

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY:

Crowley & Lamb., P.C.  
350 North LaSalle Street Suite 900  
Chicago, Illinois 60610

AFTER RECORDING RETURN TO:

Park National Bank  
11 West Madison Street  
Oak Park, Illinois 60302  
Attn: Vice President



Doc#: 0809145056 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/31/2008 11:07 AM Pg: 1 of 8

This space reserved for Recorder's use only

## MODIFICATION OF LOAN DOCUMENTS

**THIS MODIFICATION OF LOAN DOCUMENTS** (this "Agreement") is made effective as of the 1<sup>st</sup> day of March, 2008, by and among **Shane M. Gritzanis**, having an address at 1761 Shetland Court, Aurora IL 60504-9656 ("Borrower") and **PARK NATIONAL BANK**, successor in interest to Regency Savings Bank, its successors and assigns, as Assignee of Bank One N.A. having an address at 11 West Madison Street, Oak Park, Illinois 60302 ("Lender").

### RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of ONE HUNDRED SEVENTY TWO THOUSAND and NO/100THS DOLLARS (\$172,000.00), as evidenced by a Note dated December 20, 2000 in the principal amount of the Loan, made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, that certain Mortgage, Assignment of Leases, Rents and Contracts, Security Agreement and Financing Statement dated December 20<sup>th</sup>, 2000 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on December 22, 2000 as Document No.0001006168 (the "Mortgage"), which Mortgage encumbers the Property and all, improvements thereon. The Note, the Mortgage, and any other document evidencing, securing and guaranteeing the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents".

C. Under the terms of the Note, Borrower was to pay all principal and interest on the Note on January 1, 2008, if not sooner paid (the "Final Maturity Date")

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D. Borrower has requested Lender to modify the terms of the Loan Documents to accommodate changes in Borrowers circumstances.

E. Lender is willing to amend the Loan Documents on a one time basis, to amend the payment schedule and extend the loan term to accommodate Borrowers change in circumstances.

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender and Borrower to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Maturity.** The Maturity Date, as described in the Loan Documents, shall be amended and extended from January 1, 2008 to January 1, 2011.

2. **Payment.** Contemporaneous with the execution of this agreement, Borrower shall pay Lender the sum of \$3414.00 representing monthly payments of principal, interest and escrow, for January and February, 2008.

3. **Amendment of Note.** The Note shall be amended and restated as follows:

a. The final Maturity date shall be January 1, 2011.

All of the remaining terms of the Note, including but not limited Paragraph 1.2 thereof providing for adjustments to the interest rate recited therein every five years on the annual anniversary of the Initial Adjustment Date, shall remain in full force and effect.

4. **Borrower Representations and Stipulations.** Borrower acknowledges, represents and warrants as follows:

(a) Borrower agrees the principal balance outstanding and due under the terms of the Note effective January 1, 2008 was \$141,058.74.

(b) The Mortgage, Note and all other Loan Documents constitute valid and legally binding obligations of Borrower and are enforceable to their full extent against Borrower and the collateral granted therein in accordance with the terms thereof without defense, affirmative defense or counterclaim of any kind.

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(c) Borrower does hereby waive and release any and all claims and defenses, whether legal or equitable, or by way of offset, recoupment or counterclaim that the Borrower hereto has, or may have against Lender, relating in any way to Note, the Loan Agreement, the Mortgage, or any other documents securing or relating to the Loan, by reason of any matter, cause or thing whatsoever occurring, including breach of good faith and fair dealing by Lender.

(d) The party or parties who execute this Agreement on behalf of the Borrower have the authority to do so and that the same is the legally binding act of the Borrower and each of them.

(e) There exists no defenses, whether at law or equity to the repayment of the Note as amended herein, or any of Borrower's obligations under any of the other Loan Documents.

(f) This Agreement shall not be deemed or construed to be a satisfaction, reinstatement, novation, or release of the Loan or of any of the other Loan Documents, or, except as expressly provided herein, nor shall it be deemed a waiver by Lender of any of the rights of Lender under the Note (or the Amended Note) or any of the other Loan Documents, or at law or in equity.

(g) The Borrower hereby reaffirms each and every covenant, condition, obligation and provision set forth in the Loan Documents and the Note, as modified hereby.

(h) Borrower acknowledges that they have exercised independent judgment with respect to the amendment of the Note and the other Loan Documents and this Agreement, and that they have not relied on the Lender or on Lender's counsel for any advice with respect to the amendments to the Note, the Loan Documents or this Agreement. Based upon the foregoing, no rule of contract construction or interpretation shall be employed to construe this Agreement more strictly against one party or the other.

