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AREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 09/13/2021 02:19 PM PG: 1 OF 5

**Certificate of Merger**

THIS DOCUMENT PREPARED BY:

Partnership Financial Credit Union

5940 Lincoln Avenue

Morton Grove, IL 60053

WHEN RECORDED MAIL TO:

Partnership Financial Credit Union

5940 Lincoln Avenue

Morton Grove, IL 60053

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**LOAN MODIFICATION**

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## LOAN MODIFICATION/EXTENSION/AMENDMENT AGREEMENT

**THIS LOAN MODIFICATION/EXTENSION/AMENDMENT AGREEMENT** (the "Agreement") made and entered into this 6th day of July 2021, by and between Raymond C. Rivera and Roselle L. Rivera, husband and wife as tenants by the entirety (hereinafter referred to as "Borrower"), and Partnership Financial Credit Union, 5940 Lincoln Avenue Morton Grove 60053 (hereinafter referred to as "Lender").

### AGREEMENT

**WHEREAS** the Lender has loaned to Borrower in the principal amount of **24,413.81** executed and delivered in a Promissory Note (the "Note or "Loan," as applicable) dated 08/20/2021, for **\$24,413.81**.

**WHEREAS**, the Borrower has requested the Lender to modify the payments and the Lender is willing to do so as evidenced in this Agreement.

**NOW, THEREFORE**, in consideration of mutual promises herein contained, the parties do hereby agree as follows:

1. **DEFINITIONS.** Unless expressly defined in this Agreement, all capitalized terms shall have the definitions set forth in the Note.
2. **MODIFICATION/EXTENSION/AMENDMENT OF LOAN.** At the request of the Borrower, and in accordance this Agreement, the Lender has agreed to modify and/or extend the Loan until it is fully repaid including all interest. No additional funds are being advanced to the Borrower. [optional: The following modification/extension is for a period of two years with the exception of interest only payments being applicable for six months. After [the two-year period or] any default by the Borrower the rate and amortization schedule will revert back to the terms as defined in the original note unless otherwise stated agreed.

The following is agreed:

- a. **Change in Interest Rate**  
The rate of interest of the note shall be reduced to 1.99%, effective on the 6th day of July to the last day of June, 2022. (Option b or c below must be selected)
- b. **Change in Payment**  
The monthly payment on the Note shall be 532.21 from \$ to \$514.96 paid each month thereafter through, and including, the payment due on 09/01/2021. Commencing with the monthly payment due on \_\_\_\_\_ at which time the monthly payment shall increase to \$ \_\_\_\_\_ until the note matures, by the terms or by acceleration of the lender upon default.

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- c. Change in Payment – balloon payment at original maturity  
The monthly payment on the Note shall be reduced from \$ \_\_\_\_\_ to \$ \_\_\_\_\_ paid each month thereafter through, and including, the payment due on \_\_\_\_\_. Commencing with the monthly payment due on \_\_\_\_\_ the monthly payment will revert back to the original payment which may result in a balloon payment at maturity.
- d. Interest Only  
Change payment to interest only for a period of six months. Payments of interest only will be due during the period from the 1<sup>st</sup> day of \_\_\_\_\_ until the last day of \_\_\_\_\_ (six months). If option b (above) is selected the monthly payment will increase to fully amortize the then remaining principal over the then remaining term. If option c (above) is selected this will result in a balloon payment at maturity date.
- e. Deferred Interest Payment  
Delinquent interest payments in the amount of \$ \_\_\_\_\_ shall be due as a deferred payment at maturity.
- f. Extension of Maturity  
The note maturity date is hereby extended to 08/01/2026. This option will result in a payment reduction from \$532.21 to \$514.96 which will fully amortize the current principal balance over the extended remaining term.
- g. Deferred Payment  
Your monthly payment is deferred for \_\_\_\_\_ month[s]. Borrower does not have to make monthly payments to principal and interest during this time. Interest shall continue to accrue on the unpaid balance. Regular payments shall resume on \_\_\_\_\_. The note maturity date is extended until the principal balance is fully paid.
- h. Fixed Rate  
The rate of interest on your note is converted from a variable rate to a fixed rate of \_\_\_\_\_% APR. The new monthly payment (Principal and Interest) shall be \$ \_\_\_\_\_ until the loan matures.

3. **AMOUNTS DUE ON THE NOTE.** The Borrower agrees that the amount remaining on the Loan is absolutely and unconditionally due and owing to the Lender. The amount is not subject to any claims, counterclaims, defenses or other rights of offset whatsoever. To the extent Borrower should have any claims, counterclaims, defenses or other rights of offset of any nature whatsoever, the Borrower in consideration of this Agreement, does hereby expressly waive any such claims, counterclaims, or other defenses unless prohibited by law.

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4. **LOAN TO CONTINUE TO SECURE NOTE.** The Note shall continue to secure the full and prompt payment of the Loan in the same manner and upon the same conditions as the Note originally secured full and prompt payment.

5. **FUTURE AMENDMENTS.** Should the Note at any time in the future be amended, modified, renewed or substituted for, without additional extensions of funds, the Note shall continue to secure the Loan evidenced thereby and it shall not be necessary to execute any further Modification or Extension Agreement of the Note provided, however, nothing contained herein shall obligate the Lender to agree to any further extension or modification in the future.

6. **RECORDING OF AGREEMENT.** This agreement may be recorded in the same venue as the Loan. Any cost in recording this agreement shall be paid for by the Borrower.

7. **COMPLETE AGREEMENT.** This Agreement constitutes the complete agreement between the parties hereto and incorporates all prior discussions, agreements and representations made in regard to the matters set forth herein. This Agreement may not be amended, modified or changed except by a writing signed by the parties.

**LENDER AND BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER ENTERING INTO THIS AGREEMENT.**

**IN WITNESS WHEREOF,** the parties have hereunto executed this Agreement as of the day and year above written.

Executed on August 20<sup>th</sup>, 2021, at \_\_\_\_\_, state of Illinois

By: *Theresa L. Francis*  
Title: EV LENDERS

**BORROWER(S)**

*Raymond C. Puerro*

*[Signature]*

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

) ss

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STATE OF Illinois )  
 ) ss  
COUNTY OF COOK )

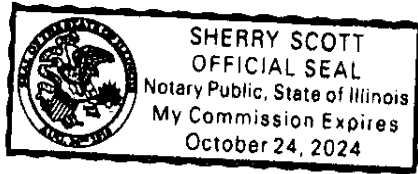
I, SHERRY SCOTT, a Notary Public in and for said County and State of Cook & Illinois, do hereby certify that Raymond C Rivera and Roselle L Rivera, personally known to me to be the same person whose name is subscribed to the foregoing Loan Modification, appeared before me this day in person, and acknowledged that he signed and delivered the Loan Modification as his free and voluntary act, for the use and purpose set forth therein.

Given under my hand and Official Seal, this 20<sup>th</sup> day of August, 2021.

My Commission expires 10/24/2024.

Sherry Scott  
(Notary Public)

NOTARIAL SEAL:



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