

# UNOFFICIAL COPY

**RECORDING REQUESTED BY:**

Tanner Mueller  
U.S. Bank National Association  
11 West Madison Street  
Oak Park, IL 60302



Doc#: 1134122039 Fee: \$64.25  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 12/07/2011 10:26 AM Pg: 1 of 14

**THIS INSTRUMENT WAS PREPARED BY  
AND WHEN RECORDED MAIL TO:**

U.S. Bank National Association  
11 West Madison Street  
Oak Park, IL 60302

2. 1134122039

## MODIFICATION OF LOAN DOCUMENTS AGREEMENT

This **MODIFICATION OF LOAN DOCUMENTS AGREEMENT** (this "Agreement"), dated as of the 29<sup>th</sup> day of September, 2011 and effective as of the 1<sup>st</sup> day of May, 2011, (the "Effective Date"), is made and entered into by and between **CONSTANTINOS LYMPEROPOULOS** and **KALLOPI ARMIRAS** jointly and severally (collectively, "Borrower"); **CONSTANTINOS LYMPEROPOULOS** and **CONSTANCE LYMPEROPOULOS**, his wife as joint tenants to an undivided 2/3 interest in real property and improvements commonly known as 6437 North Albany, Chicago, IL 60645, and **MINAS ARMIRAS** and **KALLOPI ARMIRAS**, his wife as joint tenants to an undivided 1/3 interest in real property and improvements commonly known as 6437 North Albany, Chicago, IL 60645 (CONSTANTINOS LYMPEROPOULOS, CONSTANCE LYMPEROPOULOS, MINAS ARMIRAS and KALLOPI ARMIRAS are sometimes hereinafter collectively referred to as "Grantors"); and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as successor-in-interest to the Federal Deposit Insurance Corporation, Receiver for Park National Bank, a national banking association, successor-in-interest to Cosmopolitan Bank and Trust (the "Bank").

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## RECITALS

**WHEREAS**, Cosmopolitan Bank and Trust, previously made a loan to Borrower in the principal amount of Two Hundred Fifty Six Thousand and 00/100 Dollars (\$256,000.00), as evidenced by that certain Promissory Note, dated November 3, 2004, made payable to the order of Cosmopolitan Bank and Trust ("Note 1");

**WHEREAS**, on or about November 3, 2004, and as collateral and security for Note 1, Grantors executed and granted Cosmopolitan Bank and Trust a valid and enforceable Mortgage ("Mortgage 1") and Assignment of Rents ("AOR 1") for the real property legally described in Exhibit A and commonly known as 6437 N. Albany, Chicago, Illinois 60645 ("Property"), and as recorded with the Cook County Recorder of Deeds as Document #0430927056 and Document #0430927057, respectively. Copies of Mortgage 1 and AOR 1 are attached hereto as Exhibit B;

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**WHEREAS**, Cosmopolitan Bank and Trust, previously made a loan to Borrower in the principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00), as evidenced by that certain Promissory Note, dated November 3, 2004, made payable to the order of Cosmopolitan Bank and Trust ("Note 2");

**WHEREAS**, on or about November 3, 2004, and as collateral and as security for Note 2, Grantors executed and granted Cosmopolitan Bank and Trust a valid and enforceable Mortgage ("Mortgage 2") for the real property legally described in Exhibit A and commonly known as 6437 N. Albany, Chicago, Illinois 60645, and as recorded with the Cook County Recorder of Deeds as Document #0430927058. A copy of Mortgage 2 is attached hereto as Exhibit C;

**WHEREAS**, sometime after November 3, 2004, Park National Bank, a national banking association, acquired all rights, title and interest of Cosmopolitan Bank and Trust through a merger, acquisition, purchase or otherwise, including all rights, title and interest in Note 1, Note 2, Mortgage 1, AOR 1, and Mortgage 2. A copy of the Official Certification from the Comptroller of Currency is attached hereto as Exhibit D;

