaid Principal Amount: \$240,204.46
New Principal Amount \$259,701.26
New Money (Cap): \$19,496.80

Fannie Mae Loan No.: [REDACTED]
Loan No: (scan barcode)

47326372

LOAN MODIFICATION AGREEMENT (MORTGAGE)

(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 30TH day of MAY, 2013, between **MICHAEL P. TORRES AND LISSETTE M. TORRES, HUSBAND AND WIFE, NOT AS TENANTS IN COMMON BUT AS JOINT TENANTS** ("Borrower") whose address is **3625 N NEWCASTLE AVE, CHICAGO, ILLINOIS 60634** and **WELLS FARGO BANK, NA** ("Lender"), whose address is **3476 STATEVIEW BLVD, MAC# X7801-03K, FORT MILL, SC 29715**, amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated **FEBRUARY 20, 2007** and recorded on **MARCH 9, 2007** in **INSTRUMENT NO. 0706849222**, of the **OFFICIAL** Records of **COOK COUNTY, ILLINOIS**, 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

3625 N NEWCASTLE AVE, CHICAGO, ILLINOIS 60634
(Property Address)

UNOFFICIAL COPY

the real property described being set forth as follows:

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

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 **JUNE 1, 2013**, the amount payable under the Note and the Security Instrument (the "New Principal Balance") is U.S. **\$259,701.26**, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
2. **\$77,910.39** 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 **\$181,790.88**. Interest will be charged on the Interest Bearing Principal Balance at a yearly rate of **4.0000%** from **JUNE 1, 2013**. Borrower promises to make monthly payments of principal and interest of U.S. **\$759.77** beginning on the **1ST** day of **JULY, 2013**. Borrower will continue to make monthly payments on the same day of each succeeding month until principal and interest are paid in full. If 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.. The new Maturity Date will be **JUNE 1, 2053**.
3. I agree 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 I sell or transfer an interest in the Property, (ii) the date I pay the entire Interest Bearing Principal Balance, or (iii) the new Maturity Date.
4. If I make 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 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, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the



UNOFFICIAL COPY

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

- (b) 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.
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 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 inure to the heirs, executors, administrators, and assigns of the Borrower.
- (f) Borrower hereby absolutely and unconditionally assigns and transfers to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon this assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold estate.

Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default under this Agreement, pursuant to Section 22 of the Security Instrument, and (ii) Lender has given notice to the tenant(s)

UNOFFICIAL COPY

that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of default to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Section 9 of the Security Instrument.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not performed, and will not perform, any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

- (g) If included, the undersigned Borrower(s) acknowledges receipt and acceptance of the Notice of Special Flood Hazard disclosure.
- (h) I consent to the disclosure of my personal information, including the terms of this modification, to any investor, owner, servicer, insurer or guarantor who owns, services, insures or guarantees my first lien account for purposes related to the second mortgage Consumer Relief Program. I also consent to the disclosure of my personal information to any entity that performs support services for the second mortgage Consumer Relief Program, including marketing, survey, research or other borrower outreach, data processing and technical systems consulting.



UNOFFICIAL COPY

In Witness Whereof, the Lender have executed this Agreement.

WELLS FARGO BANK, N.A.

~~KANCHANA DASS~~ 7-3-2013
By KANCHANA NARITH (print name) VICE PRESIDENT Date
(title) LOAN DOCUMENTATION

[Space Below This Line for Acknowledgments]

LENDER ACKNOWLEDGMENT

STATE OF Minnesota

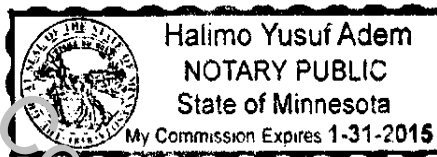
COUNTY OF Dakota

The instrument was acknowledged before me this 07/03/13 by

Kanchana Narith the
Vice President Loan Documentation of WELLS FARGO BANK, N.A.,
a Vice President Loan Documentation on behalf of said corporation.



Notary Public



Printed Name: Halimo Yusuf Adem

My commission expires: 1-31-2015

THIS DOCUMENT WAS PREPARED BY:
REBEKAH TAVENDER
WELLS FARGO BANK, N.A.
3476 STATEVIEW BLVD, MAC# X7801-03K
FORT MILL, SC 29715

UNOFFICIAL COPY

In Witness Whereof, I have executed this Agreement.

[Signature] (Seal)

Borrower
MICHAEL P. TORRES

6-11-13
Date

[Signature] (Seal)

Borrower
LISSETTE M. TORRES

6/11/13
Date

Borrower (Seal)

Date

Borrower (Seal)

Date

Borrower (Seal)

Date

Borrower (Seal)

Date

[Space Below This Line for Acknowledgments]

BORROWER ACKNOWLEDGMENT

State of Illinois

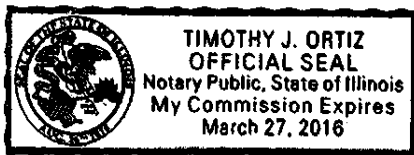
County of Cook

This instrument was acknowledged before me on 6-11-13 (date) by

MICHAEL P. TORRES, LISSETTE M. TORRES (name/s of person/s).

[Signature] (Signature of Notary Public)

(Seal)



UNOFFICIAL COPY

EXHIBIT A

BORROWER(S): MICHAEL P. TORRES AND LISSETTE M. TORRES, HUSBAND AND WIFE, NOT AS TENANTS IN COMMON BUT AS JOINT TENANTS

LOAN NUMBER: (scan barcode)

LEGAL DESCRIPTION:

LOT 7 IN THE RESUBDIVISION OF LOTS 8 AND 9 IN BLOCK 18 IN W.F. KAISER AND COMPANY'S ADDITION HEIGHTS SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO KNOWN AS: 3625 N NEWCASTLE AVE, CHICAGO, ILLINOIS 60634

Parcel No. 13-19-135-008-0000

 **TORRES**
47326372

IL

**FIRST AMERICAN ELS
MODIFICATION AGREEMENT**



**WHEN RECORDED, RETURN TO:
FIRST AMERICAN MORTGAGE SERVICES
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING**