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MUTUAL FEDERAL BANK LOAN MODIFICATION AGREEMENT



Doc#: 1325519070 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/12/2013 02:45 PM Pg: 1 of 6

Fidelity 51010075

THE LOAN MODIFICATION AGREEMENT (HEREINAFTER REFERRED TO AS "MODIFICATION") MADE AND ENTERED INTO THIS 27TH DAY OF **APRIL, 2013** BY AND BETWEEN **MUTUAL FEDERAL BANK F/K/A MUTUAL FEDERAL SAVINGS & LOAN ASSOCIATION OF CHICAGO** (HEREINAFTER REFERRED TO AS "MUTUAL") OF THE CITY OF CHICAGO, COUNTY OF COOK AND STATE OF ILLINOIS, AND **MARIA DEL CARMEN GONZALEZ, A WIDOW**, (HEREINAFTER "BORROWER") SHALL AFFECT THE PROPERTY LOCATED AT **2442 S. WHIPPLE STREET, CHICAGO, ILLINOIS 60623** AND LEGALLY DESCRIBED AS FOLLOWS:

LOT 9 IN BLOCK 2 IN TREGO AND SMITH'S SUBDIVISION OF THE SOUTH 697 FEET OF THE EAST 18 ACRES OF THE WEST 3/4 ACRES OF THE SOUTH 64 ACRES OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 33 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N: 16-25-116-044-0000

WHEREAS, MUTUAL HAS PREVIOUSLY LOANED THE BORROWER THE PRINCIPAL SUM OF **FORTY FIVE THOUSAND DOLLARS (\$45,000.00)** EVIDENCED BY A NOTE ("NOTE") AND MORTGAGE BOTH DATED **SEPTEMBER 26, 2006**, SAID MORTGAGE HAVING BEEN RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF **COOK COUNTY, ILLINOIS** ON **JANUARY 26, 2007** AS DOCUMENT NUMBER **0702644021** ("MORTGAGE").

WHEREAS, BORROWER AGREES AND ACKNOWLEDGES THAT THE AMOUNTS DUE UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS PRIOR TO THIS MODIFICATION, ARE NOW OR ARE ABOUT TO BECOME DELINQUENT.

WHEREAS, BORROWER WISHES AND HAS MADE A REQUEST TO MUTUAL TO ENTER INTO A LOAN MODIFICATION TO SETTLE ALL MATTERS IN CONTROVERSY WITH RESPECT TO THE MATTERS THAT HAVE BEEN RAISED OR COULD HAVE BEEN RAISED IN A FORECLOSURE WITH RESPECT TO SUCH A DELINQUENCY AND TO PREVENT, STOP OR DELAY FORECLOSURE OF THE MORTGAGE SECURING PAYMENT OF SAID NOTE AND MUTUAL AGREES TO MODIFY THE TERMS OF THE PAYMENTS DUE UNDER THE LOAN DOCUMENTS AS SET FORTH HEREIN.

WHEREAS, SAID NOTE AND MORTGAGE ARE HEREBY INCORPORATED INTO AND MADE A PART OF THIS MODIFICATION BY REFERENCE;

WHEREAS, THE PARTIES HERETO, FOR GOOD AND VALUABLE CONSIDERATION TO EACH, WISH TO REVISE THE TERMS OF THE NOTE AND MORTGAGE OF SAID INDEBTEDNESS;

NOW, THEREFORE, IN CONSIDERATION OF THE RECIPROCAL COVENANTS CONTAINED HEREIN, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

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1. IT IS AGREED THAT AS OF THE DATE OF THIS MODIFICATION, THE UNPAID PRINCIPAL BALANCE OF SAID INDEBTEDNESS IS **\$30,893.74** ("PRESENT PRINCIPAL BALANCE") WHICH INCLUDES THE AMOUNT NECESSARY TO CURE THE DELINQUENCY OF **\$549.21**, PLUS THE UNCURED PRINCIPAL BALANCE OF **\$31,442.95**.

