

UNOFFICIAL COPY

Doc#: 1722815040 Fee: \$60.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/16/2017 09:51 AM Pg: 1 of 7

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, TX 75251

_____[Space Above This Line For Recording Data]_____
Loan No.: 1423337177

LOAN MODIFICATION AGREEMENT (Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 5th day of July, 2017, between Laura O. Melendez, unmarried, whose address is 1918 South Drake, Chicago, Illinois 60623

and Neighborhood Lending Services, Inc., whose address is 1 Corporate Drive, Suite 300, Lake Zurich, Illinois 60047

amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated March 6th, 2008 and recorded in Book/Liber N/A, Page N/A, Instrument No. 0807942014, of the Official Records of Cook County, Illinois, 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 1918 South Drake, Chicago, Illinois 60623

UNOFFICIAL COPY

Loan No.: 1423337177

the real property described being set forth as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF.

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 June 1st, 2017, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$163,505.72, 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 for the first five years at the yearly rate of 2.000% from June 1st, 2017, and Borrower promises to pay monthly payments of principal and interest in the amount of U.S. \$495.14, beginning on the 1st day of July, 2017. During the sixth year, interest will be charged at the yearly rate of 3.000% from June 1st, 2022, and Borrower shall pay monthly payments of principal and interest in the amount of U.S. \$575.23, beginning on the 1st day of July, 2022. During the seventh year and continuing thereafter until the Maturity Date (as hereinafter defined), interest will be charged at the yearly rate of 4.000% from June 1st, 2023, and Borrower shall pay monthly payments of principal and interest in the amount of U.S. \$659.78, beginning on the 1st day of July, 2023 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 June 1st, 2057, (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

UNOFFICIAL COPY

Loan No.: 1423337177

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.

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, 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, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and

(b) all terms and provisions of any adjustable rate rider, or Timely Payment Rewards 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.

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) 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.

UNOFFICIAL COPY

Loan No.: 1423337177

Date 07/14/2017 _____ (Seal)
 _____ Laura O. Melendez -Borrower

Date _____ (Seal)
 _____ -Borrower

Date _____ (Seal)
 _____ -Borrower

Date _____ (Seal)
 _____ -Borrower

BORROWER ACKNOWLEDGMENT

State of IL
 County of Cook

On this 14 day of July, 2017, before me,
Lizette Carretero [name of notary], a Notary Public in and for said state,
 personally appeared Laura O. Melendez

[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)

[Signature]
 _____ Notary Signature
Lizette Carretero
 _____ Type or Print Name of Notary
 Notary Public, State of IL
 My Commission Expires: 4/15/2019



UNOFFICIAL COPY

Loan No.: 1423337177

Neighborhood Lending Services, Inc.
-Lender

7/25/17
-Date

By: Robin Coffey
Printed Name: Robin Coffey
Its: Asst. Secretary

LENDER ACKNOWLEDGMENT

State of IL §
County of Cook §

On this 25th day of July, 2017, before me,
Elizabeth Coronel [name of notary], a Notary Public in and for said state,
personally appeared Robin Coffey, Asst. Secretary
[name of officer or agent, title of officer or agent] of Neighborhood Lending Services, Inc.

[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
Elizabeth Coronel
Type or Print Name of Notary
Notary Public, State of Illinois
My Commission Expires: 02/04/20

UNOFFICIAL COPY

Loan No.: 1423337177

EXHIBIT "A"

LOT 76 (EXCEPT THE RIGHT OF WAY OF THE METROPOLITAN WEST SIDE ELEVATED RAILROAD) IN BLOCK 2 IN RACE AND PEARSON'S SUBDIVISION OF THE WEST 15 ACRES OF THAT PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING SOUTH OF OGDEN AVENUE IN COOK COUNTY, ILLINOIS.

APN: 16-23-415-030-0000

Property of Cook County Clerk's Office

EXHIBIT "A"

UNOFFICIAL COPY

Loan No.: 1423337177

EXHIBIT "B"

(1) The Security Instrument executed by Laura O. Melendez

in favor of Neighborhood Lending Services, Inc.

in the original principal sum of \$ 181,390.00 , dated March 6th, 2008 , recorded on March 19th, 2008 ,
in Liber or Book N/A , Page N/A , Instrument No. 0807942014 , of the Official Records of
Cook County, Illinois

Said Security Instrument was modified by a Loan Modification Agreement, recorded on September 8th, 2014, in
Liber or Book N/A, Page N/A, Instrument No. 1425157005, of the Official Records of Cook County, Illinois.