

Investor Loan #

UNOFFICIAL COPY



When Recorded, Return to:  
Green Tree Servicing LLC  
7360 South Kyrene Road  
Tempe, AZ 85283

Doc#: 1512115012 Fee: \$94.25  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 05/01/2015 10:03 AM Pg: 1 of 10

This document was prepared by Green Tree Servicing LLC  
Donna 7360 S. Kyrene, Tempe, AZ 85283  
Gillene

Loan #: 822336053

[Space above This Line for Recording Data]

relationships that work  
**green tree**

49839515  
When Recorded Return to:  
Indecomm Global Services  
As Recording Agent Only  
1260 Energy Lane  
St. Paul, MN 55108

IMORT/SAFEACT

JY

ORIGINAL

**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Agreement"), effective on the date set forth below, between CEOLA HORTON (the "Borrower(s)", I, me or my) and Green Tree Servicing, LLC authorized servicing agent for Lender ("Servicer"), amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated 10/20/2006 recorded 11/01/2006 Instrument No. 0630546054 in the Official Records of Cook County, in the State of IL, and (2) the Note bearing the same date as, and secured by, the Security Instrument (the "Note") which covers the real and personal property described in the Security Instrument and defined therein as in the "Property", located at 17005 ELM DR' HAZELCREST, IL 60429.

If my representations in Section 1 below continue to be true in all material respects, then this Modification Agreement ("Agreement") will, as set forth in Section 3 below, amend and supplement (1) Security Instrument on the Property and (2) the Note secured by the Security Instrument, and any previous modifications to the Security Instrument and/or Note. The Security Instrument and Note together, as they may previously have been amended, are referred to as the "Loan Documents". Capitalized terms used in this Agreement and not defined here have the meaning given to them in the Loan Documents.

I have received three copies of this Agreement. After I sign and return two notarized (if required) copies of this Agreement to Servicer, I will retain the other copy for my records. This Agreement will not take effect unless the preconditions set forth in Section 2 below have been satisfied.

**1. My Representations and Covenants.** I certify, represent to Servicer, covenant and agree:

I am experiencing a financial hardship, and as a result, (1) I am in default under the Loan Documents or my default is imminent, and (2) I do not have sufficient income or access to sufficient liquid assets to make the monthly mortgage payments now or in the near future.

- A. The property is currently occupied and there has been no impermissible change in the ownership of the Property since I signed the Loan Documents. A permissible change would be any transfer that the lender is required by law to allow.
- B. I have provided documentation for all income that I receive that I am required to disclose, and I understand that I am not required to disclose child support or alimony unless I chose to rely on such income when requesting to qualify for this Loan Modification ("Modification").

S W  
P 10  
S N  
M N  
SC J  
E J  
INT J

# UNOFFICIAL COPY

- C. Under penalty of perjury, all documents and information that I (or any third party on my behalf) have provided to Servicer in connection with this Agreement, including the documents and information regarding my eligibility for the Modification, are true and correct to the best of my information and belief.
- D. I have made all payments required under a trial period plan or loan workout plan.

**2. Acknowledgements and Preconditions to Modification.** I understand and acknowledge that:

- A. If prior to the Modification Effective Date as set forth in Section 3 below, Servicer determines that any of my representations in Section 1 above are no longer true and correct, the Loan Documents will not be modified and this Agreement will terminate. In that event, Servicer will have all of the rights and remedies provided by the Loan Documents; and
- B. I understand that the Loan Documents will not be modified unless and until (1) I return a signed and notarized (if required) copy of this Agreement to Servicer, (2) the Servicer accepts this Agreement by signing it, and (3) the Modification Effective Date (as defined in Section 3 below) has occurred. I further understand and agree that the Servicer will not be obligated or bound to make any modification of the Loan Documents if I fail to meet any one of the requirements under this Agreement.

**3. The Modification.** If all of my representations in Section 1 continue to be true in all material respects and all preconditions to the modification set forth in Section 2 above have been met, the Loan Documents will automatically become modified on 03/01/2015 (the "Modification Effective Date").

