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Doc#: 1523922074 Fee: \$46.00
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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/27/2015 03:05 PM Pg: 1 of 5

After Recording Return To:
RUTH RUHL, P.C.
Attn: Recording Department
12700 Park Central Drive, Suite 850
Dallas, Texas 75251

Prepared By:
RUTH RUHL, P.C.
12700 Park Central Drive, Suite 850
Dallas, Texas 75251

Loan No.: 1426319776

LOAN MODIFICATION AGREEMENT (Home Preservation Program Forgivable Loan)

This Loan Modification Agreement ("Modification"), is made May 28th, 2015, between Stephan A Maglaya, Jr and Courtney B Hillen Maglaya, husband and wife whose address is 7429 Lowell Avenue, Skokie, Illinois 60076 ("Borrower/Grantor") and Illinois Housing Development Authority ("Lender/Grantee"),

whose address is 1 Corporate Drive, Suite 360, Lake Zurich, Illinois 60047 and amends and supplements (1) the Note (the "Note") made by the Borrower, dated November 15th, 2007, in the original principal sum of U.S. \$ 269,500.00, and (2) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), recorded on April 23rd, 2008, in Book/Liber N/A, Page N/A, Instrument No. 0811422020, Official Records of Cook County, Illinois. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located at 7429 Lowell Avenue, Skokie, Illinois 60076

S yes
P 5
S N
M N
SC yes
E yes
INT no

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That real property is described as follows:

LOT 13 AND LOT 14 (EXCEPT THE SOUTH 10 FEET THEREOF) IN ARTHUR MICHAEL AND COMPANY'S FIRST ADDITION TO HOWARD "L" SUBDIVISION, BEING A SUBDIVISION OF THE WEST 7 ACRES OF LOT 2 IN HOFFMAN'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
APN: 10-27-409-039-0000

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

1. Modification Terms. As of April 1st, 2015, (the "Modification Effective Date"), the amount payable under the Note and the Security Instrument is U.S. \$ 273,607.48, consisting of all amounts and arrearages that are past due as of the Modification Effective Date, including unpaid and deferred interest, fees, escrow advances, late charges, and other costs. The modified amount payable under the Note and Security Instrument is \$223,607.48 (the "New Principal Balance"), consisting of the Unpaid Principal Balance less the forgivable loan in the amount of U.S. \$50,000.00, which forgivable loan is subject to the terms of the attached Illinois Hardest Hit Funds Home Preservation Program Forgivable Loan Agreement.

Interest at the rate of 5.900% will begin to accrue on the New Principal Balance as of April 1st, 2015 and the first new monthly principal and interest payment on the New Principal Balance will be due on May 1st, 2015.

The monthly principal and interest payment schedule for the modified Loan is as follows:

| Years | Interest Rate | Interest Rate Change Date | Monthly Principal and Interest Payment Amount | Payment Begins On | Number of Monthly Payments |
|-------|---------------|---------------------------|---|-------------------|----------------------------|
| 1-23 | 5.900% | 04/01/2015 | \$1,492.55 | 05/01/2015 | 272 |
| N/A | N/A | N/A | \$N/A | N/A | N/A |
| N/A | N/A | N/A | \$N/A | N/A | N/A |
| N/A | N/A | N/A | \$N/A | N/A | N/A |
| N/A | N/A | N/A | \$N/A | N/A | N/A |

The new Maturity Date will be: December 1st, 2037.

The above terms in this paragraph 1. shall supersede any provisions to the contrary in the Loan Documents, including but not limited to, provisions for an adjustable or step interest rate.

Borrower understands and acknowledges that, if Borrower has a pay option adjustable rate mortgage loan, upon modification, the minimum monthly payment option, the interest-only or any other payment options will no longer be offered and that the monthly payments described in the above payment schedule for the modified loan will be the minimum payment that will be due each month for the remaining term of the loan. Borrower further understands and acknowledges that the modified loan will not have a negative amortization feature that would allow the Borrower to pay less than the interest due resulting in any unpaid interest to be added to the outstanding principal balance.

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2. Property Transfer/Sale. 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.

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 delivered or mailed within which Borrower must pay all sums secured by the 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.

3. Covenants/Agreements/Requirements. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the 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 Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the specified date in paragraph No. 1 above:

- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and
- (b) all terms and provisions of any adjustable rate rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above;

4. Miscellaneous Provisions. Borrower understands and agrees that:

- (a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.
- (b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument 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 Security Instrument 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 or remedies on the Note and Security Instrument, 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 Security Instrument are expressly reserved by Lender.
- (c) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.
- (d) 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 Security Instrument, unless stipulated otherwise by Lender.
- (e) 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.
- (f) That, as of the Modification Effective Date, if any provision in the Note or in any addendum or amendment to the Note allowed for the assessment of a penalty for full or partial prepayment of the Note, such provision is null and void.
- (g) Borrower will cooperate fully with Lender in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by the Lender's procedures to ensure that the modified mortgage loan is in first lien position and/or is fully enforceable upon modification and that if, under any circumstance and notwithstanding anything else to the contrary in this Agreement, the Lender does not receive such title endorsement(s), title insurance product(s) and/or subordination agreement(s), then the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void.

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(h) Borrower agrees 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, Borrower will comply with the Lender's request to execute, acknowledge, initial and deliver to the Lender any documentation the Lender deems necessary. If the original promissory note is replaced, the Lender hereby indemnifies Borrower against any loss associated with a demand on the original note. All documents the Lender requests of Borrower under this paragraph 4 (h) shall be referred to as "Documents." Borrower agrees to deliver the Documents within ten (10) days after Borrower receives Lender's written request for such replacement.

(i) This Agreement is not binding until it is fully executed by the Borrower and the Lender.

[To be signed by all Borrowers, endorsers, guarantors, sureties, and other parties signing the Note or Security Instrument].

16 Jun 15 _____ (Seal)
Date Stephan A Maglaya, Jr -Borrower

16 Jun 15 _____ (Seal)
Date Courtney B Hillen Maglaya -Borrower

_____ (Seal)
Date _____ -Borrower

_____ (Seal)
Date _____ -Borrower

BORROWER ACKNOWLEDGMENT

State of Illinois §
County of Cook §

On this 16th day of June, 2015, before me,
Farid Kossari [name of notary], a Notary Public in and for said state,
personally appeared Stephan A Maglaya, Jr and Courtney B Hillen Maglaya

[name of person acknowledged], known to me to be the person who executed the within instrument, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



Farid Kossari
Notary Signature
Farid Kossari
Type or Print Name of Notary
Notary Public, State of Illinois
My Commission Expires: 10/26/2016

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Illinois Housing Development Authority
-Lender

8/5/15

-Date

By: [Signature] Bryan E Zises

Its: Assistant Executive Director

LENDER ACKNOWLEDGMENT

State of ILLINOIS §
County of COOK §

On this 5th day of August, 2015, before me,
SHARON HUNLEY [name of notary], a Notary Public in and for said state,
personally appeared Bryan E Zises Assistant Executive Director
[name of officer or agent, title of officer or agent] of Illinois Housing Development Authority

[name of entity]
known to me to be the person who executed the within instrument on behalf of said entity, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



[Signature]
Notary Signature
SHARON HUNLEY
Type or Print Name of Notary
Notary Public, State of ILLINOIS
My Commission Expires: 6/19/18