

2010 054444

2010 SEP 21 AM 8:46

Loan# 0176864869
MIN# 10019580000096749
MERS Phone Number: 1-888-679-637
Return To:

MICHELLE R. FAJMAN
RECORDER

Southwest Financial Services, LTD.
P.O. Box 300
Cincinnati, OH 45273-8043



DF438899

This document was prepared by Michele Heck 8/5/10
Parcel ID 4503311280270000023 401 Penn St.
Reading, VA 19601

11039029-01R

[Space Above This Line For Recording Data]

SOVEREIGN HOME LOAN MODIFICATION AGREEMENT

Borrower ("I"): VICENTE MENDOZA MARIA A MENDOZA
Lender ("Lender"): SOVEREIGN BANK If Applicable, Successor to: BWM MORTGAGE, LLC
Date of first lien Security Instrument ("Mortgage") and Note ("Note"): 09/09/2003
Loan Number: 0176864869
Property Address 1109 E 150TH STREET HAMMOND IN 46327 ("Property"):
Original Date Recorded 09/22/2003 County: LAKE
Book/Instrument/Volume/Liber: 099683-2003099683 Page:

If my representations in Section 1 continue to be true in all material respects, then this Sovereign Home Loan Modification Agreement ("Agreement") will, as set forth in Section 3, amend and supplement (1) the Mortgage on the Property, and (2) the Note secured by the Mortgage. The 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
 - D. I have provided documentation for all income that I receive (and I understand that I am not required to disclose child support or alimony unless I chose to rely on such income when requesting to qualify for the Sovereign Home Loan Modification program ("Program"));
 - E. Under penalty of perjury, all documents and information I have provided to Lender in connection with this Agreement, including the documents and information regarding my eligibility for the Program, are true and correct;
 - F. If Lender requires me to obtain credit counseling in connection with the Program, I will do so; and

¹ 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.

24-
LP
ck
0000399838
9200
300 OV DE

2. Acknowledgements and Preconditions to Modification: I understand and acknowledge that:
- A. 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
 - B. 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 07/01/2010 (the "Modification Effective Date") and all unpaid late charges that remain unpaid will be waived. The Loan Documents will be modified and the first modified payment will be due on 08/01/2010
- A. The New Maturity Date will be: 07/01/2050
 - B. The modified Principal balance of my Note will include all amounts and arrearages that will be past due (excluding unpaid late charges) less any amounts paid to the Lender but not previously credited to my Loan. The new Principal balance of my Note will be \$100,514.47
 - C. Interest at a rate of 2.250 % will begin accrue on the New Principal Balance as of 07/01/2010 and the first new monthly on the new principal balance will be due on 08/01/2010 My payment schedule for the modified Loan is as follows:

Years	Interest Rate	Interest Rate Change Date	Monthly Principal + Interest Pmt Amt	Monthly Payment Amount	Total Payment	Payment Begins On	Number Of Monthly Payments
1-5	2.250	07/01/2010	\$317.77	\$200.20 Escrow Adjusts after yr 1	\$517.97 Adjusts Annually after yr 1	08/01/2010	60
6	3.250	07/01/2015	\$368.26	Adjusts Annually	Adjusts Annually	08/01/2015	12
7	4.250	07/01/2016	\$421.44	Adjusts Annually	Adjusts Annually	08/01/2016	12
8	4.750	07/01/2017	\$448.76	Adjusts Annually	Adjusts Annually	08/01/2017	12
9-[40]	4.750	07/01/2018	\$448.76	Adjusts Annually	Adjusts Annually	08/01/2018	384

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

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.

I understand that, if I have a pay option adjustable rate mortgage loan, upon modification, the minimum monthly payment option, the interest-only or any other payment options will no longer be offered and that the monthly payments described in the above payment schedule for my modified loan will be the minimum payment that will be due each month for the remaining term of the loan. My modified loan will not have a negative amortization feature that would allow me to pay less than the interest due resulting in any unpaid interest to be added to the outstanding principal balance.

- 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 this Agreement constitutes notice that the Lender's waiver as to payment of Escrow Items, if any, has been revoked, and 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.
- 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.
- G. That, as of the Modification Effective Date, notwithstanding any other provision of the Loan Documents, I agree as follows: If all or any part of the Property or any interest in it is sold or transferred without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Mortgage. However, 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 Lender exercises this option, Lender shall give me 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 I must pay all sums secured by the Mortgage. If I fail to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Mortgage without further notice or demand on me.
- H. 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.
- I. That, as of the Modification Effective Date, if any provision in the Note or in any addendum or amendment to the Note allowed for the assessment of a penalty for full or partial prepayment of the Note, such provision is null and void.
- J. That, I will cooperate fully with Lender in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by the Lender's procedures to ensure that the modified mortgage loan is in first lien position and/or is fully enforceable upon modification and that if, under any circumstance and notwithstanding anything else to the contrary in this Agreement, the Lender does not receive such title endorsement(s), title insurance product(s) and/or subordination agreement(s), then the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void.