- A. The new Maturity Date will be: 11/01/2035.
- B. As part of this Modification, I agree that all amounts and arrearages that are or will be past due as of the Modification Effective Date, including unpaid and deferred interest, fees, charges, escrow advances, and other costs, but excluding unpaid late charges, (collectively "Unpaid Amounts") less any amounts paid to Servicer but not previously credited to my Loan, will be added to the current principal balance of the Note. This combined principal balance will be \$188,470.42 (the "Combined Principal Balance"). I understand that by agreeing to add the Unpaid Amounts to the outstanding principal balance, the added Unpaid Amounts accrue interest based on the interest rate in effect under this Agreement unless those amounts are either deferred as non-interest bearing or forgiven as specified in this Agreement.
- C. \$59,470.42 of the Combined Principal Balance is hereby permanently forgiven, and will be deducted from the unpaid principal balance. I further acknowledge that Servicer may be required to report the amount of principal forgiveness to the IRS and that any tax liability arising out of that forgiveness shall be my responsibility. I further acknowledge that Servicer has recommended that I consult my own tax advisor to determine how this forgiveness impacts my personal situation.
- D. As of the Modification Effective Date the principal balance of the loan that remains due and payable is \$129,000.01 (the "New Principal Balance").
- E. \$55,580.77 of the New Principal Balance shall be deferred (the "Deferred Principal Balance") and I will not pay interest or make monthly payments on this amount. The New Principal Balance, minus the Deferred Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is \$73,419.24.

Interest at the rate of 2.00000% will begin to accrue on the Interest Bearing Principal Balance as of 02/01/2015 and the first new monthly payment on the Interest Bearing Principal Balance will be due on 03/01/2015. My payment schedule for the modified loan is as follows:

# UNOFFICIAL COPY

Years	Interest Rate	Interest Rate Change Date	Type of Payment	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount*	Total Monthly Payment*	Payment Begins On	Number of Monthly Payments
1-5	2.000%	02/01/2015	Principal and Interest	\$347.13	\$328.79 May adjust periodically	\$675.92 May adjust periodically	03/01/2015	60
6	3.000%	02/01/2020	Principal and Interest	\$375.37	May adjust periodically	May adjust periodically	03/01/2020	12
7-21	3.625%	02/01/2021	Principal and Interest	\$392.68	May adjust periodically	May adjust periodically	03/01/2021	188
22	3.625%	10/01/2036	Principal and Interest	\$393.41	May adjust periodically	May adjust periodically	11/01/2036	1

\* If escrow payments are collected by Servicer, Servicer may adjust such payments periodically in accordance with applicable law. Therefore, my total monthly payment may change accordingly.

The terms in this Section supersede any provisions to the contrary in the Loan Documents, and previous loan modifications including (but not limited to) provisions for an adjustable or interest-only rate.

The total remaining principal balance that will be due in a balloon payment at the maturity of my loan will be the Deferred Principal Balance described in this section. This means that, even if I make all of the scheduled payments on time and comply with all other terms of the Modification, a principal balance of \$55,580.77 will remain unpaid at the time of the scheduled maturity date. This balance will **not** accrue interest at the Note rate and is sometimes called a balloon payment. I will need to make arrangements to pay this remaining balance when I payoff my loan, when I transfer an interest in (unless permitted by applicable law), refinance or sell the Property, or at maturity, whichever of these events occurs first.

F. I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.

G. If I make a partial prepayment of Principal, Servicer may apply that partial prepayment first to any Deferred Principal Balance before applying such partial prepayment to other amounts due and no prepayment penalty or fee will be charged.

#### 4. **Additional Agreements.** Servicer and I agree to the following:

- A. All persons, or their authorized representative(s), who signed the Loan Documents have signed this Agreement, unless (1) a borrower or co-borrower is deceased; (2) the borrower and co-borrower are divorced and the property has been transferred to one spouse in the divorce decree, meaning that the spouse who no longer has an interest in the property need not sign this Agreement (although the non-signing spouse may continue to be held liable for the obligation under the Loan Documents); or (3) Servicer has waived this requirement in writing. This Agreement may be executed in separate counterparts, each of which shall be deemed an original.
- B. This Agreement supersedes the terms of any modification, forbearance, trial period plan, or loan workout plan that I previously entered into with Servicer.
- C. I will comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of the Loan Documents, including my agreement to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments, the amount of which may periodically change over the term of my Loan.

# UNOFFICIAL COPY

- D. The Loan Documents are composed of duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed.
- E. All terms and provisions of the Loan Documents, except as expressly modified by this Agreement, remain in full force and effect. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the obligations contained in the Loan Documents. Except as otherwise specifically provided in, and as expressly modified by, this Agreement, Servicer and I will be bound by, and will comply with, all of the terms and conditions of the Loan Documents.
- F. I will pay to Servicer on the day payments are due under the Loan Documents as amended by this Agreement, until the Loan is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over the Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Servicer under the Loan Documents; (d) mortgage insurance premiums, if any, or any sums payable to Servicer in lieu of the payment of mortgage insurance premiums in accordance with the Loan Documents; and (e) any community association dues, fees, and assessments that Servicer requires to be escrowed. These items are called "Escrow Items." I shall promptly furnish to Servicer all notices of amounts to be paid under this Section 4.F. I shall pay Servicer the Funds for Escrow Items unless Servicer waives my obligation to pay the Funds for any or all Escrow Items. Servicer may waive my obligation to pay to Servicer Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, I shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Servicer and, if Servicer requires, shall furnish to Servicer receipts evidencing such payment within such time period as Servicer may require. My obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in the Loan Documents, as the phrase "covenant and agreement" is used in the Loan Documents. If I am obligated to pay Escrow Items directly, pursuant to a waiver, and I fail to pay the amount due for an Escrow Item, Servicer may exercise its rights under the Loan Documents and this Agreement and pay such amount and I shall then be obligated to repay to Servicer any such amount. Servicer may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with the Loan Documents, and, upon such revocation, I shall pay to Servicer all Funds, and in such amounts, that are then required under this Section 4.F.

