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1402116021

Doc#: 1402116021 Fee: \$60.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/21/2014 12:08 PM Pg: 1 of 12

When recorded mail to: #8588223  
First American Title  
Loss Mitigation Title Services 24541.2  
P.O. Box 27670  
Santa Ana, CA 92799  
RE: YOUNES - PROPERTY REPORT

\_\_\_\_\_[Space Above This Line for Recording Data]\_\_\_\_\_

## LOAN MODIFICATION AGREEMENT

Property of Cook County Clerk's Office

Servicer: Ocwen Loan Servicing, LLC  
Original Mortgagor / Maker: JOSEPH YOUNES  
Marital Status: MARRIED  
Original Mortgagee / Payee: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.,  
ACTING SOLELY AS NOMINEE FOR HLB MORTGAGE  
Original Amount: \$ 583,100.00  
Original Mortgage Date: JULY 28, 2006  
Date Recorded: AUGUST 16, 2006  
Reel / Book: \_\_\_\_\_ Page / Liber: \_\_\_\_\_  
CRFN / Document/Instrument #: 0622826138  
AP# / Parcel #: 14-33-324-041-0000  
Property Address: 1720 N. SEDGWICK ST  
City: CHICAGO County: COOK State: ILLINOIS  
Present Holder of the Note and Lien: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR  
MORGAN STANLEY MORTGAGE LOAN TRUST 2006-16AX,  
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-16AX  
Holder's Mailing Address: c/o Ocwen Loan Servicing, LLC  
(Including county) 5720 Premier Park Dr,  
West Palm Beach, FL 33407  
Palm Beach County

New Money \$ \_\_\_\_\_

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

Registered Land (OH Only): ☐ YES ☐ NO  
AFN# (OH Only): \_\_\_\_\_

District (NYC Only): \_\_\_\_\_ Section: \_\_\_\_\_ Block: \_\_\_\_\_ Lot: \_\_\_\_\_

District (MA Only): \_\_\_\_\_

Lot (DC Only): \_\_\_\_\_ Square: \_\_\_\_\_

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## MODIFICATION AGREEMENT

**THIS MODIFICATION AGREEMENT** (the “Modification”) is made and entered into between U.S. Bank National Association, as Trustee for Morgan Stanley Mortgage Loan Trust 2006-16AX, Mortgage Pass-Through Certificates, Series 2006-16AX, c/o Ocwen Loan Servicing, LLC (“OLS”), whose address is 1661 Worthington Road, Suite 100, West Palm Beach, FL 33409 and Joseph Younes (“Borrower”) whose address is 1720 North Sedgwick St, Chicago, IL 60614. The Modification is as follows:

### RECITALS

- A. On or about July 28, 2006 the predecessor of U.S. Bank National Association, as Trustee for Morgan Stanley Loan Trust 2006-16AX, Mortgage Pass-Through Certificates, Series 2006-16AX (hereafter “Investor”) loaned \$583,100.000 (the “Loan”) to Joseph Younes, which is evidenced by a note dated July 28, 2006, payable to the order of HLB Mortgage (the “Note,” a true and correct copy of which is attached hereto as Exhibit “A”).
- B. The Note is secured by a Mortgage to Secure Debt dated July 28, 2006 and recorded among the official records of the County of Cook on August 16, 2006 as Document 0622826138 (the “Mortgage,” a true and correct copy of which is attached hereto as Exhibit “B”).
- C. The Mortgage grants HLB Mortgage a security interest in the Property owned by you and described in the Mortgage and allows HLB Mortgage to enforce remedies, including foreclosure of the Property, upon occurrence of a default, including your failure to make payments as agreed under the Note.
- D. U.S. Bank National Association, as Trustee for Morgan Stanley Loan Trust 2006-16AX, Mortgage Pass-Through Certificates, Series 2006-16AX (“Investor”) is now the owner of the Note and Mortgage (the “Loan Documents”) and you agree that the Loan Documents are the only agreements and documents now in effect with respect to the Loan. Any other understandings, agreements or arrangements, which may have existed pertaining to the Loan, are now terminated. **OLS and the Investor shall be collectively referred to as “Ocwen” for purposes of this Modification.**
- E. The parties have agreed that Ocwen shall refrain from exercising the rights and remedies granted to it by the loan Documents and, instead, agree to modify the terms of your obligations under the Loan Documents pursuant to the terms and conditions set forth in this Modification.
- F. Pursuant to the mutual agreement to modify the Loan Documents, and in consideration of the promises, conditions, and terms set forth below, Ocwen has agreed to adjust the repayment terms of the Note, and the total amount due with respect to the Note. Ocwen has also agreed to reinstate the Loan as current and not in default as of the Effective Date, as defined below.