- K That I will execute such other documents as may be reasonably necessary to either (i) consummate the terms and conditions of this Agreement; or (ii) correct the terms and conditions of this. Plan if an error is detected after execution of this Agreement. I understand that a corrected Agreement will be provided to me and this Agreement will be void and of no legal effect upon notice of such error. If I elect not to sign any such corrected Agreement, the terms of the original Loan Documents shall continue in full force and effect, such terms will not be modified by this Agreement, and I will not be eligible for a modification under the Sovereign Home Loan Modification program.
- L Mortgage Electronic Registration Systems, Inc. ("MERS") is a separate corporation organized and existing under the laws of Delaware and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, (888) 679-MERS. In cases where the loan has been registered with MERS who has only legal title to the interests granted by the borrower in the mortgage and who is acting solely as nominee for Lender and Lender's successors and assigns, MERS has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling the mortgage loan.
- M That Lender will collect and record personal information, including, but not limited to, my name, address, telephone number, social security number, credit score, income, payment history, government monitoring information, and information about account balances and activity. In addition, I understand and consent to the disclosure of my personal information and the terms of the Modification Agreement by Lender to (a) any investor, insurer, guarantor or servicer that owns, insures, guarantees or services my first lien or subordinate lien (if applicable) mortgage loan(s); (b) companies that perform support services for the Sovereign Home Loan Modification Program; and (c) any HUD certified housing counselor.
- N I agree that if any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the loan as modified, or is otherwise missing, I will comply with the Lender's request to execute, acknowledge, initial and deliver to the Lender any documentation the Lender deems necessary. If the original promissory note is replaced, the Lender hereby indemnifies me against any loss associated with a demand on the original note. All documents the Lender requests of me under this Section 4.N. shall be referred to as "Documents." I agree to deliver the Documents within ten (10) days after I receive the Lender's written request for such

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

Sovereign Bank/Mortgage Electronic Registration Systems, Inc

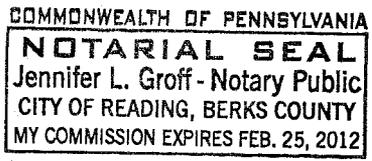


Constance M. Cocroft, Vice President

COMMONWEALTH OF PENNSYLVANIA, BERKS COUNTY S

On this, the 11th day of August, 2010, before me, a Notary Public, personally appeared Constance M. Cocroft, Vice President, who acknowledged herself to be the Vice President of Sovereign Bank, a corporation, and an authorized Certifying Officer for Mortgage Electronic Registration Systems, Inc., that she as such Vice President and Officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by herself as Vice President and Certifying Officer for Mortgage Electronic Registration Systems, Inc.

Borrower(s) signature(s) following page

NOTARY PUBLIC

Vicente Mendoza
Borrower: VICENTE MENDOZA

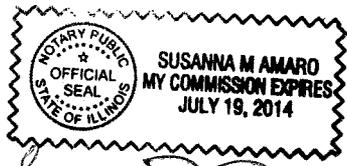
Maria A. Mendoza
Borrower: MARIA A MENDOZA

STATE OF Illinois
COUNTY OF: Cook :S.S.:

On this, the 5 day of August, 2010, before me, a Notary Public, personally appeared VICENTE MENDOZA and MARIA A MENDOZA Borrower(s), known to me (or satisfactorily proven), to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes here in contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

NOTARY PUBLIC



Susanna M. Amaro

"I AFFIRM, UNDER THE PENALTIES FOR PERJURY,
THAT I HAVE TAKEN REASONABLE CARE TO REDACT
EACH SOCIAL SECURITY NUMBER IN THIS DOCUMENT,
UNLESS REQUIRED BY LAW."

NAME: Nancy Cope

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS the following described property located in the

[Type of Recording Jurisdiction] COUNTY of LAKE [Name of Recording Jurisdiction]
LOTS 1, 2, 3 AND THE WEST 9 FEET OF LOT 4, STAFFORD AND TRANKLES
8TH ADDITION TO THE CITY OF HAMMOND, AS PER PLAT THEREOF,
RECORDED IN PLAT BOOK 9 PAGE 8, IN THE OFFICE OF THE RECORDER OF
LAKE COUNTY, INDIANA.
A.P.N. #: 26-36-0126-0001

which currently has the address of 1109 E 150TH ST

HAMMOND, Indiana 46327 ("Property Address")
[City] [Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights





OFFICE OF THE LAKE COUNTY RECORDER

LAKE COUNTY GOVERNMENT CENTER
2293 NORTH MAIN STREET
CROWN POINT, INDIANA 46307

Recorder

PHONE (219) 755-3730
FAX (219) 755-3257

MEMORANDUM

DISCLAIMER

**This document has been recorded as presented.
It may not meet with State of Indiana Recordation requirements.**

1. STAINED DOCUMENT AT TIME OF RECORDING _____
2. RIPPED OR TORN DOCUMENT AT TIME OF RECORDING _____
3. PAGE (S) MISSING AT TIME OF RECORDING _____
4. ATTACHEMENTS MISSING AT TIME OF RECORDING _____
5. DOCUMENT TOO LIGHT AT TIME OF RECORDING _____
6. DOCUMENT NOT LEGIBLE AT TIME OF RECORDING
7. DOCUMENT TORN DURING PROCESS OF RECORDING _____
8. DOCUMENT STAINED DURING PROCESS OF RECORDING _____
9. CUSTOMER INSISTING DOCUMENT TO BE RECORDED _____
10. DOCUMENT RECORDED AS IS, MAY NOT MEET STATE REQUIREMENTS. _____

CUSTOMER INITIALS _____ DATE: ___/___/___

EMPLOYEE INITIALS LP DATE: 9/20/2010