2. BORROWER FOR THEMSELVES AND FOR THEIR HEIRS, LEGATEES, SUCCESSORS AND/OR ASSIGNS AGREE TO PAY THE AMOUNTS DUE UNDER THE TERMS OF THE LOAN DOCUMENTS AS MODIFIED HEREIN.

(CHECK ALL APPLICABLE PARAGRAPHS)

- TO MODIFY THE INTEREST RATE DUE UNDER THE NOTE FROM ____% TO ____% AS OF _____, 20__.
- TO MODIFY PRINCIPAL AND INTEREST PAYMENTS DUE UNDER THE NOTE FROM \$_____ TO \$_____;
- TO MODIFY THE TERM OF THE LOAN IN ORDER TO EXTEND THE LOAN MATURITY DATE FROM **OCTOBER 1, 2021 TO OCTOBER 1, 2026**.
- TO MODIFY THE NOTE TO PROVIDE THAT BORROWER SHALL BE ALLOWED TO MAKE PAYMENTS OF PRINCIPAL AND INTEREST IN THE AMOUNT OF **\$251.51** PLUS THE REGULAR MONTHLY ESCROW FOR THE PERIOD FROM **MAY 1, 2013 TO APRIL 1, 2015**. HOWEVER, BEGINNING AS OF **MAY 1, 2015**, BORROWER SHALL BE REQUIRED TO PAY PRINCIPAL AND INTEREST OF **\$279.20** PER MONTH AS AMORTIZED UPON THE AFORESAID PRESENT PRINCIPAL BALANCE, PLUS REGULAR MONTHLY ESCROW PAYMENTS UNTIL ALL SUMS ARE PAID IN FULL;
- PROVIDE THAT THE ADJUSTABLE RATE INTEREST PAYMENTS ORIGINALLY DUE UNDER THE NOTE TO BE FIXED AT THE RATE OF _____ (____%) PERCENT FOR THE BALANCE OF THE LOAN.
- MODIFY THE INTEREST RATE DUE UNDER THE NOTE FROM **6.50%** TO **4.0%** FOR THE PERIOD FROM **APRIL 1, 2013 TO MARCH 31, 2015**. HOWEVER AS OF **APRIL 1, 2015**, BORROWER SHALL BE REQUIRED TO PAY THE PRINCIPAL AND INTEREST PAYMENTS DUE UPON THE PRESENT PRINCIPAL BALANCE AT THE INTEREST RATE OF **6.00%** FOR THE REMAINDER OF THE LOAN SO LONG AS THERE IS NO DEFAULT THEREUNDER.
- OTHER: BORROWER COVENANTS AND AGREES TO FURNISH TO MUTUAL A COPY OF ANY AND ALL LEASES PRESENTLY IN EFFECT AND COPIES OF ALL FUTURE LEASES ALONG WITH EACH AND EVERY MODIFICATION THEREOF AFFECTING THE PROPERTY WHEN EXECUTED BY BORROWER. FAILURE TO FURNISH SUCH LEASES TO MUTUAL SHALL BE DEEMED A DEFAULT HEREUNDER AND UNDER THE NOTE WHICH SECURE THE MORTGAGE AND THIS MODIFICATION FOR WHICH MUTUAL MAY, AT ITS OPTION, DECLARE THE ENTIRE UNPAID BALANCE UNDER THE NOTE, MORTGAGE AND THE MODIFICATION TO BE IMMEDIATELY DUE AND PAYABLE.
- OTHER: ACCOUNTS AND RECORDS; FINANCIAL INFORMATION. BORROWER SHALL KEEP AND MAINTAIN, IN A SAFE PLACE, FULL AND ACCURATE ACCOUNTS AND RECORDS OF ITS OPERATIONS AS TO THE PROPERTY, AND SHALL PERMIT MUTUAL BY ITS DULY AUTHORIZED AGENTS TO INSPECT SUCH ACCOUNTS AND RECORDS AT ANY REASONABLE TIME. BORROWER SHALL FURNISH OR CAUSE TO BE FURNISHED TO MUTUAL, SO LONG AS THE LOAN REMAINS OUTSTANDING, ON OR BEFORE THE 31ST DAY OF JANUARY OF EACH YEAR, WITH A FULLY COMPLETED "INVESTMENT PROPERTY INFORMATION SUMMARY," A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A" A PERSONAL FINANCIAL STATEMENT ATTACHED HERETO AS EXHIBIT B, WITH EXHIBITS A & B BEING INCORPORATED HEREBY BY REFERENCE AND A COPY OF BORROWER'S PREVIOUS YEARS PERSONAL TAX RETURN AS FILED WITH THE INTERNAL REVENUE SERVICE.