5. **Borrowers' Releases.** Borrower and each of them in consideration of the execution of this Agreement, and the performance of all terms contained herein to be performed by Lender, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, do hereby remise, release and forever discharge, and by these presents, do for their successors, assigns, heirs, administrators, executors, personal representatives, agents, grantees, and successors in interest, remise, release and forever discharge Lender and its respective successors, assigns, heirs, administrators, officers, personal representatives, attorneys, agents and successors in interest, from all actions, suits, causes of action, damages, expenses, liabilities, claims, accounts and demands, whatsoever, whether or not well-founded in fact or in law which they have, have had, or at any time may have, could have, or might have but for the execution of this Agreement, asserted against Lender, for or by reason of or in respect of any matter, cause or thing whatsoever, whether known or unknown, developed or undeveloped, past, present or future or whether permanent, continuing or otherwise, arising out of or connected with the Loan, the Note, the Loan Documents or this Agreement.

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6. **Waiver.** Nothing in this Agreement shall be construed as a waiver of or acquiescence to any other Events of Default (as defined in the Loan Documents), which shall continue in existence subject only to Lender's agreement, as set forth herein, not to enforce its remedies for a limited period of time. Except as expressly provided herein, the execution and delivery of this Agreement shall not: (a) constitute an extension, modification, or waiver of any other aspect of the Note or the Loan Documents; (b) extend the terms of the Note or the Loan Documents or the due date of any of the Note; (c) give rise to any obligation on the part of Lender to extend, modify or waive any term or condition of the Loan Documents; or (d) give rise to any defenses or counterclaims to Lender's right to compel payment of the Loan or to otherwise enforce its rights and remedies under the Amended Note, and any other Loan Documents. Except as expressly limited herein, Lender hereby expressly reserves all of its rights and remedies under the Note, as amended and the Loan Documents and under applicable law with respect to such defaults.

7. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

8. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it. This Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower and Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

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(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Amended Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) Each party to this Agreement agrees to perform any further acts and execute any documents that may be reasonably necessary to effect the purposes of this Agreement.

(h) Time is of the essence of Borrower's obligations under this Agreement.

(I) Each party to this Agreement agrees to perform any further acts and execute any documents that may be reasonably necessary to effect the purposes of this Agreement.

(j) This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors, assigns, and personal representatives, except to the extent of any contrary provision in this Agreement. Each party intends that this Agreement, in all respects, shall be deemed and construed to have been prepared mutually by all parties, and it is expressly agreed that any uncertainty and ambiguity existing herein shall not be construed more strictly against one party or the other against the other party. If any part or any provision of this Agreement shall be determined to be invalid under any applicable law or the regulation, the remaining part of this Agreement, that can be separated from the invalid, unenforceable provisions, shall be in full force and effect.

9. **Binding Effect.** This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors, assigns, and personal representatives, except to the extent of any contrary provision in this Agreement. Each party intends that this Agreement, in all respects, shall be deemed and construed to have been prepared mutually by all parties, and it is expressly agreed that any uncertainty and ambiguity existing herein shall not be construed more strictly against one party or the other against the other party. If any part or any provision of this Agreement shall be determined to be invalid under any applicable law or the regulation, the remaining part of this Agreement, that can be separated from the invalid, unenforceable provisions, shall be in full force and effect.

10. **No Novation.** This Agreement shall not be deemed or construed to be a satisfaction, reinstatement, novation, or release of the Loan or of any of the other Loan Documents, or, except as expressly provided herein, nor shall it be deemed a waiver by Lender of any of the rights of Lender under the Note (or the Amended Note) or any of the other Loan Documents, or at law or in equity.

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## EXHIBIT A

### LEGAL DESCRIPTION

LOT 44 IN BLOCK 37 IN THE WEST CHICAGO LAND COMPANY'S SUBDIVISION OF THE SOUTH ½ OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS..

PIN: 16-10-331-035-0000

COMMONLY KNOWN AS: 4410 West Madison Street, Chicago, Illinois 60624

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11. **Counterparts.** This Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so executed and delivered (whether by facsimile transmission or otherwise) shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

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

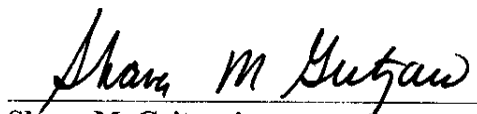
**LENDER:**

**BORROWER:**

PARK NATIONAL BANK

By: 

Its: Assistant Vice President



Shana M. Gritzanis

NIKA Shana M Batch Jones  
Shana M Batch Jones

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Mary M. Blevins a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Mark R. Eads Assistant, Vice President of PARK NATIONAL BANK, known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of PARK NATIONAL BANK, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10<sup>th</sup> day of MARCH 2008 ~~November, 2007~~

Mary M. Blevins  
Notary Public

My Commission Expires:

1-11-2010

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF Cook )

I, Mary M. Blevins a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Shana M. Gritzanis, known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10<sup>th</sup> day of MARCH 2008 ~~November, 2007~~

Mary M. Blevins  
Notary Public

My Commission Expires:

1-11-2010