



Doc#: 1119231076 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/11/2011 04:05 PM Pg: 1 of 12

RECORDATION REQUESTED BY:

JPMorgan Chase Bank, N.A.
712 Main Street, 8th Floor
Houston, TX 77002-3201
Attention: Robert J. Pliszka, Special
Credits Officer

WHEN RECORDED MAIL TO:

JPMorgan Chase Bank, N.A.
712 Main Street, 8th Floor
Houston, TX 77002-3201
Attention: Robert J. Pliszka, Special
Credits Officer

This Instrument Prepared by:

Bruno W. Tabis
Crowley Barrett & Karaba, Ltd.
20 S. Clark St., Suite 2310
Chicago, IL 60603

LOAN MODIFICATION AGREEMENT

Loan No. 625488591

BOX 15

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is dated as of September 1, 2010 (the "Effective Date") and is made by and between JPMORGAN CHASE BANK, N.A. ("Lender") and LENORE HADAWAY, a married woman ("Borrower").

RECITALS

A. On or about September 3, 2004 Washington Mutual Bank, a federal association, ("WMB") made a loan (the "Loan") to Borrower evidenced by that certain Promissory Note dated September 3, 2004, in the original principal amount of Two Hundred Ninety Thousand and No/100 Dollars (\$290,000.00) (the "Note"). The Note is secured by a "Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing" dated September 3, 2004, and recorded on or about September 10, 2004 in the Office of the Recorder of Deeds of Cook County, Illinois (the "County"), as Document Number 0425446130 (the "Mortgage"). The Mortgage encumbers that certain real property located at 3344 S. Aberdeen, Chicago, Illinois 60608 and legally described on Exhibit A attached hereto (the "Property"). The Note, the Mortgage, and all other documents (including any addenda to the Note and Mortgage) securing, evidencing, guarantying or pertaining to the Loan shall be referred to collectively hereinafter as the "Loan Documents". Unless otherwise defined herein, all initially capitalized terms used

UNOFFICIAL COPY

herein but not otherwise defined shall have the meanings ascribed to such terms in the Loan Documents.

B. JPMorgan Chase Bank, N.A. is the current owner and holder of the Loan.

C. Borrower has requested Lender and Lender have agreed, to modify the Loan Documents upon the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. Existing Status of the Loan.

Borrower hereby acknowledges that as of September 1, 2010, the outstanding principal balance of the Loan is Two Hundred Seventy Nine Thousand Four Hundred Thirty Six and 42/100 Dollars (\$279,436.42) and that the Loan Documents are in full force and effect.

2. Representations and Warranties.

Borrower hereby represents and warrants to Lender each of the following:

(a) Authority. If Borrower is other than a natural person: (i) Borrower is duly organized, validly existing and in good standing in the state of Borrower's origin; (ii) Borrower has provided to Lender full complete and accurate copies of all of Borrower's charter or formation documents and amendments thereto; (iii) Borrower has all necessary power and authority to execute this Agreement and to perform the transactions contemplated hereby; (iv) Borrower's execution of this Agreement has been duly authorized by all necessary action on the part of Borrower; and (v) those persons executing this Agreement on behalf of Borrower have been duly authorized by all necessary action on Borrower's behalf.

(b) Consents. Neither the execution and delivery by Borrower of this Agreement, nor the performance by Borrower of its obligations hereunder requires (i) the consent, authorization or approval of, the giving of notice to, or the registration with, or the taking of any other action in respect of, any federal, state, foreign or local governmental authority or agency, pursuant to any law, rule or regulation applicable to Borrower or pursuant to any order, injunction or decree of any such authority or agency, or (ii) the consent, authorization or approval of, or the giving of notice to any partner or creditor of Borrower.

(c) Conflicts. Neither the execution and delivery by Borrower of this Agreement, nor the performance by Borrower of its obligations hereunder, will (i) conflict with, or result in a breach of, any of the terms, conditions or provisions of any law, rule or regulation applicable to Borrower or any order, injunction or decree of any court or governmental instrumentality or of any bond, debenture, note, mortgage, deed of trust, indenture, agreement or other instrument to which Borrower is now a party or by which it may be bound, or constitute a default thereunder or, if Borrower is other than a natural person, any partnership agreement, articles of incorporation, by-laws or other formation of charter documents of Borrower or any of

UNOFFICIAL COPY

its general partners, or (ii) result in the creation or imposition of any claim, lien, security interest, charge or other encumbrance of any nature whatsoever upon any property of Borrower pursuant to the terms of any such agreement or instrument.

