

# UNOFFICIAL COPY



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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/30/2014 09:49 AM Pg: 1 of 3

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225101

Document prepared by & when recorded return to:  
CENTRAL FEDERAL SAVINGS & LOAN ASSN.  
5953 W. CERMAK ROAD, CICERO, IL 60804

## LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made this 20th day of September, 2014 between Jesus A. Nava & Norma Nava ("Borrower") and Central Federal Savings and Loan Association ("Lender"), amends and supplements (1) the Mortgage dated March 31, 2007 and recorded with the Cook County Recorder of Deeds as document 0710335014 on April 13, 2007 and (2) the Loan Modification Agreement dated June 25, 2010 and recorded with the Cook County Recorder of Deeds as document 1019026004 on July 9, 2010 and (3) the Note bearing the same date as, and secured by, the Mortgage, which covers the real property described and set forth as follows:

Lot 22 in E.A. Cummings and Co's Second Addition to Warren Park, being a Subdivision of the South East 1/4 of the Southwest 1/4 of the South East 1/4 of Section 20, Township 39 North, Range 13 East of the Third Principal Meridian, also the West 1/2 of the South East 1/4 of the South East 1/4 of Section 20 aforesaid in Cook County, Illinois.

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Which has the common address of: 2108 S. 57<sup>th</sup> Avenue, Cicero IL 60804 (the "Property").

It is the express intent of the Borrower and Lender to modify the terms and provisions set forth in the Mortgage and Note as follows:

**Conversion from a 20 year fixed rate loan to a 15 year fixed rate fully amortizing loan with an extension of maturity date.**

**Reduction of principal balance, new Interest Rate and new Principal & Interest Payment.**

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Mortgage or Note):

- As of September 20, 2014, the amount payable under the Note and the Mortgage (the "Unpaid Principal Balance") is \$141,044.35 consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
- Borrower promises to pay the Unpaid Principal Balance, plus interest and all costs, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at

Handwritten notations: S, P, S, SC, INT with lines and numbers (3, N, Y) next to them.

BOX 333-CT

C.T.I./CY

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the annual rate of 5.000% beginning September 1, 2014. Borrower promises to pay the new monthly payment of principal and interest of \$1,115.37 commencing on October 1, 2014 and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. If on September 1, 2029(the "Maturity Date"), Borrower still owes amounts under the Note and Mortgage, as modified by this Agreement, the Borrower will pay those amounts in full on the Maturity Date. The Borrower will make such payments at 5953 West Cermak Road, Cicero, Illinois 60804 or at such other place as the Lender may require.

3. 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 Mortgage.
4. Borrower also will comply with all other covenants, agreements, and requirements of the Note and Mortgage, 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 Mortgage.
5. Borrower understands and agrees that:
  - (a) All the rights and remedies, stipulations, and conditions contained in the Mortgage relating to default in the making of payments under the Mortgage shall also apply to default in the making of the modified payments hereunder.
  - (b) All covenants, agreements, stipulations, and conditions in the Note and Mortgage 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 Mortgage 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 the remedies on the Note and Mortgage, 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 Mortgage are expressly reserved by Lender.
  - (c) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Mortgage.
  - (d) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Mortgage.
  - (e) 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 Mortgage, unless stipulated otherwise by Lender.
  - (f) 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.
  - (g) Borrower agrees to pay Lender a service fee of Zero and no/100 dollars (\$0.00) for fees and expenses incurred by Lender in connection with this Agreement.

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(h) Borrower agrees to pay a modification processing fee of Four hundred Fifty-Seven and 50/100 dollars (\$457.50) which includes the appraisal, title search, and credit report fees along with recording fees of One hundred fourteen and 50/100 dollars (\$114.50) in connection with this Agreement.

By signing below, Borrower and Lender acknowledge they have read all the provisions contained in this Agreement, and that they accept and agree to its terms.

**Borrower(s):**

JESUS ANAVA (Seal)

Jesus A. Nava

Norma Nava (Seal)

Norma Nava

**Witnesses:**

Mabnele...

...

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Jesus A. Nava and Norma Nava, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes herein set forth.

Given under my hand and official seal the 20th day of September, 2014

My Commission Expires: 2-6-17

Diane M. Kuca  
NOTARY PUBLIC

**Lender:**

Central Federal Savings and Loan Association

By: Gary Nation

Its: President



By: Neil Christensen  
Its: Vice President/Chief Lending Officer

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Gary Nation and Neil Christensen, personally known to me to be the President and Vice President/Chief Lending Officer of Central Federal Savings and Loan Association existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such signed and delivered the said instrument pursuant to authority, as his free and voluntary act and deed of said Association, for the uses and purposes therein set forth.

Given under my hand and official seal the 20th day of September, 2014.

My Commission Expires: 2-6-17

Diane M. Kuca  
NOTARY PUBLIC

