



Doc#: 1505629053 Fee: \$60.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/25/2015 03:30 PM Pg: 1 of 11

**THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

Stahl Cowen Crowley Addis LLC
55 West Monroe Street, Suite 1200
Chicago, Illinois 60603
Attn: Andrew H. Eres

MODIFICATION OF MORTGAGES AND ASSIGNMENTS OF RENTS

THIS MODIFICATION OF MORTGAGES AND ASSIGNMENTS OF RENTS ("Modification") is made as of the 14th day of February, 2015 (the "Effective Date"), by and between SUSAN L. MEADOWS, AS TRUSTEE UNDER THE SUSAN L. MEADOWS TRUST DATED FEBRUARY 16, 2007 ("Meadows Trust"), LORNE FRANK ("Frank"), and MARCIA FRANK ("Marcia"; Meadows Trust, Frank, and Marcia are sometimes referred to herein each as a "Grantor" and collectively as the "Grantors"), and FIRSTMERIT BANK, N.A., a national banking association, successor in interest to the Federal Deposit Insurance Corporation as Receiver for George Washington Savings Bank, its successors and assigns ("Lender").

RECITALS:

A. Lender heretofore made a certain loan identified as Loan Number 101 to Ronald L. Meadows, Jr. ("Meadows"), Frank (Meadows and Frank are sometimes collectively referred to herein as the "Borrowers"), and Thomas Schlosser ("Schlosser") in the original principal amount of One Hundred Sixty One Thousand Four Hundred and 00/100 Dollars (\$161,400.00) (the "Loan"), as evidenced by that certain Promissory Note dated January 31, 2008 in the principal amount of the Loan made payable by Borrowers and Schlosser to the order of Lender (the "Original Note").

B. The Original Note is secured by, among other things:

i. That certain Mortgage dated January 31, 2008 from Susan L. Meadows, as Trustee under Trust Agreement dated February 16, 2007 ("Meadows Trust") to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on February 14, 2007 as document number 0804533050, as amended by that certain Modification of Mortgage recorded in the Recorder's Office as document number 0911104102, and by that certain Modification of Mortgage recorded in the Recorder's Office as document number 0911104103, which was assigned to Lender by assignment recorded with the Recorder's Office as document number 1028129089 (collectively, the "Meadows Mortgage"), which encumbers the real property and all improvements thereon commonly known as 4514 N. Leavitt Street, Chicago, Illinois 60625 and legally described on Exhibit A hereto (the "Meadows Property").

ii. That certain Assignment of Rents dated January 31, 2008 from Meadows Trust to Lender recorded with the Recorder's Office on February 14, 2008 as document number

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0804533051, which was assigned to Lender by assignment recorded with the Recorder's Office as document number 1028129090, which encumbers the Meadows Property (the "**Meadows Assignment of Rents**").

iii. That certain Mortgage dated January 31, 2008 from Frank and Marcia Frank to Lender recorded with the Recorder's Office on February 14, 2008 as document number 0804533048, as amended by that certain Modification of Mortgage recorded in the Recorder's Office as document number 0911104104, and by that certain Modification of Mortgage recorded in the Recorder's Office as document number 0911104105, which was assigned to Lender by assignment recorded with the Recorder's Office as document number 1028129091 (collectively, the "**Frank Mortgage**"), which encumbers the real property and all improvements thereon commonly known as 1167 S. Grove Avenue, Oak Park, Illinois 60304 and legally described on Exhibit B hereto (the "**Frank Property**").

iv. That certain Assignment of Rents dated January 31, 2008 from Frank and Marcia Frank to Lender recorded with the Recorder's Office on February 14, 2008 as document number 0804533049, which encumbers the Frank Property (the "**Frank Assignment of Rents**").

C. The Meadows Mortgage and the Frank Mortgage are sometimes collectively referred to herein as the "**Mortgages**" and the Meadows Assignment of Rents and the Frank Assignment of Rents are sometimes collectively referred to herein as the "**Assignments of Rents**." The Original Note, Mortgages, Assignments of Rents and the other documents evidencing, securing or guaranteeing the Loan, in their original form and as amended from time to time thereafter, are sometimes collectively referred to herein as the "**Loan Documents**."

D. Borrowers have defaulted on their obligations under the Loan Documents by, among other things, failing to pay all sums due thereunder at the maturity date thereof.

