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Doc#: 2313713271 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 05/17/2023 04:20 PM Pg: 1 of 9

When Recorded Return To:
Richmond Monroe Group, Inc.
82 Jim Linegar Lane
Branson West, MO 65737
Ref#: 0004190000159717
SPS BBLM

This instrument was prepared by:
Select Portfolio Servicing, Inc.
Angeleque Gallegos
3217 S Decker Lake Dr
Salt Lake City, UT 84119

Permanent Index Number: 18-25-209-037-0000

[Space Above This Line For Recording Data]

Loan No.: 0032273252

232333

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement") is effective **March 18, 2023**, between **GRAZYNA SZUBA**, ("Borrower") and **Select Portfolio Servicing, Inc.**, acting on behalf of the owner of the Security Instrument, ("Lender"). If Borrower's representations and covenants in Section 1 continue to be true in all material respects, then this Agreement will amend and supplement, as set forth in Section 2, the Security Instrument made by the Borrower, amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") dated **November 20, 2007** in the original principal sum of **\$227,000.00** and recorded on **December 7, 2007** in Book, Volume, or Liber No. **N/A**, at Page **N/A** (or as Instrument No. **0734145087**) of the Official Records of **Cook, Illinois** and (2) the Note, bearing the same date as, and secured by, the Security Instrument and defined therein as the "Property", located at **7243 S OKETO AVE, BRIDGEVIEW, IL 60455**. The Note and Security Instrument are collectively referred to in this Agreement as the "Loan Documents."

1. **Borrower Representations and Covenants.** Borrower certifies, represents, covenants, and agrees as follows:
 - a. Borrower is experiencing a financial hardship, and as a result, (i) is in default under the Security Instrument or default is imminent, and (ii) Borrower does not have sufficient income or access to sufficient liquid assets to make the monthly mortgage payments now or in the near future.
 - b. There has been no impermissible change in the ownership of the Property since Borrower signed the Security Instrument.



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- c. If requested by Lender, Borrower has provided documentation for all income that they receive.
 - d. All documents and information Borrower has provided to Lender in connection with this Agreement, including the documents and information regarding eligibility for this Agreement, are complete, true and correct.
 - e. Borrower has made or will make all payments required under a trial modification plan or loan workout plan, if applicable.
 - f. The property is neither in a state of disrepair, nor condemned.
 - g. Borrower is not a party to any litigation involving the Loan Documents, except to the extent the Borrower may be a defendant in a foreclosure action.
2. The Modification. If Borrower's representations and covenants in Section 1 continue to be true in all material respects and all preconditions to the modification set forth in Section 2 have been met, the Loan Documents will automatically become modified on **April 1, 2023** (the "Modification Effective Date") and all late charges that remain unpaid will be waived. Borrower understands that if they fail to make any payments as a precondition to this modification under a workout plan or trial modification plan, this modification will not take effect. The first modified payment will be due on **May 1, 2023**.
- a. The Maturity Date will be **December 1, 2058**.
 - b. The modified principal balance of the Security Instrument will include all amounts and arrearages that will be past due as of the Modification Effective Date (including unpaid and deferred interest, fees, escrow advances and other costs, but excluding unpaid late charges, collectively, "Unpaid Amounts") less any amounts paid to the Lender but not previously credited to the account associated with the Security Instrument. The new principal balance of the Security Instrument will be **\$216,816.77** (the "New Principal Balance"). Borrower understands 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. Borrower also understands that this means interest will now accrue on the unpaid interest that is added to the outstanding principal balance, which would not happen without this Agreement.
 - c. **\$44,316.77** of the New Principal Balance shall be deferred (the "Deferred Principal Balance") and will be treated as a non-interest bearing principal forbearance. Borrower will not pay interest or make monthly payments on the Deferred Principal Balance. In addition, **\$44,316.77** of the Deferred Principal Balance is eligible for forgiveness (the "Deferred Principal Reduction Amount"). Provided Borrower is not in default on any new payments such that the equivalent of three full monthly payments are due and unpaid on the last day of any month, on each of the first, second and third anniversaries of **January 1, 2023**, the Lender shall reduce the Deferred Principal Balance of the Security Instrument in installments equal to one-third of the Deferred Principal Reduction Amount. Application of the Deferred Principal Reduction Amount will not result in a new payment schedule. The New Principal Balance less the Deferred Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is **\$172,500.00**. Interest at the rate of **3.010%** will begin to accrue on the Interest Bearing Principal Balance as of **April 1, 2023** and the first new monthly payment on the Interest Bearing Principal Balance will be due on **May 1, 2023**. The payment schedule for the modified Security Instrument is as follows:



