

# UNOFFICIAL COPY

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CEDRIC GILES  
COOK COUNTY CLERK'S OFFICE  
Date 6/27/2024 9:32 AM Pg: 1 of 7

Prepared by:  
Regina M. Uhl  
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717 N. Harwood, Suite 1600  
Dallas, TX 75201

Recording Requested By and  
Return To:  
Essex Mortgage  
1417 N Magnolia Ave.  
Ocala, FL 34475

[Space Above This Line For Recording Data]  
Original Recorded Date: June 2, 2020

240159227  
EX

## FHA COVID-19 RECOVERY LOAN MODIFICATION AGREEMENT

FHA Case Number: 138-0555332-703

Loan No: 1714004295

Made this 30th day of April, 2024

Borrower ("I")<sup>1</sup>: Ladarrius Carter, An Unmarried Man, whose address is 311 HERNDON ST, Park Forest, IL 60466

Lender ("Lender"): Essex Mortgage, whose address is 1417 N Magnolia Ave, Ocala, FL 34475

Date of First Lien Security Instrument ("Mortgage") and Note ("Note"): May 6, 2020

Loan Number: 1714004295

Recorded 6-2-2020

doc # 2015439019

Property Address: 311 HERNDON ST, Park Forest, IL 60466 ("Property")

SEE ATTACHED EXHIBIT "A"

Locally known as: 311 HERNDON ST, Park Forest, IL 60466

Permanent Index Number: 31-24-427-001-0000

Recorded in 2015439019 of the Official Records of the County Recorder's or Clerk's Office of the County of Cook, Illinois.

<sup>1</sup> If there is more than one Borrower or Mortgagor executing this document, each is referred to as "I". For purposes of this document words signifying the singular (such as "I") shall include the plural (such as "we") and vice versa where appropriate.

FHA COVID-19 RECOVERY LOAN MODIFICATION AGREEMENT  
ILMDFRECV  
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If my representations in Section 1 continue to be true in all material respects, then this FHA COVID-19 Recovery Loan Modification Agreement ("Agreement") will, as set forth in Section 3, amend and supplement (1) the First Lien Mortgage on the Property, and (2) the Note secured by the First Lien Mortgage. The First Lien Mortgage and Note together, as they may previously have been amended, are referred to as the "Loan Documents." Capitalized terms used in this Agreement and not defined have the meaning given to them in Loan Documents.

I understand that after I sign and return two copies of this Agreement to the Lender, the Lender will send me a signed copy of this Agreement. This Agreement will not take effect unless the preconditions set forth in Section 2 have been satisfied.

1. **My Representations.** I certify, represent to Lender and agree:
  - A. I am experiencing a financial hardship, and as a result, (i) I am in default under the Loan Documents, and (ii) I do not have sufficient income or access to sufficient liquid assets to make the monthly mortgage payments now or in the near future;
  - B. The Property has not been condemned;
  - C. There has been no change in the ownership of the Property since I signed the Loan Documents.
2. **Acknowledgements and Preconditions to Modification.** I understand and acknowledge that:
  - A. TIME IS OF THE ESSENCE under this Agreement;
  - B. If prior to the Modification Effective Date as set forth in Section 3 the Lender determines that my representations in Section 1 are no longer true and correct, the Loan Documents will not be modified and this Agreement will terminate. In this event, the Lender will have all of the rights and remedies provided by the Loan Documents; and
  - C. I understand that the Loan Documents will not be modified unless and until (i) I receive from the Lender a copy of this Agreement signed by the Lender, and (ii) the Modification Effective Date (as defined in Section 3) has occurred. I further understand and agree that the Lender will not be obligated or bound to make any modification of the Loan Documents if I fail to meet any one of the requirements under this Agreement.
3. **The Modification.** If my representations 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 **May 1, 2024** (the "Modification Effective Date") and all unpaid late charges that accumulated on or after March 1, 2020 and remain unpaid are waived. The Loan Documents will be modified and the first modified payment will be due on **June 1, 2024**.
  - A. The new Maturity Date will be: **May 1, 2064**.
  - B. The modified Principal balance of my Loan will include all amounts and arrearages that will be past due (excluding unpaid late charges that accumulated on or after March 1, 2020) less any amounts paid to the Lender but not previously credited to my Loan. The new Principal balance of my Loan will be **\$120,942.31** (the "New Principal Balance").

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**Loan No: 1714004295**

- C. Interest at the rate of **7.625%** will begin to accrue on the New Principal Balance as of **May 1, 2024** and the first new monthly payment on the New Principal Balance will be due on **June 1, 2024**. My payment schedule for the modified Loan is as follows:

Years	Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Monthly Escrow Payment Amount	Total Monthly Payment	Payment Begins On	Number of Monthly Payments
40	7.625%	05/01/2024	\$807.08	\$742.16 may adjust periodically	\$1,549.24 may adjust periodically	06/01/2024	480

The above terms in this Section 3.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.

- D. I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.
- E. If a default rate of interest is permitted under the Loan Documents, then in the event of default under the Loan Documents, as amended, the interest that will be due will be the rate set forth in Section 3.C.

**4. Additional Agreements.** I agree to the following:

- A. That all persons who signed the Loan Documents or their authorized representative(s) have signed this Agreement unless a borrower or co-borrower is deceased or the Lender has waived this requirement in writing.
- B. That this Agreement shall supersede the terms of any modification, forbearance, Trial Period Plan or Workout Plan that I previously entered into with Lender.
- C. To comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of Loan Documents including my agreement to make all payments of taxes, insurance premiums, assessments, Escrow items, impounds, and all other payments, the amount of which may change periodically over the term of my Loan.
- D. That I have been advised of the amount needed to fully fund my Escrow Account.
- E. That the Loan Documents are composed of duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed. The Loan Documents constitute a first lien on the Property and are in no way prejudiced by this Agreement.
- F. That all terms and provisions of the Loan Documents, except as expressly modified by this Agreement 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 Loan Documents; and that except as otherwise specifically provided in, and as expressly modified by, this Agreement, the Lender and I will be bound by, and will comply with, all of the terms and conditions of the Loan Documents.

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**Loan No: 1714004295**

- G. That, as of the Modification Effective Date, a buyer or transferee of the Property will not be permitted, under any circumstance, to assume the Loan. This Agreement may not, under any circumstances, be assigned to, or assumed by, a buyer of the Property.

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Loan No: 1714004295

In Witness Whereof, the Lender and I have executed this Agreement.

Ladarius Carter (Seal)  
Ladarius Carter -Borrower

State of Illinois §

County of Cook § 5-16-24  
This instrument was acknowledged before me on by Ladarius  
Carter.

[Seal]

ELLA G ALLEN  
Notary Public

ELLA G ALLEN  
(Printed Name)

My commission expires: 01-23-2028



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Loan No: 1714004295

**Essex Mortgage**

Lender

*Adam Covey* (Seal)  
By:

Title: ASSISTANT SECRETARY

10/5/24  
Date of Lender's Signature

State of Florida §

County of Marion §

This instrument was acknowledged before me on June 5, 2024, by Adam Covey as Assistant Secretary of Essex Mortgage.

[Seal]

*Nora Del Pozo*

Notary Public



Nora Del Pozo

(Printed Name)

My commission expires: 7-11-2024

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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## EXHIBIT A

**Order No.:** SC20003518

**For APN/Parcel ID(s):** 31-24-427-001-0000

**For Tax Map ID(s):** 31-24-427-001-0000

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LOT 6 IN BLOCK 20 IN LINCOLN WOOD SUBDIVISION, BEING A PART OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 35 NORTH, RANGE 13, EAST 1/2 OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office