(d) Litigation. Except for the matters set forth in Section 2(f) below, there are no actions, suits or proceedings (including but not limited to bankruptcy proceedings), pending or, to Borrower's knowledge, threatened against or affecting Borrower the undersigned guarantors or the Property, at law or in equity, before any court or commission, agency or instrumentality which would materially and adversely affect the business of Borrower or the financial condition of Borrower or the ability of Borrower to perform its obligations under the Loan, this Agreement or the Loan Documents.

(e) Environmental Condition. To Borrower's knowledge, no "Hazardous Substance" (as defined in the Certificate and Indemnity Agreement Regarding Hazardous Substances) has been used, generated, manufactured, produced, stored, released, transported, discharged or disposed of on, under, from or about the Property and, to Borrower's knowledge, no Hazardous Substance is located on or below the Property. Borrower has not received any notice of a violation of any "Environmental Law" (as defined below), nor incurred any previous liability therefore with respect to the Property. As used herein, the term, "Environmental Laws" shall mean any federal, state or local law, statute, ordinance or regulation pertaining to health, industrial hygiene, hazardous waste or the environmental conditions on, under, from or about the Property, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 as amended ("CERCLA"), 42 U.S.C. Sections 9601 et seq., and the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. Sections 6901 et seq.

(f) Title. The Property is free and clear of all liens, charges, and other monetary encumbrances except the lien of the Mortgage which remains as a first priority lien against the Property notwithstanding this Agreement and except for the following judgments entered in favor of the City of Chicago against Borrower in the Circuit Court of Cook County, Illinois (the "City Judgments"):

(a) \$6,560.00 in Case Number 05 M1 401176 set forth in Memorandum of Judgment recorded on December 11, 2006 as Document No. 0634543007;

(b) \$3,575.00 in Case Number 07 BS 14908A set forth in Memorandum of Judgment recorded on July 11, 2008 as Document No. 0819340105;

(c) \$3,575.00 in Case Number 07 BS 14908A set forth in Memorandum of Judgment recorded on July 11, 2008 as Document No. 0819340106;

UNOFFICIAL COPY

(d) \$3,575.00 in Case Number 07 BS 14908A set forth in Memorandum of Judgment recorded on July 11, 2008 as Document No. 0819340107;

(e) \$1,625.00 in Case Number 08 BS 1849A set forth in Memorandum of Judgment recorded on November 21, 2008 as Document No. 0832626114;

(f) \$1,625.00 in Case Number 08 BS 1849A, set forth in Memorandum of Judgment recorded on November 21, 2008 as Document Number 0832626115; and

(g) \$1,625.00 in Case Number 08 BS 1849A, set forth in Memorandum of Judgment recorded on November 21, 2008 as Document Number 0832626116.

(g) Compliance with Loan Documents. Except for the matters set forth in Section 2(f), "Title," and the Delinquent Interest and Escrow Shortage described in Section 4(d) hereof, Borrower is in compliance with each and all of the applicable terms and provisions of the Loan Documents.

3. Conditions to Modification. Each of the following are conditions precedent to the modification of the Loan Documents under this Agreement:

(a) Representations and Warranties. The continued truth, accuracy and completeness in all material respects of each of the representations and warranties of Borrower set forth in Paragraph 2 above.

(b) Expenses. Borrower shall have paid all reasonable costs and expenses, including but not limited to title fees and costs, recording fees and costs and attorneys fees, incurred by Lender in connection with this transaction regardless of whether or not this transaction closes and all delinquent interest.

(c) Removal of Title Exceptions. With respect to the exceptions to title set forth in Section 2(f) above:

1. On or before August 30, 2011, Borrower shall pay all amounts owed to the City of Chicago under the City Judgments and shall deliver to Lender or to the Title Company in such form and substance as is acceptable to Lender and Title Company full and complete release thereof.

2. Title Endorsement. At Borrower's cost, Fidelity Title Insurance Company ("Title Company") shall issue to Lender, a CLTA 110.5 modification endorsement or equivalent endorsement approved by lender (the "Endorsement") to that certain loan title policy issued by TICOR Title Insurance Company, with respect to the Loan, such policy

UNOFFICIAL COPY

identified as Policy No. 546927, evidencing that there are no liens, charges, or other monetary encumbrances other than those shown on the policy dated September 24, 2004 (except for the City Judgments.)