### LOAN MODIFICATION

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**NOW THEREFORE**, in consideration of the foregoing recitals which you agree to be true and correct and a part of this Modification, you and Lender agree as follows:

1. **Validity of the Loan Documents**: Except as expressly modified by this Modification, the terms and conditions of the Loan Documents remain in full force and effect and the Mortgage shall continue to secure the Note and this Modification.
2. **The Effective Date**: This Agreement shall be deemed to be effective on the Date that it is signed by all Parties hereto. This Modification is subject to clear title and will be effective on the date it is signed, on condition that a clear and marketable title policy can be issued.
3. **Modification of Your Obligations**: The obligations under the Loan Documents are modified as follows:
  - a. **New Principal Balance**: The new principal balance now owed with respect to the Loan shall be \$210,000.00 (two-hundred ten-thousand dollars and zero cents) (the "New Principal Balance"). This constitutes a discount of \$723,179.74 (seven hundred twenty-three thousand, one-hundred seventy-nine dollars and seventy-four cents).
  - b. **Interest Rate**: From the Effective Date of this Modification, the interest on the unpaid New Principal Balance shall accrue at an annual rate equal to 2% (two percent) for the first 60 months, after which it shall increase to 4.39% (four point three-nine percent) for the remainder of the term of the Loan.
  - c. **Down Payment**: \$1,757.98 (one-thousand, seven-hundred fifty-seven dollars and ninety-eight cents) due by August 29, 2013.
  - d. **New Monthly Payment**: The new **total** monthly payment amount currently will be \$1,757.98 (one-thousand, seven-hundred fifty-seven dollars and ninety-eight cents). The itemized breakdown of the total current monthly payment is as follows:
    - i. Principal and interest portion of payment = \$952.58
    - ii. Escrow payment = \$805.40

Borrower and Ocwen agree and understand that the tax and insurance portion of the payment is subject to periodic changes, including but not limited to the change in interest rates described in subsection 3(b), throughout the remainder of the Loan.

- e. **Payment Term**: The first New Monthly Payment will be due on October 1, 2013, with all of your subsequent New Monthly Payments due on the first day of each month following this date and continuing for 275 months until August 1, 2036, when your remaining New Principal Balance, as defined above, including any additional interest, charges, advances, and other fees and costs related to the Loan which Ocwen has not yet collected, will be due.