Servicer may, at any time, collect and hold Funds in an amount (a) sufficient to permit Servicer to apply the Funds at the time specified under the Real Estate Settlement Procedures Act ("RESPA"), and (b) not to exceed the maximum amount a lender can require under RESPA. Servicer shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Servicer shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Servicer shall not charge me for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Servicer pays me interest on the Funds and applicable law permits Servicer to make such a charge. Unless an agreement is made in writing or applicable law requires interest to be paid on the Funds, Servicer shall not be required to pay me any interest or earnings on the Funds. Servicer and I can agree in writing, however, that interest shall be paid on the Funds. Servicer shall provide me, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Servicer shall account to me for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Servicer shall notify me as required by RESPA, and I shall pay to Servicer the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Servicer shall notify me as required by RESPA, and I shall pay to Servicer the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

# UNOFFICIAL COPY

Upon payment in full of all sums secured by the Loan Documents, Servicer shall promptly refund to me any Funds held by Servicer.

- G. On and after the Modification Effective Date, and notwithstanding any other provision of the Loan Documents, if all or any part of the Property or any interest in it is sold or transferred without Servicer's prior written consent, Servicer may, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, Servicer shall not exercise this option if state or federal law, rules, or regulations prohibit the exercise of such option as of the date of such sale or transfer. If Servicer exercises this option, Servicer shall give me notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which I must pay all sums secured by the Security Instrument. If I fail to pay these sums prior to the expiration of this period, Servicer may invoke any remedies permitted by the Security Instrument without further notice or demand, to the extent such action is not prohibited by applicable State and Federal law.
- H. On and after the Modification Effective Date, Servicer will allow the transfer and assumption of the Loan, including this Agreement, only to a transferee of my property as permitted under the Garn-St Germain Act, 12 U.S.C. Section 1701j-3. A buyer or transferee of the Property will not be permitted, under any other circumstance, to assume the Loan. Except as noted herein, this Agreement may not be assigned to, or assumed by, a buyer or transferee of the Property.
- I. On and after the Modification Effective Date, any provision in the Note (or in any addendum or amendment to the Note) that allowed for the assessment of a penalty for full or partial prepayment of the Note, is null and void.
- J. I will cooperate fully with Servicer in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by Servicer's procedures to ensure that the modified mortgage loan is in first-lien position and/or is fully enforceable upon modification. Under any circumstance and notwithstanding anything else to the contrary in this Agreement, if Servicer does not receive such title endorsement(s), title insurance product(s), and/or subordination agreement(s), the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void. I will allow Servicer to attach an Exhibit to this Loan Modification that will include a Legal Description, recording information of the original security instrument, and any other relevant information required by a County Clerk's Office to allow for recording if and when recording becomes necessary for Servicer.
- K. I will execute such other documents as may be reasonably necessary either to (1) consummate the terms and conditions of this Agreement; or (2) correct the terms and conditions of this Agreement if an error is detected after execution of this Agreement. If I elect not to sign any such correction documents, the terms of the original Loan Documents, or the most recent modified terms currently in effect, shall, at Servicer's sole option, continue in full force, and the terms of the original Loan Documents, or the most recent modified terms currently in effect, will not be modified by this Agreement.
- L. Any optional product(s) I may have purchased after the original closing of my Loan, the cost for which I agreed to have added to my Total Monthly Payment, will (1) remain in force as long as I add the amount due and owing to my Total Monthly Payment each month and (2) continue to be governed by the terms of the documents the provider of the optional product delivered to me ("Governing Documents"), unless I (a) notify the provider of the optional product of my request to cancel; or (b) fail to pay any and all amounts payable when due, at which time the optional product may terminate as provided under the Governing Documents. If I have questions about any optional product(s) I may have purchased, I should contact Green Tree.



