

UNOFFICIAL COPY

Prepared by

Michael R. Collins

Name of Natural Person

8 S. Michigan Ave., Suite 1414

Street Address

Chicago, IL 60603

City, State ZIP



1435619106

After Recording Please Return To:

Brendan Financial, Inc.

Company Name

Michael R. Collins

Name of Natural Person

30A East Avenue

Street Address

Riverside, IL 60546

City, State ZIP

Doc#: 1435619106 Fee: \$44.00

RHSP Fee:\$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 12/22/2014 12:28 PM Pg: 1 of 4

[Space Above This Line for Recording Data]

MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement (the "Refinancing Instrument"), entered into and effective as of the September 15, 2014 (the "Refinancing Date"), between Oscar Espinoza & Maria C. Espinoza borrowers") and Brendan Financial, Inc. ("Lender"), the mortgage or deed of trust (the "Security Instrument") to secure the debt evidenced hereby. The Security Instrument (i) is dated November 29, 2014 to secure the note (the "Note") dated November 29, 2014 Principal sum of U.S. currency in the amount of Ninety One Thousand Four Hundred and Fifty-Five Dollars 00/100 (\$91,455.00), executed by Oscar Espinoza & Maria C. Espinoza, AND ANY OTHERS NAMED ON TITLE (J), and payable to the order of Brendan Financial, Inc.(iii) is recorded as DOCUMENT NO.: 1336148007 with the Cook County Recorder of Deeds on December 27, 2013 and with the Cook County Recorder of Deeds, and (iv) affects rights with respect to the collateral defined therein as the "Property," which is located at 6104 S. MAPLEWOOD, ILLINOIS 60629 and is described as follows:

THE SOUTH 4.6 FEET OF LOT 1 AND ALL OF LOT 2 IN BLOCK 4 IN COBE AND MCKINNON'S 63RD STREET SUBDIVISION OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 13, AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 19-13-420-021-0000

Address: 6104 S. Maplewood, Chicago, Illinois 60629

The Security Instrument includes a Note by which Borrower promise to pay the principal sum One Thousand Four Hundred and Fifty-Five Dollars 00/100 (\$91,455.00), with interest at the rate of 5% per annum commencing on April 1, 2014 such interest and principal payable in installments of Six Hundred and Three Dollars & 56/00's (\$603.56) on and on the 1st. day of each month thereafter for 240 months, except the final payment, the payment, if not sooner paid, shall be due March 1, 2034 in the amount of \$679.43 therewith:

(a) As further provided below, the Security Instrument is modified and amended to secure repayment of the debt evidenced by this Refinancing Instrument, by delivery hereof to the Lender in recordable form in all respects.

(b) This Refinancing Instrument, when duly executed by Borrower, delivered by Borrower to Lender, and accepted by Lender, supersedes and satisfies the Note; provided that any sums owed solely by reason of the Security Instrument and not evidenced by the Note are not released by execution and delivery of this Refinancing Instrument.

(c) Borrower acknowledges that immediately prior to execution of this Refinancing Instrument, the lien of the Security Instrument is valid and subsists against the Property.

(d) The debt evidenced by this Refinancing Instrument is evidenced by Section B hereof, which portion of this Refinancing Instrument is referred to therein as the "Amended Note."

Notwithstanding anything to the contrary contained in the Note or Security Instrument, Borrower undertakes as follows:

UNOFFICIAL COPY

A. RENEWAL AND EXTENSION OF LIEN

It is the intention of the Borrower and Lender that the lien of the Security Instrument shall secure the debt evidenced by this Refinancing Instrument and that the Security Instrument hereby shall be modified, as of the Refinancing Date, so long as required to secure such debt until it is paid in full. In connection with the foregoing:

- (i) The Maturity Date of the debt evidenced by this Refinancing Instrument is set forth in Section B.3(A), below.
- (ii) Lender is expressly subrogated to all rights with respect to the Property, prepayment, and acceleration to which the holder of the Note was entitled by reason of the Security Instrument.
- (iii) In the event that any portion of the debt evidenced by this Refinancing Instrument cannot be lawfully secured by the Security Instrument as so modified, principal payments shall be applied first to that portion not so secured.
- (iv) Borrower acknowledges that the lien securing the Note is hereby amended as provided immediately below, and is in full force and effect until the debt evidenced by this Refinancing Instrument is paid in full.

B. AMENDED NOTE

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay, in U.S. Currency, Ninety Thousand Seven Hundred Ninety Two Dollars & 27/100's (\$90,792.27) (this amount is called "Principal"), plus interest, to the order of Lender. I will make all payments under this Amended Note in the form of cash, check or money order.