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- f. **Late Charges:** In the event the New Monthly Payment has not been received within fifteen (15) days of the first day of the month when such New Monthly Payment is due, Borrower agrees to pay a late charge of five percent (5%) of the total New Monthly Payment due.
- g. **Force Place Insurance:** If you fail to obtain insurance and Ocwen shall be required to force place insurance in order to protect its security interest, then the escrow portion of the total monthly payment may increase. Additionally, borrower(s) release Ocwen from any liability in connection with said force place insurance being inadequate as to the amount of coverage obtained by Ocwen.
4. **Right to Prepay:** Consistent with the Note, Mortgage/Deed in Trust.
5. **Escrow Account:** If the loan is non-escrowed, then the borrowers are independently responsible for the payment of taxes and insurance and are required to pay both their property taxes and their insurance directly to the appropriate entities. However, whether the loan is escrowed or non-escrowed, in the event the borrowers fail to keep current and pay either their taxes or any type of insurance required for the property either by State Law or by the Ocwen, then Ocwen may advance these amounts to protect its security interest and if necessary, increase the amount of the monthly mortgage payment in order to compensate for the escrow shortage which will occur by said advancement. Therefore, Ocwen is permitted to impose an escrow impound account upon the subject loan. Ocwen may at any time collect and hold funds in the escrow account in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrowers' escrow account under the federal Real Estate Settlement Procedures Act of 1974, as amended from time to time, 12 U.S.C. et seq. ("RESPA"). Ocwen may estimate the amount of funds due for the escrow account on the basis of current data for any past due amounts and make reasonable estimates for expenditures of future escrow items and adjust Borrowers' monthly payment amount accordingly should it become necessary to do so in the event of non-payment of taxes and insurance. However, the remaining paragraphs of the note and mortgage regarding payment of taxes and insurance still apply.
6. **Insurance Requirements:** The insurance carrier providing the insurance shall be chosen by you subject to Ocwen's approval which shall not be unreasonably withheld. All insurance policies and renewals shall include Ocwen's loan number and include a standard mortgagee clause for the benefit of: U.S. Bank National Association, as Trustee for Morgan Stanley Mortgage Loan Trust 2006-16AX, Mortgage Pass-Through Certificates, Series 2006-16AX.
7. **Additional Events of Default:** Without limiting the other events of default set forth in the Loan Documents, you will be in default under this Modification and under the Loan Documents upon the occurrence of any one or more of these events:
- a. Any material representation or warranty made by you in the Loan Documents, this Modification, or any initial agreement proves to be false or misleading in any respect.

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- b. You fail to make the New Monthly Payments as required by this Modification.
  - c. You sell or convey any interest in the Property without Ocwen's prior written consent.
  - d. Breach of any of the terms or provisions of this Modification.
8. **Consequences of Your Default:** If you default under this Modification or the Loan Documents after the Effective Date (your "Default"), Ocwen may, in addition to the remedies provided by the Loan Documents, subject only to applicable law, institute any foreclosure or collection proceedings without prejudice for having accepted any payments, including but not limited to the New Monthly Payments, under this Modification and exercise any of its rights and remedies against you under the Loan Documents and/or this Modification.
9. **Your Representations and Warranties:** As a material condition to Ocwen's willingness to enter into this Modification, you represent and warrant the following facts:
- a. That you are indebted to Ocwen pursuant to the terms of the Loan Documents and this Modification, that your Total Debt is accurately set forth in this Loan Modification, paragraphs 3 and 5, above, and that you have no claims, actions, causes of action, statute of limitations or other defenses, counterclaims, or setoffs of any kind, including any claims pursuant to the Federal Truth in Lending Act, which you can assert against Ocwen and/or the Investor in connection with the making, closing, administration, collection, or enforcement by Ocwen and/or the Investor of the Loan Documents, this Modification, or any related agreement at any time, past, present or future.
  - b. You represent and warrant that you have no intention to file or agree to any bankruptcy proceeding at any time after the Effective Date and that you believe the terms of this Modification are sufficient to allow you to comply with your obligations under the Loan Documents and this Modification. In the event that you are or become the subject of a bankruptcy proceeding, you consent to relief from any automatic stay which may be imposed and which would, otherwise, prevent from proceeding with foreclosure in the event you are in Default pursuant to the Loan Documents and/or this Modification.
  - c. You represent and warrant that all material statements you have made to Ocwen, whether written or oral, all financial information and releases you have provided to Ocwen regarding you or the Property, and all information provided pursuant to any initial agreement you may have signed with Ocwen and/or their predecessor(s) in interest, remain valid and were true as of the date made and as of the Effective Date.
  - d. That you understand that this Modification is legally binding and that it affects your rights. You have obtained, or have had the opportunity to obtain, independent legal counsel concerning the meaning and importance of this Modification. You further



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represent and warrant that you are signing this Modification voluntarily and with full understanding of its contents and meaning.