**WHEREAS**, Park National Bank, a national banking association, previously made a loan to Borrower in the principal amount of Three Hundred Forty Four Thousand Three Hundred Forty One and 62/100 Dollars (\$344,341.62), as a renewal of, extension of, modification of, refinancing of, consolidation of, or substitution of Note 1 and Note 2, and as evidenced by that certain Promissory Note, dated November 21, 2005, made payable to the order of Park National Bank, a national banking association ("Note 3");

**WHEREAS**, Park National Bank, a national banking association, previously made a loan to Borrower in the principal amount of Three Hundred Twenty One Thousand One Hundred Seventy Seven and 38/100 Dollars (\$321,177.38), as a renewal of, extension of, modification of, refinancing of, consolidation of, or substitution of Note 3, and evidenced by that certain Promissory Note, dated November 1, 2009, made payable to the order of Park National Bank, a national banking association ("Note 4");

**WHEREAS**, effective October 30, 2009, the Federal Deposit Insurance Corporation, as Receiver for Park National Bank, assigned all rights, interest, and title in Note 1, Note 2, Note 3, Note 4, Mortgage 1, AOR 1, and Mortgage 2 to U.S. Bank National Association, a national banking association;

**WHEREAS**, Bank previously made a loan ("Loan") to Borrower in the principal amount of Three Hundred Twenty Thousand Forty One and 11/100 Dollars (\$320,041.11), as evidenced by that certain Promissory Note, dated February 1, 2010, known as 502016-1, made payable to the order of Bank ("Note 5") and as secured by the valid and enforceable Mortgage 1, AOR 1 and Mortgage 2. A copy of Note 5 is attached hereto as Exhibit E;

**WHEREAS**, assignments of Mortgage 1, AOR 1 and Mortgage 2 were recorded with the Cook County Recorder of Deeds on or about September 27, 2011, assigning all rights, title and interest in Mortgage 1, AOR 1 and Mortgage 2 to U.S. Bank National Association, a national banking association ("Assignment"). Copies of the Assignment are attached hereto as Exhibit F.

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**WHEREAS**, the Loan and Note 5 shall hereinafter be referred to as the "Loan Documents";

**WHEREAS**, the Mortgage 1, AOR 1 and Mortgage 2 shall hereinafter be referred to as the "Security Instruments";

**WHEREAS**, the Borrower, Grantors and Bank stipulate that the Loan Documents and the Assignment are legally valid, enforceable, and binding documents in any court of law or equity;

**WHEREAS**, the Borrower, Grantors and Bank stipulate that the Security Instruments are legally valid, enforceable, and binding documents, including in any court of law or equity, and such that they will continue to serve as collateral and security for the Loan Documents and the modifications thereto as referenced throughout this Agreement;

**WHEREAS**, the Borrower and Grantors stipulate and represent they are not residing in the Property and will so advise the Bank, in writing, within seven (7) days should they utilize the Property as their residence, or attempt in any way to claim the Property as their residence;

**WHEREAS**, the Borrower and Bank have agreed to make various modifications to the Loan Documents and Security Instruments subject to the terms and conditions contained herein.

## AGREEMENTS

**NOW, THEREFORE**, in consideration of (i) the Recitals set forth hereinabove (which are hereby incorporated into and made part of this Agreement) (ii) the agreements by Bank 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 Bank, Borrower and Grantors hereby agree as follows:

1. **Recitals**. The Recitals hereto are incorporated herein by this reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein verbatim.

2. **Continuing Effect**. This Agreement is a modification only and not a novation, extinguishment, compromise, settlement, release, or accord and satisfaction of the Loan Documents and Security Instruments. All other terms, conditions, provisions, representations and warranties set forth in the Loan Documents not specifically relating to those items explicitly modified by or otherwise disclosed in this Agreement shall remain unchanged and shall continue in full force and effect. This Agreement shall, wherever possible, be construed in a manner consistent with the Loan Documents and Security Instruments; provided, however, in the event of any irreconcilable inconsistency between the terms of this Agreement and the terms of the Loan Documents or Security Instruments, the terms of this Agreement shall control. This

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Agreement shall not affect, alter, modify or change in any manner the enforceability, binding nature, priority, or position of the Security Instruments.

