



Doc#: 0826918002 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/25/2008 09:50 AM Pg: 1 of 10

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MORTGAGE MODIFICATION AGREEMENT

This MORTGAGE MODIFICATION AGREEMENT (this "Agreement") is made effective as of the 1st day of July, 2008, between TIMOTHY GAUGHRIN, (the "Borrower") and JOHN W. MEIER as to a 30% interest pursuant to ERNESTINE MEIER'S last will and pursuant to THE ESTATE OF ERNESTINE MEIER, 06 P 2076(Deceased) Successor in interest to Ernestine Meier, (the "Lender").

Regarding the real property commonly known as 4815 Elm Street, Skokie, IL in Cook County and legally described as:

See Exhibit A

RECITALS

- A.
 1. WHEREAS, Borrower is indebted to Lender in the principal sum of Three Hundred Fifteen Thousand Six Hundred Ninety Six Dollars and 41/100 (\$ 315,696.41) and Borrower and Lender desire to secure (1) the repayment of that indebtedness, with interest, and all renewals, extensions and modifications of such indebtedness, and (2) the performance of all of Borrower's obligations, covenants and agreements stated in this Agreement, and
 2. WHEREAS, ERNESTINE MEIER left a Last Will and Testament naming JOHN W. MEIER as a 30% Devisee, and therefore JOHN W. MEIER has inherited a 30% interest in the above stated mortgage, and
 3. WHEREAS, JOHN W. MEIER desires to receive his mortgage payments separate and apart from the other Devisees in said Last Will and Testament.
- B. Borrower has a fee estate in the real property whose address is 4815 Elm Street, Skokie, IL, as more particularly described in Exhibit A to this Agreement (the "Property").

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AGREEMENT

Borrower covenants and agrees with Lender, John W. Meier as follows:

1. **Assumption or Ratification of Obligations Under Existing Note and Existing Mortgage.**
 Borrower assumes or ratifies, as applicable, all of the obligations and agreements under the note or notes that have been previously consolidated (the "Existing Note") and the mortgage or mortgages that have been previously consolidated (the "Existing Mortgage") listed on Exhibit B to this Agreement. The Existing Note evidences the principal indebtedness described above and the Existing Mortgage is a lien on the Property securing the Existing Note.

 Borrower also assumes or ratifies, as applicable, all of the obligations in all agreements, whether or not listed on Exhibit B, which modify or extend the Existing Note and Existing Mortgage, as modified by this Agreement. Borrower agrees that it will keep the agreements and perform the obligations in the Existing Note and the Existing Mortgage and under all other agreements listed on Exhibit B, as modified by this Agreement.
2. **Modification and Extension of Existing Note.**
 Borrower has concurrently executed and delivered to Lender a Modified and Extended Note in the principal amount of **Ninety Four Thousand Sixty Seven Dollars and 90/100 (\$94,067.90)** (the "Modified Note") that extends the Existing Note and modifies in their entirety the terms and provisions of the Existing Note. From the date of this Agreement, the Modified and Extended Note will evidence Borrower's indebtedness to Lender and Borrower agrees that it will keep the agreements and perform the obligations set forth in the Modified and Extended Note. Borrower acknowledges that this Modification Agreement does not affect the right, title and interest of the other Devisees who have inherited interests in said existing Note and existing Mortgage.
3. **Agreement to Modify the Existing Mortgage.**
 Borrower agrees that this Agreement modifies the rights and obligations under the Existing Mortgage with respect to JOHN W. MEIER'S 30% interest therein and does not affect the right, title and interest of the other Devisees who have inherited interests in said existing Note and existing Mortgage.
4. **Terms of the Modified Mortgage.**
 Borrower and Lender agree that the terms of the Existing Mortgage with respect to JOHN W. MEIER'S 30% interest are restated to be the terms of the mortgage set forth in Exhibit C to this Agreement (the "Modified Mortgage").

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5. Borrower's Warranties and Covenants.