4. Terms of Loan Modification. The Loan and the Loan Documents are modified as follows:

(a) Regular Payments on Note. Beginning effective September 1, 2010 Borrower will commence paying the regular Monthly Payment Amount as provided for in accordance with the terms of the Note.

(b) Taxes. Effective with the September 1, 2010 payment, Borrower will be required to deposit with Lender estimated amounts sufficient to pay all real estate taxes and insurance affecting the Property as such payments become due, in the manner described in Section 4.16 and as set forth below. Upon each Monthly Payment Date, as described in the Note, Borrower shall pay to Lender an installment in an amount estimated by Lender to result in sufficient total amounts as required under Section 4.16, which Lender will hold in a separate non-interest bearing account (the "Tax Escrow").

(c) Curtailment of Maturity Date. The Maturity Date set forth in Section 4 of the Note shall be curtailed/shortened from October 1, 2034 to October 1, 2015.

(d) Capitalization of Tax Escrow Balance. As of September 1, 2010, the balance in the Tax Escrow was negative \$7,025.17 ("Escrow Shortage"). Effective September 1, 2010, Escrow Shortage will be "capitalized," to the effect that the principal balance under the Note shall on said date be increased by the amount of the Escrow Shortage, and the parties agree that all interest calculations shall thereafter be calculated based on this increase in principal.

(e) Modifications to Mortgage. The Mortgage is hereby amended and modified, effective the date hereof, as follows:

1. Section 3.1 thereof is modified and amended to reflect that the principal balance under the Note on September 1, 2010 is \$279,592.84 and the "maturity date" is changed from October 1, 2034 to October 1, 2015.

2. The following new Section 3.4 is added thereto immediately following Section 3.3.

3.4 Protective Advance. Without limiting or waiving any other provision hereof or right of Lender herein, the \$7,025.17 increase in principal as of September 1, 2010 represents a "protective advance."

5. Release.

UNOFFICIAL COPY

(a) Release of Lender. As consideration for Lender's execution of this Agreement, Borrower hereby releases Lender and its affiliates, shareholders, partners, predecessors, employees, officers, directors, attorneys, parent corporations, subsidiaries and agents ("Lender Parties"), from any and all known and unknown claims and causes of action which Borrower may have against any of the Lender Parties existing as of the Effective Date, arising from or related to, the Note, the Mortgage or any other Loan Document, agreement, or understanding, or action or inaction with regard to the Property or the Loan, purported or acknowledged, with respect thereto. Borrower agrees and acknowledges that the matters released are not limited to matters which are known or disclosed.

(b) Reliance. Borrower hereby acknowledges that Borrower has not relied upon any representation of any kind made by Lender in making the foregoing release.

(c) Assignment of Claims. Borrower represents and warrants to Lender that Borrower has not heretofore assigned or transferred, or purported to assign or to transfer, to any person or entity any matter released by such party hereunder or any portion thereof or interest therein, and Borrower agrees to indemnify, protect, defend and hold the parties set forth hereinabove harmless from and against any and all claims based on or arising out of any such assignment or transfer or purported assignment or transfer by such party.

(d) No Admission of Liability. It is hereby further understood and agreed that the acceptance of delivery of this release by the parties released hereby shall not be deemed or construed as an admission of liability of any nature whatsoever arising from or related to the subject of the within release.

(e) Acknowledgement and Waiver. Borrower acknowledges and agrees that Borrower has no defenses to payment and performance of their obligations under the Loan Documents and forever waive[s] any contention to the contrary.

6. Miscellaneous.

(a) Notices. Borrower hereby confirms that the following address is accurate and correct for all purposes of providing notice under the Note, the Security Instrument and all other Loan Documents as modified by this Agreement and as required under law:

LENORE HADAWAY
4940 S. EAST END AVE
CHICAGO IL 60615 #14A

(b) Intentionally Omitted.

(c) Confidentiality. Borrower shall keep the terms of this Agreement strictly confidential and shall not disclose or permit their employees or agents to disclose the terms of this Agreement (except for reasonably necessary disclosures to Borrower's attorneys or accountants).