3. **Security Instruments**: It is agreed and stipulated that the term "Note" as referenced in the Security Instruments shall now and at all times hereinafter, be in reference to Note 5 and the modifications to Note 5 as contained throughout this Agreement. The term "Lender" in the Security Instruments shall now and at all times hereinafter, be in reference to and mean U.S. Bank National Association, a national banking association.

4. **Collateral**: Borrower and Grantors acknowledge the Loan Documents and this Agreement is secured by Mortgage 1, AOR 1 and Mortgage 2, encumbering the Property.

5. **Loan Amount**. It is acknowledged that the unpaid principal balance of the Loan evidenced by Note 5 as modified hereby is Three Hundred Eleven Thousand Four Hundred Seventy-Seven Dollars and Five Cents (\$311,477.05) as of the Effective Date. The Loan Documents are hereby modified such that any reference in such Loan Documents to the Loan, the Loan amount, or Note 5 is hereby \$311,477.05 (either in numbers or words, as the case may be) as the principal amount of the Loan and Note 5. For valuable consideration received, the unpaid principal balance of the Loan evidenced by Note 5 as modified hereby shall be Three Hundred Eight Thousand Three Hundred Thirty-One Dollars and Three Cents (\$308,331.03) as of October 1, 2011.

6. **Interest Rate**: The unpaid principal balance on the Note shall bear interest from May 1, 2011 until the balance is paid in full at a rate of U.S. Bank Prime, as reported daily by the Wall Street Journal ("Prime"), + 3.000 percentage points over Prime, adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 6.500%. Under no circumstances will the interest rate be less than 6.500% or more than the maximum rate allowed by applicable law. Interest shall be calculated on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under Note 5 as modified by this Agreement, and as referenced in the Security Instruments, is computed using this method; however, the interest rate may change under the terms and conditions of the "Interest After Default" section as contained in Note 5.

7. **Maturity Date**: The Maturity Date of Note 5 and as applicable to the Loan Documents, as modified by this Agreement, and as referenced in the Security Instruments shall be extended to May 1, 2014.

8. **Payment Schedule**: Payments on Note 5 as modified by this Agreement, and as referenced in the Security Instruments, shall to be made in accordance with the following payment schedule: (a) thirty-one (31) monthly payments of principal each in the amount of Seven Hundred Fifty and no/100 Dollars (\$750.00), plus all accrued and unpaid interest billed by the Bank to Borrower on a monthly basis, and (b) one lump sum and final payment of all remaining principal and interest due and owing under Note 5 in the amount of Two Hundred Eighty-Five Thousand Eighty-One Dollars and Three Cents (\$285,081.03) on May 1, 2014.

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Borrower's first payment of principal and interest is due on October 1, 2011, and all subsequent principal and interest payments are due on the same day of each month thereafter.

9. **Amortization Schedule**: The Amortization of Note 5, and as applicable to the Loan Documents, and as referenced in the Security Instruments, shall not be amended from its current schedule, and will continue from the current amortization schedule of Note 5, where the approximate amortization remains of eighteen (18) years and three (3) months as so contained in the twenty-five (25) year amortization schedule described in Note 5.

10. **Fees, Costs and Expenses**: As a condition precedent to the agreements contained herein, Borrower shall pay to Bank prior to or at the time this Agreement is executed, One Thousand Five Hundred Twenty Seven and 90/100 dollars (\$1,527.90) as a fee for the modification of the Loan Documents. This fee shall be paid in certified funds, cash or in a form as otherwise acceptable to the Bank.

11. **Taxes and Liens**: As a condition precedent to the agreements contained herein, Borrower shall pay all past due real estate taxes and any liens or judgments recorded on the Property as of the Effective Date, and provide evidence of payment(s) to the Bank in a form acceptable to the Bank.

12. **Representations and Warranties**. Borrower and Grantors hereby represent and warrant to Bank that there does not presently exist any default under the Loan Documents, Security Instruments, or any event which with notice or lapse of time or both would constitute a default under the Loan Documents and that each of the representations and warranties with respect to Borrower and Grantors set forth in the Loan Documents and Security Instruments remains true and correct as of the date hereof, except to the extent said representations and warranties specifically apply to those items explicitly modified by or otherwise disclosed in this Agreement, and each of said representations and warranties is hereby incorporated herein by reference and modified as necessary to apply to and cover the undertakings of Borrower and Grantors evidenced by this Agreement.