10. **Your Release of Ocwen**: In the event that you have any claims, actions or causes of action, Statute of limitations or other defenses, counterclaims or setoffs of any kind which exist as of the date of this modification, whether known or unknown to you, which you now or hereafter may assert against Ocwen in connection with the making, closing, administration, collection or the enforcement by Ocwen of the Loan documents, this modification or any other related agreements, then by executing this modification you forever irrevocably waive and relinquish them. Ocwen, including U.S. Bank National Association, as Trustee for Morgan Stanley Mortgage Loan Trust 2006-16AX, Mortgage Pass-Through Certificates, Series 2006-16AX, shall include for the purposes of this modification, but shall not be limited to investor's present and former officers, directors, employees, agents, servicing agents, attorneys and all prior and subsequent parties in interest, including but not limited to investor's predecessor(s) in interest.
11. **Final Agreement**: This Modification may not be supplemented, changed, waived, discharged, eliminated, modified or omitted except by written document executed by both you and Ocwen. This Modification and the accompanying Settlement and Release Agreement constitutes the entire agreement between you and Ocwen and, supersedes all previous negotiations and discussions between you, Ocwen and/or Ocwen's predecessors in interest, and neither parole evidence nor any prior or other agreement shall be permitted to contradict or vary its terms. There are no promises, terms, conditions, or obligations other than those contained in this Modification.
12. **No Novation**: You expressly agree that this Modification is not a new loan from Ocwen but simply the modification of your existing obligations under the Loan Documents. Neither you nor Ocwen has any intention to extinguish or discharge the indebtedness or the liens evidenced by the Loan Documents.
13. **Choice of Law and Severability**: This Modification shall be governed by and construed under the laws of the State where the Property is located. If any portion, term or provision of this Modification is held by a court of competent jurisdiction to be illegal or in conflict with such law, the validity of the remaining portions, terms or provision of this Modification shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Modification did not conflict with such law and/or did not contain the portion, term or provision held to be invalid.
14. **Successors**: This Modification shall bind the parties' respective successors, assigns, heirs and personal representatives. This Modification shall not be understood to limit in any way the right of Ocwen to sell, or otherwise convey, any interest in the subject obligation to another, provided that such subsequent party in interest is also bound as Ocwen to the terms of this Modification.
15. **References**: All references to the singular shall include the plural and all references to one gender herein shall include both genders.

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16. **Executed in Counterparts**: This Modification may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.
17. **No Trial By Jury**: BY EXECUTING THIS MODIFICATION, YOU IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS MODIFICATION AND ANY RELATED AGREEMENTS OR DOCUMENTS OR TRANSACTIONS CONTEMPLATED IN THIS MODIFICATION.
18. **Payment Instructions**: All payments, unless you are notified by Ocwen in writing of a different address, shall be made to Ocwen at the following address:

Ocwen Loan Servicing, LLC  
 P.O. Box 6440  
 Carol Stream, IL 60197-6440

Such payments are to be effected by you, by instructing your bank to make automatic transfer of funds from your checking account on the 1st day of each month.

19. **Notices**: All notices should be sent to:

If to Ocwen:

Ocwen Loan Servicing, LLC  
 12650 Ingenuity Drive  
 Orlando, Florida 32626  
 Phone: 407-737-5141  
 Fax 407-737-6144

If to Borrowers:

Joseph Younes  
 1720 N Sedgwick St  
 Chicago, IL 60614

20. **Time of the Essence**: Time, and Lender's unimpaired security interest in the Property, shall be of the essence as to your obligations under this Modification.

IN WITNESS WHEREOF, each of the Parties hereto has executed this Agreement on the date set forth opposite his, her or its name below. **The undersigned hereby certify that they have read and fully understand all of the terms, provisions, and conditions of this Agreement and have executed this Agreement voluntarily.**

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Dated: Sept. 11, 2013

Joseph Younes  
Joseph Younes

STATE OF Illinois )  
 ) ss.  
COUNTY OF Cook )

On Sept. 11, 2013, before me, Julie Katz, a Notary Public in and for said County and State, personally appeared JOSEPH YOUNES, who is [CIRCLE ONE] personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

[NOTARY SEAL]

My Commission Expires:



Notary Public

Dated: 9/11, 2013

U.S. Bank National Association, as  
Trustee for Morgan Stanley  
Mortgage Loan Trust 2006-16AX,  
Mortgage Pass-Through Certificates,  
Series 2006-16AX By Its Attorney-  
in-fact, Ocwen Loan Servicing, LLC

STATE OF \_\_\_\_\_ )  
 ) ss.