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| Years | Interest Rate | Interest Rate Change Date | Monthly Principal and Interest Payment Amount | Estimated Monthly Escrow Payment Amount* | Total Monthly Payment* | Payment Begins On | Number of Monthly Payments |
|-------------|---------------|---------------------------|---|--|-------------------------------------|-------------------|----------------------------|
| 2023 - 2026 | 3.010% | 04/01/2023 | \$618.52 | \$571.15, may adjust periodically | \$1,189.67, may adjust periodically | 05/01/2023 | 36 |
| 2026 - 2027 | 4.010% | 04/01/2026 | \$715.82 | \$571.15 | \$1,286.97 | 05/01/2026 | 12 |
| 2027 - 2058 | 4.500% | 04/01/2027 | \$765.06 | \$571.15 | \$1,336.21 | 05/01/2027 | 380 |

A final balloon payment on the Interest Bearing Principal Balance of \$36,083.26 is due on the Maturity Date.

The Deferred Principal Balance of \$44,316.77 will be due as a balloon payment on the earlier of, payoff of the Interest Bearing Principal Balance, transfer of the property or on the Modified Maturity Date. The above terms in this Section 2.c shall supersede any provisions to the contrary in the Loan Documents, including but not limited to, provisions for an adjustable or step interest rate.

*The escrow payments may be adjusted periodically in accordance with applicable law and therefore the total monthly payment may change accordingly.

The above terms in this Section 2.c shall supersede any provisions to the contrary in the Loan Documents, including but not limited to, provisions for an adjustable, step or simple interest rate. Interest will be charged on unpaid principal until the full amount of the Principal Balance has been paid. I will pay interest at a yearly rate of 3.010%.

BALLOON NOTICE. In order to reach an affordable payment, we extended your amortization term, which is the rate or speed by which your mortgage is calculated to be paid off; however, your maturity term, which is the period of time until your mortgage becomes due and payable, could not be fully extended to an equal term. This is because the investor on your account allows us to change your amortization term but does not allow us to change the maturity term to match. As a result of the difference between these two periods, there will be an amount due of \$36,083.26 on the date your lien matures on **December 1, 2058**. The amount due at maturity is in addition to your monthly scheduled payment that you received as part of your modification.

- d. Borrower has agreed to establish an escrow account to pay for property taxes and homeowner's insurance and pay a monthly escrow payment in the initial amount of \$571.15. Borrower's total monthly payment of principal, interest and escrow will therefore be equal to \$1,189.67. Borrower acknowledges that the payments attributable to insurance and taxes are determined by the state taxing authorities and insurance companies and therefore, are subject to change from time to time. Borrower will be notified of any changes.

3. Other Agreements. Borrower and Lender also agree to the following:

- a. This Agreement shall supersede any modification, forbearance, trial period plan, or other workout plan that Borrower previously entered into with Lender.