13. **Succession**. The Borrower and Grantors acknowledge and agree that U.S. Bank National Association is the successor-in-interest to the Federal Deposit Insurance Corporation, Receiver for Park National Bank, and has succeeded as to all rights of Park National Bank and Cosmopolitan Bank and Trust, under the Loan Documents and the Security Instruments.

14. **Counterparts**. This Agreement may be executed simultaneously or in multiple counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one instrument.

15. **Defined Terms**. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Loan Documents.

16. **Full Force and Effect**. Borrower and Grantors, and each of them, acknowledge and agree that except as modified by this Agreement, the Loan Documents and the Security Instruments shall remain in full force and effect. The Loan Documents are in all respects ratified



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and confirmed by the parties hereto and incorporated by reference herein, as if such parties had executed such Loan Documents on their face when originally delivered to Bank, and each of the Loan Documents and this Agreement shall be read, taken and construed as one and the same instrument. All real or personal property described as security in the Loan Documents shall remain as security for the Loan Documents and the obligations of the Borrower and Grantors in the Loan Documents and Security Instruments, including, without limitation, Mortgage 1, AOR 1, and Mortgage 2.

17. **Non-Waiver; Cumulative Remedies.** No provision hereof shall constitute a waiver of any of the terms or conditions of the Loan Documents other than those terms or conditions expressly modified herein. Any waiver of any provision of this Agreement shall be made only in writing signed by the party entitled to the benefit of such provision. Any delay or failure on the part of the parties to this Agreement to insist upon performance of any of the provisions of this Modification or to pursue any of their respective rights or remedies hereunder shall not be construed as a waiver of any such provision or the relinquishment of any such rights or remedies. The parties' rights and remedies provided hereunder and in the Loan Documents and the Security Instruments are cumulative and may be exercised singly or concurrently and are not exclusive of any rights and remedies provided by law.

18. **Waiver of Defenses and Claims.** In consideration of the financial accommodations provided to the Borrower by Bank as contemplated by this Agreement, Borrower and Grantors hereby waive, release and forever discharge Bank from and against any and all rights, claims or causes of action against Bank arising out of Bank's actions or inactions with respect to the Loan Documents, Assignment, Security Instruments, or any security interest, lien or collateral in connection therewith as well as any and all rights of set off, defenses, claims, causes of action and any other bar to the enforcement of the Loan Documents and the Security Instruments which exist as of Borrower's and Grantors' execution of this Agreement.

19. **Standing:** The Borrower and Grantors hereby agree and stipulate that U.S. Bank National Association, a national banking association, has legal standing to enforce its rights as the owner of Note 5 and the Modification of Loan Documents Agreement, and grantee of Mortgage 1, AOR 1, and Mortgage 2, and to enforce any and all of its rights under the Loan Documents and Security Instruments in any court of law or equity. Moreover, Borrower and Grantors waive any and all claims or defenses or cause of action in any court of law or equity regarding the lack of standing, lack of chain of custody, enforceability, grantee ownership, or any other related defense or cause of action as to Bank's standing to enforce Bank's rights and/or file a law suit against Borrower or Grantors in any court of law or equity as to the Loan Documents and Security Instruments.

20. **Mutual Drafting:** Borrower and Grantors agree and stipulate that they have read this Agreement prior to signing it, and that Borrower and Grantors had the opportunity to review this Agreement, request revisions, and seek advice of their attorneys. Borrower and Grantors stipulate and agree this Agreement was a product of the parties' mutual drafting.