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IF THE INVESTMENT PROPERTY INFORMATION SUMMARY, PERSONAL FINANCIAL STATEMENT AND A COPY OF THE FILED PERSONAL TAX RETURN (COLLECTIVELY "INFORMATION") IS NOT TIMELY PROVIDED, THEN AFTER FIVE (5) DAYS' WRITTEN NOTICE FROM MUTUAL, BORROWER SHALL BE DEEMED TO BE IN DEFAULT HEREUNDER AND MUTUAL MAY SEEK ANY AND ALL REMEDIES UNDER THE TERMS OF THE NOTE, MORTGAGE OR UNDER THE LAW.

UPON MUTUAL'S REVIEW OF ANY OF THE FOREGOING INFORMATION, SHOULD MUTUAL, IN ITS REASONABLE DETERMINATION FIND THAT A MATERIAL ADVERSE CHANGE HAS OCCURRED IN EITHER THE FINANCIAL CONDITION OF ANY BORROWER OR AS TO ANY CONDITION AFFECTING THE PROPERTY, MUTUAL MAY, AT MUTUAL'S SOLE OPTION, DECLARE THAT THE HAPPENING OF SUCH EVENT CONSTITUTES A DEFAULT UNDER THE LOAN DOCUMENTS AND THEREBY DEMAND THAT ALL SUMS DUE LENDER UNDER THE NOTE, MORTGAGE AND THIS MODIFICATION, BE IMMEDIATELY DUE AND PAYABLE.

OTHER: **RAQUEL GONZALEZ**, AS THE DAUGHTER OF THE BORROWER, HAS AGREED TO GUARANTEE THE LOAN IN ORDER TO INDUCE MUTUAL TO ENTER INTO THIS MODIFICATION AND SHALL EXECUTE A SEPARATE GUARANTY TO THE BENEFIT OF MUTUAL.

3. MONTHLY PAYMENTS HEREUNDER SHALL BEGIN ON **MAY 1, 2013**, AND SHALL BE PAID ON THE FIRST DAY OF EACH SUBSEQUENT MONTH. SAID PAYMENTS SHALL BE MADE ON OR BEFORE THE **1ST** DAY OF THE MONTH IN WHICH THEY ARE DUE. IF THE CORRECT MONTHLY PAYMENT IS NOT MADE ON OR BEFORE THE **15TH** DAY OF THE MONTH IN WHICH IT IS DUE, IT MAY BE CONSIDERED IN DEFAULT UNDER THE TERMS OF THE NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS AS MODIFIED HEREIN.

4. TIME IS OF THE ESSENCE WITH RESPECT TO THE PAYMENTS THAT ARE DUE UNDER THIS MODIFICATION AGREEMENT. IN THE EVENT THAT THE PAYMENTS ARE NOT MADE IN A TIMELY MANNER AND/OR IN THE AMOUNT THAT ARE REQUIRED UNDER THE TERMS OF THIS MODIFICATION AGREEMENT, OR IN THE EVENT THAT THERE ARE ANY OTHER DEFAULTS UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS, OR IN THE EVENT THAT THERE ARE ANY TRANSFERS IN VIOLATION OF ANY DUE-ON SALE CLAUSE, THEN AT THE SOLE OPTION OF LENDER, THE EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS MAY BE CONSTRUED AND ENFORCED AS IF THIS LOAN MODIFICATION AGREEMENT HAD NOT BEEN EXECUTED AND THE AMOUNTS THAT ARE DUE UNDER THE TERMS OF THE NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS MAY BE RECALCULATED PURSUANT TO THE ORIGINAL TERMS OF THE LOAN PRIOR TO ANY MODIFICATION.