UNOFFICIAL COPY

(d) No Third Party Beneficiaries. This Agreement is made exclusively for the benefit of and solely for the protection of Lender and Borrower, and no other person or persons shall have the right to enforce the provisions hereof by action or legal proceedings or otherwise.

(e) Successor and Assigns. Upon the Effective Date, this Agreement shall be binding upon the parties hereto and their successors and permitted assigns. This Agreement may be amended, altered or changed only by an instrument in writing signed by both Lender and Borrower.

(f) Construction. Whenever the context so requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The headings used in this Agreement are inserted solely for the convenience of reference and are not part of, nor intended to govern, limit or aid in the construction of, any term or provision hereof.

(g) Illinois. This Agreement is made and delivered in the State of Illinois.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

(i) Further Assurances. Solely to the limited extent necessary for the parties to discharge or perform their obligations and agreements under this Agreement, Borrower will in good faith, execute and deliver (in recordable form, if necessary), such further instruments and will take such other action as Lender may reasonably request.

(j) Joint and Several Liability. If Borrower consists of more than one person, the obligations of Borrower shall be the joint and several obligations of all such persons.

(k) Time of the Essence. Time is of the essence in this Agreement.

(l) Entire Agreement. This Agreement, the Loan Documents and the exhibits attached thereto constitute the entire agreement of Borrower, Guarantors and Lender concerning the transactions contemplated by this Agreement and supersedes and cancels any and all previous negotiations, arrangements, agreements, understandings or letters of interest or intent.

(m) Severability. If any provision of this Agreement shall be determined by any court to be invalid, illegal or unenforceable to any extent, the remainder of this Agreement shall not be affected and this Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained in this Agreement.

(n) Survival. The agreements, covenants, conditions, representations, and warranties contained in this Agreement or in any instrument, certificate, opinion or other writing required by this Agreement shall survive the closing of the transactions contemplated by this Agreement.

UNOFFICIAL COPY

(o) Interest Rate Calculation Disclaimer. Borrower acknowledges and agrees that (a) notwithstanding anything contained in any applicable Illinois statute to the contrary, interest accruing on obligations owing to Lender is calculated on a period consisting of 360 days for each actual day elapsed, (b) such method results in an actual effective rate of interest higher than the stated rate, and (c) it has been advised of this fact and the parties have specifically contracted for such calculation method.

(p) Full Force and Effect. All references in the Loan Documents to the Note, the Mortgage or any other Loan Document, shall mean such Loan Document as the same may have been amended by this Agreement. Except as set forth in this Agreement, the Loan Documents are unamended and unmodified and the terms and provisions of the same are hereby ratified and affirmed.

8. Business Property. Borrower specifically represents that she does not occupy the Property as her homestead or residence, that the Property is business investment property and that the Property is not subject to the homestead laws of the State of Illinois.

9. Deadline. In the event the conditions precedent (as provided for in Section 3 above) to the modification of the Loan are not timely satisfied by December 10, 2010 as determined by Lender, then this Agreement and the terms and provisions of the loan modification as set forth herein are void and of no force or effect.

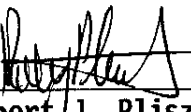
UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower and Lender do hereby execute this Agreement.

LENDER:

BORROWER:

JPMORGAN CHASE BANK, N.A.

By: 
Name: Robert J. Pliszka
Title: Authorized Officer

LENORE HADAWAY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower and Lender do hereby execute this Agreement.

LENDER:

JPMORGAN CHASE BANK, N.A.

BORROWER:



LENORE HADAWAY

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

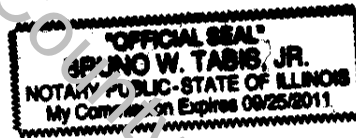
ACKNOWLEDGEMENT

STATE OF Illinois)
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Lenore Hadaway, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered her instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of June, 2011.

Notary Public



UNOFFICIAL COPY

Exhibit "A"

Legal Description

LOT 140 IN HARLAND AND OTHERS ADDITION TO CHICAGO, A SUBDIVISION OF LOTS 6, 8, 9, 10, 11, 12 AND LOTS 7 (EXCEPT THE WEST 172 FEET THEREOF) SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 17-32-216-170-0000

Commonly known as: 3344 S. Aberdeen, Chicago, Illinois 60608

Property of Cook County Clerk's Office