21. **Operative Document/Final Version:** Borrowers, Grantors and Bank each acknowledges that there are no other understandings, agreements or representations, either oral

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or written, express or implied, that are not embodied in this Agreement, Loan Documents, Security Instruments or exhibits attached hereto, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of the Borrower, Grantors and Bank; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as modified hereby, the terms of the Loan Documents, Security Instruments are and remain unmodified and in full force and effect. Any other prior versions of this Agreement, signed or unsigned, are hereby agreed and forever stipulated to have no effect or binding nature on Borrower, Grantors or Bank, and no legal action to enforce or otherwise may be pursued by any party on any prior versions of this Agreement. This Agreement is the final version and replaces any and all previous Agreement, including those entitled Modification of Loan Documents Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Modification of Loan Documents Agreement individually or by their duly authorized representatives as of the date and year first above written.

**[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]**

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**BORROWER:**

**Constantinos Lymperopoulos, and  
Kallopí Armiras**

By: *Constantinos Lymperopoulos*  
Constantinos Lymperopoulos

By: *Kallopí Armiras*  
Kallopí Armiras

**GRANTORS:**

**Constantinos Lymperopoulos, Constance  
Lymperopoulos, Minas Armiras and Kallopí  
Armiras**

By: *Constantinos Lymperopoulos*  
Constantinos Lymperopoulos

By: *Constance Lymperopoulos*  
Constance Lymperopoulos

By: *Minas Armiras*  
Minas Armiras

By: *Kallopí Armiras*  
Kallopí Armiras

**BANK:**

**U.S. BANK NATIONAL ASSOCIATION, a  
national banking association, as successor-in-  
interest to the Federal Deposit Insurance  
Corporation, Receiver for Park National Bank,  
successor-in-interest to Cosmopolitan Bank**

By: *David Daniel*

Its: *Vice President*

Property of Cook County Clerk's Office





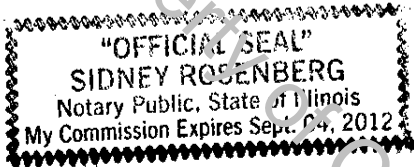
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STATE OF ILLINOIS            )  
   ) SS  
 COUNTY OF COOK             )

Before me, a Notary Public, in and for said County and State, personally appeared **Constance Lymeropoulos**, and who executed the Modification of Loan Documents Agreement, and acknowledged that he or she signed the Modification of Loan Documents Agreement as his or her free and voluntary act and deed, for the uses and purposes therein mentioned, and who on oath state that he or she is authorized to execute the Modification of Loan Documents Agreement.

X *Constance Lymeropoulos*

Witness my hand and Notarial Seal, this 18 day of OCTOBER, 2011.



*Sidney Rosenberg*  
 \_\_\_\_\_  
 Notary Public – Signature

SIDNEY ROSENBERG  
 \_\_\_\_\_  
 Notary Public – Printed

My Commission Expires:  
9-4-12

My County of Residence:  
COOK

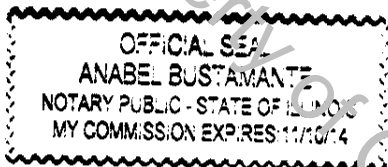
Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS            )  
   ) SS  
 COUNTY OF COOK             )

Before me, a Notary Public, in and for said County and State, personally appeared **Minas Armiras**, and who executed the Modification of Loan Documents Agreement, and acknowledged that he or she signed the Modification of Loan Documents Agreement as his or her free and voluntary act and deed, for the uses and purposes therein mentioned, and who on oath state that he or she is authorized to execute the Modification of Loan Documents Agreement.

Witness my hand and Notarial Seal, this 11 day of October, 2011.



Anabel Bustamante  
 Notary Public - Signature

Anabel Bustamante  
 Notary Public - Printed

My Commission Expires:  
11/10/14

My County of Residence:  
Cook





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**EXHIBIT A**  
**LEGAL DESCRIPTION**

LOT 8 IN REINBERG'S NORTH CHANNEL SUBDIVISION IN THE SOUTHWEST ¼ OF FRACTIONAL SOUTHWEST ¼ OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE INDIAN BOUNDARY LINE, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 15, 1924 AS DOCUMENT NO. 8630461, IN COOK COUNTY, ILLINOIS

PIN: 10-36-322-008-0000

Property of Cook County Clerk's Office