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- b. The Security Instrument and Note, as modified by this Agreement, are duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed.
- c. The Borrower acknowledges and agrees the Security Instrument and Note are not discharged and all terms of the Security Instrument and Note, except as expressly modified by this Agreement, or by the U.S. Bankruptcy Code, 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 Note and Security Instrument.
- d. Borrower will be bound by and comply with all covenants, agreements, and requirements of the Security Instrument as modified by the Agreement and the Security Instrument, including all requirements to make payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Note and Security Instrument.
- e. If any document is lost, misplaced, misstated or inaccurately reflects the true and correct terms and conditions of the Loan Documents as amended by this Agreement, within ten (10) days after receipt of the Lender's request, Borrower will execute, acknowledge, initial, and deliver to the Lender any documentation the Lender deems necessary to replace or correct the lost, misplaced, misstated or inaccurate document(s). If Borrower fails to do so, Borrower will be liable for any and all loss or damage which the Lender reasonably sustains as a result of Borrower's failure. At Lender's option, this Agreement will be void and of no legal effect upon notice of such loss, misplacement, misstatement, or inaccuracy. If Borrower elects not to sign any such corrective documentation, the terms of the original Loan Documents shall continue in full force and effect, such terms will not be modified by this Agreement, and Borrower will not be eligible for a modification.
- f. The mortgage insurance premiums due from Borrower, if applicable, may increase as a result of the capitalization, which will result in a higher total monthly payment. Furthermore, the date on which Borrower may request cancellation of mortgage insurance may change as a result of the New Principal Balance.
- g. As of the Modification Effective Date, notwithstanding any other provision of the Loan Documents, Borrower agrees as follows: If all or any part of the Property or any interest in it is sold or transferred without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by the Mortgage. However, the Lender shall not exercise this option if federal law prohibits the exercise of such option as of the date of such sale or transfer. If the Lender exercises this option, the lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days - depending on state law and other requirements - from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by the Mortgage without further notice or demand on the Borrower.
- h. As of the Modification Effective Date, a buyer of the Property will not be permitted, under any circumstance, to assume the Loan. In any event, this Agreement may not be assigned to, or assumed by, a buyer of the Property.
- i. All payment amounts specified in this Agreement assume that payments will be made as scheduled.
- j. If Borrower is in bankruptcy upon execution of this document, Borrower will cooperate fully with



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Lender in obtaining any required bankruptcy court and trustee approvals in accordance with local court rules and procedures. Borrower understands that if such approvals are not received, then the terms of this Agreement will be null and void. If this Agreement becomes null and void, the terms of the original Loan Documents shall continue in full force and effect, and such terms shall not be modified by this Agreement.

- k. If Borrower(s) received a discharge in a Chapter 7 bankruptcy subsequent to the execution of the Loan Documents, Lender agrees that such Borrower(s) will not have personal liability on the debt pursuant to this Agreement.
- l. In agreeing to the changes to the original Loan Documents as reflected in this Agreement, Lender has relied upon the truth and accuracy of all of the representations made by Borrower(s), both in this Agreement and in any documentation provided by or on behalf of Borrower(s) in connection with this Agreement. If Lender subsequently determines that such representations or documentation were not truthful or accurate, Lender may, at its option, rescind this Agreement and reinstate the original terms of the Loan Documents as if this Agreement never occurred.

TAX CONSEQUENCES OF LOAN MODIFICATIONS. If you accept this loan modification, you may be eligible to have some of your principal forgiven on a deferred basis. If monthly mortgage payments are made on time, we will forgive \$14,772.26 of the principal balance of your loan each year on the anniversary of your first permanent modification payment date for three years.

Once forgiven, you will not be required to repay these amounts. However, there may be income tax consequences related to the loan modification.

Federal laws regarding the taxation of principal forgiveness changed under the Mortgage Forgiveness Debt Relief Act of 2007, which exempts certain borrowers from paying income tax on principal forgiveness mortgage modifications. That Act has been modified and extended several times since its passage, and currently extends through the 2025 tax year. As a result, certain borrowers who receive principal forgiveness mortgage modifications through December 31, 2025, may not have to pay income tax on the amount forgiven. Prior to the change in the law, the amount of principal forgiven was generally considered income to you in the year forgiven, unless you qualified for a tax exclusion. You may wish to consult with a tax advisor about these potential income tax consequences.

Below is an example of how this change in the law could affect a borrower like you.