5. THE AMOUNT OF THE MONTHLY PAYMENTS THAT ARE DUE UNDER THE LOAN DOCUMENTS AS MODIFIED HEREIN IS SUBJECT TO CHANGE DUE TO ANY APPLICABLE CHANGE TO ESROW REQUIREMENTS AND/OR PAYMENT CHANGES PURSUANT TO THE TERMS OF THE NOTE AND MORTGAGE AND THE BORROWERS AGREE TO PAY THE PAYMENT AMOUNT AS CHANGED BY THE TERMS OF THE LOAN DOCUMENTS AS MODIFIED HEREIN.

6. THE MATURITY DATE IN THE NOTE AND MORTGAGE AND LOAN DOCUMENTS SHALL BE **MAY 1, 2026**.

7. THIS AGREEMENT IS INTENDED TO BE A MODIFICATION OF AN EXISTING NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS. IT IS NOT INTENDED TO BE A NEW OR ADDITIONAL LOAN. MUTUAL AND BORROWER ARE ENTERING INTO THIS AGREEMENT WITH THE UNDERSTANDING AND ACKNOWLEDGEMENT THAT PRIOR TO ENTERING INTO THIS AGREEMENT, THE EXISTING LOAN WAS OR WAS ABOUT TO BECOME IN DEFAULT AND MUTUAL THEREBY WAS OR WOULD BE ENTITLED TO PURSUE CERTAIN REMEDIES UNDER THE TERMS OF THE NOTE AND MORTGAGE. IT IS FURTHER EXPRESSLY UNDERSTOOD THAT BORROWER AND MUTUAL ARE ENTERING INTO THIS AGREEMENT IN CONSIDERATION OF LENDER DELAYING OR FORBEARING THE PURSUIT OF SAID REMEDIES.

8. NOTHING HEREIN TO BE CONSTRUED AS WAIVING, MODIFYING OR OTHERWISE ALTERING THE LIEN PRIORITY OF LENDER AS ESTABLISHED BY THE ORIGINAL, UNMODIFIED LOAN DOCUMENTS. IF ANY TERM, PART OR PROVISION OF THIS AGREEMENT IS HELD BY A COURT TO CAUSE THE CURRENT LIEN PRIORITY OF MUTUAL TO BE SUBORDINATED, REDUCED, CHANGED OR JEOPARDIZED IN ANY MANNER, THEN AT THE OPTION OF MUTUAL, THE EXISTING

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NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS SHALL BE CONSTRUED AND ENFORCED AS IF THIS LOAN MODIFICATION AGREEMENT WAS OF NO FORCE OR EFFECT.

9. IF ANY TERM, PART OR PROVISION OF THIS AGREEMENT IS HELD BY A COURT TO BE INVALID, ILLEGAL, UNENFORCEABLE OR IN CONFLICT WITH ANY LAW, THE VALIDITY OF THE REMAING PORTIONS OR PROVISIONS OF THIS AGREEMENT AND THE VALIDITY OF THE EXISITNG NOTE, MORTGAGE AND RELATED LOAN DOCUMENTS SHALL NOT BE AFFECTED, AND THE RIGHTS, OBLIGATIONS AND COVENANTS OF THE UNDERSIGNED PARTIES SHALL BE CONSTRUED AND ENFORCED AS IF THE AGREEMENT DID NOT CONTAIN THE PARTICULAR TERM, CONDITION, PART OR PROVISION HELD TO BE UNLAWFUL OR IN CONFLICT WITH LAW AND, WHERE APPLICABLE AND AT THE OPTION OF MUTUAL, ANY APPLICATION OF PAYMENTS OR ADDITION TO PRINCIPAL MAY BE ADJUSTED OR REVERSED ACCORDINGLY. WHENEVER USED, THE SINGULAR SHALL INCLUDE THE PLURAL, THE SINGULAR AND THE USE OF GENDER SHALL INCLUDE ALL GENDERS.