I understand that the Lender may transfer this Amended Note. Lender or anyone who takes this Amended Note by transfer and who is entitled to receive payments under this Amended Note is called the "Amended Note Holder."

2. INTEREST

Interest will be charged on unpaid principal on and after the Refinancing Date until the full amount of Principal has been paid. I will pay interest at a yearly rate of 5%.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section B.6(B) of this Amended Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making a payment every month.

I will make my monthly payments of principal and interest on the 1st day of each month beginning on August 15, 2014 in the amount of \$608.18 a month for a term of 233 months and a final payment of \$652.77 on May 1, 2034, which is the 234 payment. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on May 1, 2034 I still owe amounts under this Amended Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments to Brendan Financial, Inc. located at 30 East Avenue, Suite A, Riverside, IL 60546 or at a different place if required by the Amended Note Holder.

(B) Amount of Monthly Payments

My monthly payment will be in the amount of \$608.18 in U.S. Currency.

4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Amended Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under this Amended Note.

I may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Amended Note Holder will use all of my Prepayments to reduce the amount of Principal that I owe under this Amended Note. However, the Amended Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of this Amended Note. If I make a partial Prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Amended Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me that exceeded permitted limits will be refunded to me. The Amended Note Holder may choose to make this refund by reducing the Principal I owe under this Amended Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

UNOFFICIAL COPY

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charges for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 10 calendar days after the date it is due, I will pay a late charge to the Amended Note Holder. The amount of the charge will be 5% of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

(C) Notice of Default

If I am in default, the Amended Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Amended Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

(D) No Waiver by Amended Note Holder

Even if, at a time when I am in default, the Amended Note Holder does not require me to pay immediately in full as described above, the Amended Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Amended Note Holder's Costs and Expenses

If the Amended Note Holder has required me to pay immediately in full as described above, the Amended Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Amended Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Amended Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Amended Note Holder a notice of my different address.

Any notice that must be given to the Amended Note Holder under this Amended Note will be given by mailing it by first class mail to the Amended Note Holder at the address stated in Section B.3(A) above or at a different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS AMENDED NOTE

If more than one person signs this Amended Note, each person is fully and personally obligated to keep all of the promises made in this Amended Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Amended Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Amended Note, is also obligated to keep all of the promises made in this Amended Note. The Amended Note Holder may enforce its rights under this Amended Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Amended Note.

9. WAIVERS

I and any other person who has obligations under this Amended Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Amended Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Amended Note Holder to give notice to other persons that amounts due have not been paid.

10. SECURITY INSTRUMENT

In addition to the protections given to the Amended Note Holder under this Amended Note, the Security Instrument protects the Amended Note Holder from possible losses which might result if I do not keep the promises that I make in this Amended Note. The Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Amended Note. Some of those conditions are described as follows:

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. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

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 given in accordance with Section 15 within which Borrower must pay all sums secured by this 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.

UNOFFICIAL COPY

11. RIGHTS OF TRANSFEREES

A transferee of this Refinancing Instrument shall have the rights of a "holder in due course" under the Uniform Commercial Code if the transferee took rights under this Refinancing Instrument in good faith, for value, and without notice of a claim or defense, and if there has been endorsement and delivery as are required by the Uniform Commercial Code to become a "holder in due course."

THE WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN (ORAL) AGREEMENTS BETWEEN THE PARTIES.

Oscar Espinoza (Seal) _____ (Seal)
Oscar Espinoza - Borrower

Maria C. Espinoza (Seal) _____ (Seal)
Maria C. Espinoza - Borrower

_____ (Seal) _____ (Seal)

Lender does not, by its execution hereof, waive any right it may have against any person not a party hereto.

Accepted by Lender:

Lender Name: Brendan Financial, Inc.

By: *[Signature]* Luz Sanchez, Agent
[Signature] [Signatory's Typed Name]

Signatory's Title: Brendan Financial Inc., as Agent

[Space Below This Line for Acknowledgements]

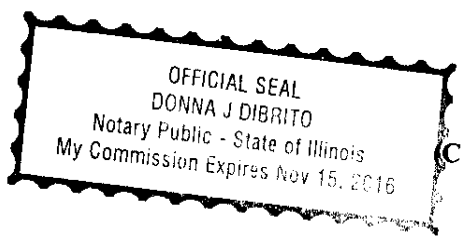
(Individual)

State of Illinois
County of Cook

The foregoing instrument was acknowledged before me on September 15, 2014, by Oscar Espinoza & Maria C. Espinoza

[Signature] (Seal)

Notary Public, State of Illinois
My Commission Expires: 11/15/2016



(Corporate)

State of Illinois
County of Cook

The foregoing instrument was acknowledged before me on September 15, 2014, by on behalf of the corporation.

[Signature] (Seal)
Notary Public, State of Illinois

My Commission Expires: 11/15/2016