Example: This year, a borrower enters into a written loan modification agreement that will forgive \$5,000 of the outstanding principal on the borrower's mortgage one year later, two years later, and three years later if the borrower makes monthly mortgage payments on time. Each year, when the \$5,000 is forgiven, the principal balance of the borrower's mortgage is reduced by \$5,000. Prior to the change in the law, the borrower would have been treated as receiving \$5,000 in taxable income each year, and may have had to pay income tax on \$5,000 one year from now, \$5,000 two years from now, and \$5,000 three years from now, even though the borrower did not receive these amounts in cash. Now, as a result of the change in the law, the borrower may not have to pay income tax on \$5,000 one year from now, \$5,000 two years from now, and \$5,000 three years from now, depending on a number of circumstances.

SPS will notify the Internal Revenue Service of the amount of principal forgiven on IRS Form 1099-C, copies of which will be provided to you by January 31st of the year following the loan modification.



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You can find additional information at <http://www.irs.gov>. You can also call the IRS taxpayer hotline at 1-800-829-1040.

Property of Cook County Clerk's Office



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The Borrower(s) and Lender have signed this Agreement as of the Effective Date.

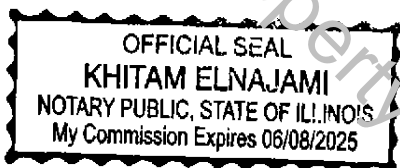
Borrower Grazyna Szuba
- GRAZYNA SZUBA

Date: 4/25/2023

ACKNOWLEDGMENT

State of IL §
County of Cook §

The foregoing instrument was acknowledged before me this April 25th 2023 by **GRAZYNA SZUBA**.



[Signature]
Signature of Person Taking Acknowledgment
Khitam Elrajami
Printed Name
Financial Banker
Title or Rank

(Seal)

Serial Number, if any: _____



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ACCEPTED AND AGREED TO BY THE OWNER AND HOLDER OF SAID OBLIGATION TO PAY
Select Portfolio Servicing, Inc

By: Yanko D. Arreguin
Document Control Officer - Lender

MAY 09 2023
Date of Lender's Signature

ACKNOWLEDGMENT

State of Utah §
County of Salt Lake §

On this 9th day of May, 2023, personally appeared before me
*Yanko D. Arreguin, whose identity is personally known to me (or proven on the basis of
satisfactory evidence) and who by me duly sworn affirmed, did say that he/she is a
* of Select Portfolio Servicing, Inc and that said document was signed by him/her
on behalf of said Corporation by Authority of its Bylaws, or (Resolution of its Board of Directors,) and said
* acknowledged to me that said Corporation executed the same.

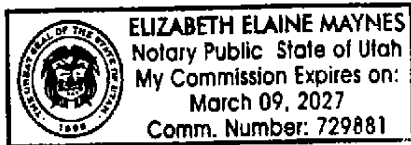
Signature of Notary Public

Elizabeth Elaine Maynes

Printed Name

Residing at: Utah

My Commission Expires: March 09, 2027



(Seal)

* Personally Known
* Document Control Officer



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EXHIBIT A

BORROWER(S): GRAZYNA SZUBA

LOAN NUMBER: 0032273252

LEGAL DESCRIPTION:

STATE OF ILLINOIS, COUNTY OF COOK, AND DESCRIBED AS FOLLOWS:

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS: LOT 1 IN OKETO RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 2 AND 3 IN THE RESUBDIVISION OF LOT 63 IN F. H. BARTLETT'S HARLEM AVENUE AND 71ST STREET FARMS, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 (EXCEPT THE EAST 50 FEET THEREOF) IN SECTION 25, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, REFERENCE BEING HAD TO THE PLAT RECORDED DECEMBER 24, 1925 AS DOCUMENT NUMBER 119272/7, IN COOK COUNTY, ILLINOIS. PIN# AND PROPERTY ADDRESS FOR INFORMATIONAL PURPOSES ONLY: 18-25-209-037-0000 7243 S.OKETO AVE, BRIDGEVIEW, IL, 60455

Permanent Index Number: 18-25-209-037-0000

ALSO KNOWN AS: 7243 S OKETO AVE, BRIDGEVIEW, IL 60455