10. THIS AGREEMENT WILL NOT TAKE EFFECT UNTIL IT HAS BEEN EXECUTED BY BORROWER AND MUTUAL.

TO THE EXTENT THE TERMS, CONDITIONS, AND PROVISIONS OF THIS MODIFICATION DIFFER FROM OR ARE INCONSISTENT WITH THE NOTE, MORTGAGE, OR OTHER LOAN DOCUMENTS EXECUTED BY THE BORROWERS, THE TERMS, CONDITIONS AND PROVISIONS OF THIS MODIFICATION SHALL CONTROL AND GOVERN. IN ALL RESPECTS SAID NOTE AND MORTGAGE SHALL REMAIN IN FULL FORCE AND EFFECT, AND THE UNDERSIGNED PROMISES TO PAY SAID INDEBTEDNESS UNDER THE NOTE, MORTGAGE AND THIS MODIFICATION AND TO PERFORM ALL OF THE OBLIGATIONS THEREUNDER.


EXECUTED, SEALED AND DELIVERED THIS 27TH DAY OF **APRIL, 2013**.

BORROWER:


MARIA DEL CARMEN GONZALEZ


RAQUEL GONZALEZ, AS GUARANTOR

MUTUAL FEDERAL BANK


BY: _____
Its: **Stephen M. Oksas**
President

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STATE OF Illinois)
COUNTY OF Cook)SS

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT **MARIA DEL CARMEN GONZALEZ** AND **RAQUEL GONZALEZ**, WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS THEIR FREE AND VOLUNTARY ACT FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 27th DAY OF **APRIL, 2013**



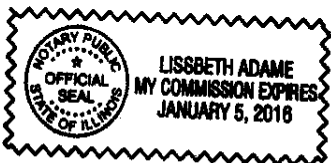
Lissbeth Adame
NOTARY PUBLIC

COMMISSION EXPIRES: 01/05/2016

STATE OF Illinois)
COUNTY OF Cook)SS

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT **STEPHEN M. OKSAS**, PERSONALLY KNOWN TO ME TO THE **PRESIDENT OF MUTUAL FEDERAL BANK**, A FEDERAL BANK AND N/A, THE **ASST. SECRETARY OF SAID CORPORATION** AND PERSONALLY KNOWN TO ME TO THE SAME PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND SEVERALLY ACKNOWLEDGED THAT AS SUCH **PRESIDENT AND ASST. SECRETARY** THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS THE **PRESIDENT AND ASST. SECRETARY OF SAID CORPORATION** AND PURSUANT TO AUTHORITY, GIVEN BY THE **BOARD OF DIRECTORS OF SAID CORPORATION** AS THEIR **FREE AND VOLUNTARY ACT**, AND AS THE **FREE AND VOLUNTARY ACT AND DEED OF SAID CORPORATION**, FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 27th DAY OF **APRIL, 2013**



Lissbeth Adame
NOTARY PUBLIC

COMMISSION EXPIRES: 01/05/2016

THIS INSTRUMENT PREPARED BY:

MR. RICHARD SHOPIRO
SULZER & SHOPIRO, LTD.
111 WEST WASHINGTON STREET, SUITE 855
CHICAGO, ILLINOIS 60602

WHEN RECORDED RETURN TO:

MUTUAL FEDERAL BANK
2212 W. CERMAK ROAD
CHICAGO, ILLINOIS 60608

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LEGAL DESCRIPTION RIDER

For the premises commonly known as:

2442 S Whipple St, Chicago IL 60623

Permanent Index Number(s): 16-25-116-044-0000

Legal Description:

LOT 9 IN BLOCK 2 IN TREGO AND SMITH'S SUBDIVISION OF THE SOUTH 697 FEET OF THE EAST 18 ACRES OF THE WEST 34 ACRES OF THE 64 ACRES OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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