Borrower warrants that Borrower lawfully seized of a fee estate.

Borrower covenants that it will defend generally the title to the Property against all claims and demands, liens or encumbrances, subject to any easements, restrictions and encumbrances listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property. Borrower also covenants and warrants that Borrower has no offsets, counterclaims or defenses against the indebtedness now unpaid or against the Modified Note or the Modified Mortgage.

6. Termination; Changes; Amendments.

This Agreement may not be terminated, changed or amended except by a written agreement signed by Borrower and Lender.

7. Incorporation of Exhibits.

The following Exhibits, if checked below, are incorporated into and made a part of this Agreement by this provision:

- Exhibit A Legal Description of the Property
- Exhibit B Description of Existing Note and Existing Mortgage
- Exhibit C Terms of Modified Mortgage

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement or caused this Agreement to be executed by their duly authorized representatives as of the date set forth above.

Borrower

Lender

Timothy J. Gaughrin
 Timothy J. Gaughrin
 Address: 6122 CHAIN
MORTON GROVE, IL
60053

John W. Meier
 John W. Meier
 920 W. Third Street
 Appleton, WI 54914

STATE OF ILLINOIS)
)SS
 COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Timothy J. Gaughrin, personally known to me to be the same person(s) whose

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EXHIBIT A

Legal Description of Property

LOTS 29 AND 30 IN MAIN STEEET AND CICERO AVENUE SUBDIVISION IN THE SOUTH ¼ OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 21, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Property Address: 4815 E. Elm Street
Skokie, IL 60076

Permanent Index Number: 10-21-226-015-0000

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EXHIBIT B

Description of Existing Note
and
Existing Mortgage

Mortgage recorded April 1, 2002 as Document 0020367526 made by Timothy J. Gaughrin to Ernestine Meier, to secure a note in the originally stated principal amount of \$315,696.41, and to the terms and conditions thereof.

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EXHIBIT C

Terms of Modified Mortgage

Dated: July 1, 2008

Property Address: 4815 Elm Street, Skokie, IL 60077

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. Ninety Four Thousand Sixty Seven Dollars and 90/100 (\$94,067.90) (this amount is called "principal"), plus interest, to the Order of the Lender. The Lender is JOHN W. MEIER a 30% Successor in interest to ERNESTINE MEIER pursuant to the ESTATE OF ERNESTINE R. MEIER, Deceased 06 P 2076. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder".

2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 7%.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(b) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will make my monthly payments to the Order of JOHN W. MEIER, or as he directs, on the 1st day of each month beginning on July 1, 2008 in the amount of Six Hundred Seventy Four and 28/100 Dollars (\$674.28).

I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If on July 1, 2032, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date".

I will make my payments at 920 W. 3rd Street, Appleton, WI 54914, or at a different place if required by the Note Holder.

If upon the sale of all or part of the real property commonly known as 4815 Elm Street, Skokie, IL 60077, I still owe amounts under this Note, I will pay those amounts in full on that date.

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4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment". When I make a prepayment, I will tell the Note Holder in writing that I am doing so.

I may make a full prepayment or partial prepayment without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applied to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default. If the monthly payment is not received by Lender by the 10th of the month, I agree to pay Lender 5% of the monthly payment as a late charge in addition to the monthly payment.

(B) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me.

(C) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(D) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, but are not limited to, for example, reasonable attorneys' fees and court costs.

7. GIVING OF NOTICES

Unless applicable law required a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the address listed below my signature on this document.

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Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

I and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

10. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage recorded April 1, 2002 made by TIMOTHY J. GAUGHRIN and given to ERNESTINE MEIER, and a Mortgage Modification Agreement, (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

Transfer of the Property or a Beneficial Interest in it by the Borrower If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower 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 Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.
July 1, 2008

 (Seal)
TIMOTHY J. GAUGHRIN

Address:

6122 Crown
Marion Brown II
60053

Property of Cook County Clerk's Office