# UNOFFICIAL COPY

- M. If the Servicer is shown as Mortgage Electronic Registration Systems, Inc. ("MERS"), I acknowledge that MERS is a separate corporation organized and existing under the laws of Delaware and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, 1.888.679.MERS. If the loan has been registered with MERS, MERS (1) has only legal title to the interests granted by the borrower in the mortgage and acts solely as nominee for Lender or other holder of the Note, and such holder's successors and assigns, (2) has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and (3) has the right to take any action required of Lender and/or Servicer under the Security Instrument, including, but not limited to, releasing and canceling the Security Instrument.
- N. I agree and consent to the disclosure of my personal information and the terms of this Modification Agreement by Servicer or its agents to (a) governmental authorities, including the U.S. Department of the Treasury and Department of Justice, and their agents, (b) any investor, insurer, guarantor or servicer that owns, insures, guarantees or services this Loan or any subordinate lien on the Property; (c) companies that perform support services in conjunction with this Modification and (d) any HUD-certified housing counselor; I agree that if any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the loan as modified, or is otherwise missing, I will comply with the Servicer's request to execute, acknowledge, initial and deliver to the Servicer any documentation the Servicer deems necessary. If the original promissory note is replaced, the Servicer hereby indemnifies me against any loss associated with a demand on the original note. All documents the Servicer requests of me under this Section 4.N. shall be referred to as "Documents." I agree to deliver the Documents within ten (10) days after I receive the Servicer's written request for such replacement.
- N. If my Loan Documents govern a home equity loan or line of credit, then I agree that as of the Modification Effective Date, I am terminating my right to borrow new funds under my home equity loan or line of credit. This means that I cannot obtain additional advances, and must make payments according to this Agreement. (Lender or Servicer may have previously terminated or suspended my right to obtain additional advances under my home equity loan or line of credit, and if so, I confirm and acknowledge that no additional advances may be obtained.)

This communication is from a debt collector. It is an attempt to collect a debt, and any information obtained will be used for that purpose.

As evidenced by their signatures below, the Borrower and the Servicer agree to the foregoing.

Ceola Horton

Ceola Horton

Feb 20, 2015

Date

Do Not Write Below This Line

-----  
THIS SECTION IS FOR USE ONLY BY SERVICER

0535165 000000001 09GTX 9 of 26

## UNOFFICIAL COPY

Green Tree Servicing, LLC


\_\_\_\_\_  
Lender

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: ~~Susanne F. Roman~~Title: ~~Licensed Loss Mitigation Specialist~~

License #: 820539

By:   
Brian A. Abbee  
Default Services Supervisor  
NMLS# 68000

FEB 25 2015

Green Tree Servicing LLC

\_\_\_\_\_  
[Space Below This Line For Acknowledgement] \_\_\_\_\_

## UNOFFICIAL COPY

State of: IllinoisCounty of: Cook

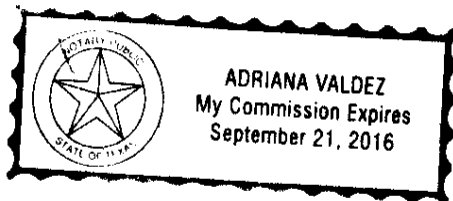
I, Adriana Valdez, a Notary Public in  
and for said county and state do hereby certify that  
Ceola Horton

personally known to me to be the same person(s) whose name(s) subscribed to the  
foregoing instrument appeared before me this day in person, and acknowledged that  
he/she/they signed and delivered the said instrument as his/her/their free and voluntary  
act, for the uses and purposes therein set forth.

Given under my hand and official seal, this the 20<sup>th</sup> day of February, 2015

My Commission Expires:

Adriana Valdez  
Notary Public  
Adriana Valdez





# UNOFFICIAL COPY

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

## ACKNOWLEDGMENT

STATE OF: Arizona,

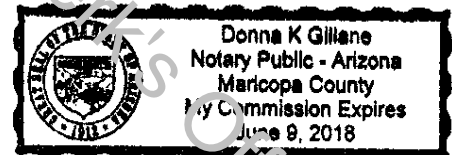
County ss: Maricopa,

On this day of FEB 25 2015, before me, the undersigned, a Notary Public in and for said state, personally appeared

Brian A. Abbee, Licensed Loss Mitigation Specialist of Green Tree Servicing LLC

**Personally known to me** or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Donna K. Gillane  
Notary Public Donna K. Gillane



# UNOFFICIAL COPY

## Exhibit 'A' Legal Description

TAX NUMBER: 28-26-207-014-0000

### LEGAL DESCRIPTION:

LOT 542 IN HAZELCREST HIGHLANDS 9TH ADDITION BEING A SUBDIVISION OF PART OF THE  
NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD  
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.



1005251904+

1399 4/17/2015 79839575/1