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Dated: Sept. 11, 2013Joseph Younes  
Joseph YounesSTATE OF Illinois )  
COUNTY OF Cook ) ss.

On Sept. 11, 2013, before me, Julie Katz, a Notary Public in and for said County and State, personally appeared JOSEPH YOUNES, who is [CIRCLE ONE] personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

[NOTARY SEAL]

My Commission Expires:

Notary PublicDated: October 15  
9/14, 2013

Nancy Gierlich  
U.S. Bank National Association, as  
Trustee for Morgan Stanley  
Mortgage Loan Trust 2006-16AX,  
Mortgage Pass-Through Certificates,  
Series 2006-16AX By Its Attorney-  
in-fact, Ocwen Loan Servicing, LLC

Nancy Gierlich  
Senior Counsel

STATE OF Pennsylvania )  
 ) ss.

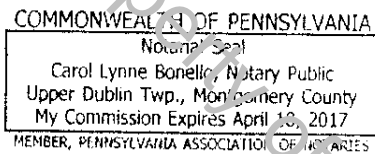
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COUNTY OF Montgomery

On October 15, 2013, before me, Carol Lynne Bonello, a Notary Public in and for said County and State, personally appeared Nancy Giellach, who is [CIRCLE ONE] personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

[NOTARY SEAL]  
My Commission Expires:

Carol Lynne Bonello  
Notary Public



When recorded mail to:

Ocwen Loan Servicing, LLC  
12650 Ingenuity Drive  
Orlando, FL 32826

Loan No. 7110554842 Parcel/ Tax ID # 14-33-324-044-0000

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U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR  
MORGAN STANLEY MORTGAGE LOAN TRUST 2006-  
16AX, MORTGAGE PASS-THROUGH CERTIFICATES,  
SERIES 2006-16AX

By it's attorney in fact Ocwen Loan Servicing, LLC

  
By: Elsie Ramirez  
Contract Management Modifications Coordinator  
Date: 06-November-2013

**Power of attorney recorded on OCTOBER 30, 2012, County  
COOK, State ILLINOIS, Book: \_\_\_\_\_ Page \_\_\_\_\_  
Instrument # 1230417017**

(If power of attorney recorded information above is not  
completed, please see attached Power of Attorney)

WITNESSES:

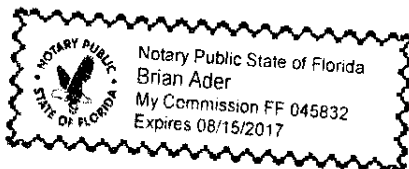
  
Felicia Perry

  
Cord Moss

STATE OF Florida }  
COUNTY OF Palm Beach }

On 06-November-2013, before me, the undersigned Notary Public, personally  
appeared Elsie Ramirez, Contract Management Modifications Coordinator, of Ocwen Loan  
Servicing, LLC, personally known to me or proved to me on the basis of satisfactory  
evidence to be the individual whose name is subscribed to the within instrument and  
acknowledged to me that he/she executed the same in his/her capacity, that by his/her  
signature on the instrument, the individual(s) or person upon behalf of which the  
individual acted, executed the instrument, and that such individual made such  
appearance before the undersigned in the county of Palm Beach, State of Florida.

Witness my hand and official seal.




Notary –

State of Florida  
County of Palm Beach

  
**Brian Ader**

Prepared by:

  
Cord Moss

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62711055484243

**EXHIBIT "A"**

THE EAST 66 FEET OF LOT 8 IN C. J. HULLS SUBDIVISION OF BLOCK 51 IN CANAL TRUSTEE'S  
SUBDIVISION OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office