

# UNOFFICIAL COPY

Doc#: 1601349079 Fee: \$54.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/13/2016 09:49 AM Pg: 1 of 4

## LOAN MODIFICATION AGREEMENT (Principal Reduction for Fixed Interest Rate Mortgage)

KNOW ALL MEN BY THESE PRESENTS that **Mortgage Electronic Registration Systems, Inc.**, as nominee for the beneficial owner, whose address is **P.O. Box 2026, Flint MI 48501-2026**, tel. **(888)679-MERS**, holder of a certain mortgage, whose parties, dates and recording information are below, does hereby acknowledge that the beneficial owner does amend and supplement (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and (2) the Note, bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at **951 Pear Tree Lane, Wheeling, IL 60090**:

Mortgagor: **JOSEPH FANO AND KATHLEEN FANO, HUSBAND AND WIFE**  
Mortgagee: **Mortgage Electronic Registration Systems, Inc**  
Dated: **12/03/2014**  
Date Recorded: **12/29/2014**  
Document/Instrument #: **1436339042**  
County: **Cook**  
State: **Illinois**  
Legal Description: **SEE ATTACHED**  
Parcel Number: **03-15-217-036-0000**

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. As of December 22, 2015, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$112,651.37 consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 4.2500%. Borrower promises to make monthly payments of principal and interest of U.S. \$562.26, beginning on the 1st day January, 2016 and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. The yearly rate of 4.2500% will remain in effect until principal and interest are paid in full. If on January 1, 2045 (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.
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 Security Instrument.

# UNOFFICIAL COPY

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.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, 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 Security Instrument.
5. 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) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.
  - (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 Security Instrument.
  - (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 Security Instrument, 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.

# UNOFFICIAL COPY

Joseph Fano  
 JOSEPH FANO -Borrower

Kathleen Fano  
 KATHLEEN FANO -Borrower

STATE OF ILLINOIS )  
 County of COOK )ss.

On this 29<sup>th</sup> day of DECEMBER, 2015, before me appeared JOSEPH FANO AND KATHLEEN FANO, HUSBAND AND WIFE, being obligated for the payment of the above-described Mortgage indebtedness, hereby consents to the execution of this Agreement between the Mortgagor therein described and the Mortgagee, and further consents to any modification or extension of the Mortgage under said Agreement.



Cherise Oala  
 Notary Signature

MONICA OALA  
 Print Notary Name

Notary Public in and for the County of COOK, State of Illinois

My Commission Expires: 12-06-2018

IN WITNESS WHEREOF, the said Mortgage Electronic Registration Systems, Inc., by the officer duly authorized, has duly executed the foregoing instrument on this 29<sup>th</sup> day of DECEMBER, 2015.

Mortgage Electronic Registration Systems, Inc.

Kurt Tanis  
 Kurt Tanis  
 Duly Authorized Officer

STATE OF Michigan  
 COUNTY OF Kent

On this 7 day of January, 2016, before me appeared Kurt Tanis, personally known to me to be the certified officer of Mortgage Electronic Registration Systems, Inc., who resides at P.O. Box 2026, Flint, MI 48501-2026, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporation seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

In witness whereof I hereunto set my hand and official seal.

Leticia Diaz  
 Notary Signature

Leticia Diaz  
 Print Notary Name

Notary Public in and for the County of Kent, State of Michigan

My Commission Expires: 09/13/2022

Acting in the County of Kent

Drafted by and When Recorded Return to:  
 Crystal Soentgen  
 Lake Michigan Credit Union  
 PO Box 2848  
 Grand Rapids, MI 49501  
 Attn: Mortgage Services

# UNOFFICIAL COPY

## LEGAL DESCRIPTION

LOT 206 IN LEMKE FARMS SUBDIVISION UNIT 2 BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED AS DOCUMENT NUMBER T3031924 IN COOK COUNTY, ILLINOIS.

Permanent Index Number(s): 03-15-217-036-0000

For informational purposes only, the subject parcel is commonly known as:

551 Pear Tree Lane, Wheeling, IL 60090