



Doc#: 1430216013 Fee: \$46.25  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/29/2014 10:12 AM Pg: 1 of 4

This document was prepared by:  
Liberty Bank for Savings  
7111 West Foster Avenue  
Chicago, IL 60656-1988  
V. Barbias

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Loan Numbers: 1028400351

**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement (the "Modification"), is effective August 26, 2014 between IGNACIO TORRES and NOEMI LORENZANA, husband and wife ("Borrower") and LIBERTY BANK FOR SAVINGS (the "Lender"), and amends and supplements: the Note made by the Borrower, dated September 27, 2006 in the original principal sum of U. S. \$468,750.00; and, the Mortgage recorded October 3, 2006 as Document No. 0627626010 in Cook County, State of Illinois (collectively, the "Loan" and sometimes referred to herein as the "Mortgage"). The Mortgage, which was entered into as security for the payment of the Note, encumbers the real and personal property described in the Mortgage (and defined in the Mortgage as the "Property"), which is described as follows:

Lot 10 in Marx Subdivision of Lots 6 and 7 in Block 32 in Sheffield's Addition to Chicago in the Southeast 1/4 of Section 31, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Number: 14-31-402-046-0000

Property Address: 1836 W Cortland St., Chicago, Illinois 60622

**Conditions of Modification**

The Borrower has requested that the Lender modify the terms of the Loan. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received, the Borrower and Lender agree to modify the terms of the Loan for the following reasons. The Borrower and Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Mortgage. Borrowers and Lenders agree that:

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# UNOFFICIAL COPY

1. The interest rate shall be modified from 6.625% to 4.500%.
2. The principal and interest payment will be modified from \$3,001.46 to \$1,746.37 commencing with the September 1, 2014 payment due date.
3. The maturity date will be modified from October 1, 2021 to August 1, 2019.

## CROSS DEFAULT AND CROSS COLLATERIZATION

There are additional mortgage loans evidenced by a Note and Mortgage made by and between Lender and Borrower and that any one of the following properties will be released to allow the sale of that property or refinance of that property with another lender provided the current balance of that property is paid in full.

- A. Note and Mortgage dated July 23, 2009, with the Mortgage recorded in Cook County Illinois on August 13, 2009 as Document No. 0922505031, on the following described property:

Lot 1 in Bletsch's Subdivision of the south 174 feet of the East ½ of Lot 13 in Dalvin, Kelly and Carroll's Subdivision of the Northwest ¼ of Section 26, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.  
PIN #: 13-26-121-027-0000; 3800 W George St., Chicago, IL 60618

- B. Note and Mortgage dated December 8, 2006 with the Mortgage recorded in Cook County, Illinois on December 12, 2006 as Document No. 0634640165 on the following property:

Lot 90 in Ernst Stock's Diversey Avenue Addition to Chicago, being a Subdivision of Lot 11 in Davlin, Kelly and Carroll's Subdivision of the Northwest ¼ of Section 26, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.  
PIN # 13-26-127-004-0000; 2847 N Hamlin, Chicago, IL 60618

- C. Note and Mortgage dated August 26, 2014, with the Mortgage recorded in Cook County, Illinois on Sept. 30, 2014 as Document No. 1427301088 on the following described property:

Lot 34 in Haussen's Subdivision of Lot 1 and 2 of the Subdivision of Lot 6 and part of Lot 7 of Davlin, Kelly and Carroll's Subdivision of the Northwest ¼ of Section 26, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.  
PIN # 13-26-110-043-0000; 3800 W Wellington Ave., Chicago, IL 60618.

The occurrence or existence of any default under or with respect to any one of the loans between Borrowers and Lender shall be deemed to be and constitute a default under and with respect to each and every other loan; and all property and assets mortgaged or pledged to secure any one of the loans shall be deemed to secure and stand as collateral for each and every loan.

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WHEREAS, the parties desire to restate the modified terms of said loan so that there be no misunderstanding:

THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, Borrowers and Lender agree as follows:

That as of the date of the Modification, the unpaid principal balance of indebtedness is \$ 344,664.87, all of which borrower promises to pay with interest at **4.500%** per annum until paid in full and that the same shall be payable in monthly installments of \$ 1,746.37 beginning with the **September 1, 2014** payment due date, to be applied as provided in the Note and Mortgage identified above, plus a sum estimated to be sufficient to discharge tax and insurance obligations (which estimated sum may be adjusted as necessary). Such monthly installments shall continue until the entire indebtedness evidenced by the Note is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on **August 1, 2019**.

Except to the extent that they are modified by this Modification, the Borrowers will comply with all of the covenants, agreements, and requirements of the Note and the Mortgage, including without limitation, the covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrowers are obligated to make under the Mortgage.

Nothing in this Modification shall be understood to be a satisfaction or release in whole or in part of the Note and Mortgage. Except as otherwise specifically provided in this Modification, the Note and Mortgage will remain unchanged and in full effect, and the Borrowers and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.

## LENDER

LIBERTY BANK FOR SAVINGS

BY: Valentina Barbias

Valentina Barbias, Vice President

## BORROWER

Ignacio Torres  
IGNACIO TORRES

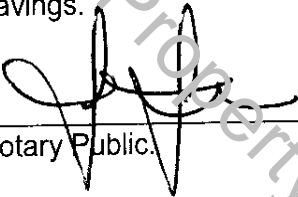
Noemi Lorenzana  
NOEMI LORENZANA

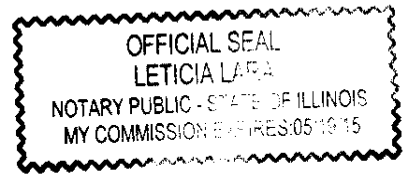
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## ACKNOWLEDGEMENT

STATE OF ILLINOIS  
COUNTY OF COOK

This instrument was acknowledged before me this 26th day of August, 2014 by Valentina Barbias, Vice President of Liberty Bank for Savings.

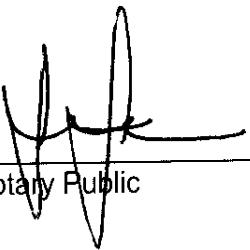
  
\_\_\_\_\_  
Notary Public.



## ACKNOWLEDGEMENT

STATE OF ILLINOIS  
COUNTY OF COOK

This instrument was acknowledged before this this 26 day of August, 2014  
By Ignacio Torres and Noemi Loranzana.

  
\_\_\_\_\_  
Notary Public



Mail recorded document to:  
Liberty Bank for Savings  
7111 W Foster Avenue,  
Chicago, IL 60656-1988