E. Borrowers and Lender entered into a certain Settlement Agreement of even date herewith (the "**Settlement Agreement**"), whereby the Original Note was replaced and superseded by that certain Settlement Note in the original principal amount of \$80,000.00 of even date herewith executed by Borrowers (the "**Settlement Note**").

J. The Settlement Note provides that interest will accrue prior to a default at an annual rate equal to five percent (5.00 %) (the "**Loan Rate**") and after default at an annual rate equal to the Loan Rate plus five percent (5.00 %). The Settlement Note further provides for monthly payments of principal and interest with a final payment of principal and accrued interest due and payable on February 29, 2020 (the "**Maturity Date**").

K. Pursuant to the Settlement Agreement, Borrowers agreed to cause Grantors to make certain modifications to the Mortgages and Assignments of Rents to provide that the Mortgages and Assignments of Rents shall be security for the Settlement Note, as provided herein.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove, (ii) the

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covenants and agreements contained herein, (iii) the covenants and agreements set forth in the Settlement Agreement, 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. **Incorporation of Recitals.** The foregoing recitals are hereby expressly incorporated into this Modification by reference.
2. **Settlement Agreement.** The terms and provisions of the Settlement Agreement are hereby incorporated into and made a part of the Mortgages and Assignments of Rents, as if set forth fully herein.
3. **Note.** The definitions of “**Note**” contained in the Mortgages and Assignments of Rents are hereby modified to mean the Settlement Note, together with all renewals, extensions, modifications, amendments, refinancings, consolidations or substitutions thereof, and all references in the Mortgages and Assignments of Rents to the Note shall mean and refer to the Settlement Note, together with all renewals, extensions, modifications, amendments, refinancings, consolidations or substitutions thereof.
4. **Indebtedness.** The definitions of “**Indebtedness**” contained in the Mortgages and Assignments of Rents are hereby modified to mean and refer all amounts due and owing under the Settlement Note, the Mortgages and the Assignments of Rents, together with all renewals, extensions, modifications, amendments, refinancings, consolidations or substitutions thereof.
5. **Loan and Loan Documents.** The definitions of “**Loan**” in the Mortgages and Assignments of Rents are hereby modified to mean the loan evidenced by the Settlement Note. The definitions of “**Loan Documents**” in the Mortgages and Assignments of Rents are hereby modified to mean the Settlement Note, the Mortgages, as amended by this Modification, the Assignments of Rents, as amended by this Modification, the Settlement Agreement and all other documents executed by Borrowers, or any of them, in connection with or pursuant to the Settlement Agreement.
6. **Security for the Settlement Note.** The Mortgages and Assignments of Rents are hereby modified to provide that they are given to secure (a) payment of the Indebtedness, as modified above, and (b) performance of any and all obligations under the Settlement Note and the Mortgages and Assignments of Rents.
7. **Maximum Liens of Mortgages.** The Maximum Lien provisions of the Mortgages are hereby deleted in their entirety and replaced with the following: “At no time shall the principal amount of Indebtedness secured by this Mortgage, not including sums advanced to protect the security hereof, exceed \$250,000.00; provided, however, that no Event of Default under the Loan Documents has occurred, on December 31, 2015 and continuing on the 31st day of December of each year thereafter until the Maturity Date, the maximum principal amount of Indebtedness secured by this Mortgage, not including sums advanced to protect the security hereof, shall be reduced by \$25,000.00 per year.

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8. **Subordination of Frank Mortgage.** In the event that Frank refinances the Frank Property, Lender shall agree to subordinate the Frank Mortgage to any new mortgage obtained by Frank; provided that (a) Lender remains in the same or better lien priority position as it is on the Effective Date, and (b) the collective outstanding balances due on all mortgages or other liens on the Frank Property which have priority over the Frank Mortgage does not increase from the collective balance due thereon on the Effective Date by more than \$25,000.00. If the above conditions are satisfied, Lender shall execute such documents as may reasonably be requested by Frank in order to effectuate such subordination.

9. **General Provisions.** Grantors do hereby further agree and acknowledge that:

(a) **Effect of Modification.** Except as expressly set forth herein, all other terms and conditions of the Mortgages and Assignments of Rents, except as expressly modified by this Modification, shall remain in full force and effect and nothing in this Modification shall be deemed to change, alter, modify, or amend Grantors' obligations thereunder.

(b) **Governing Law.** This Modification shall be construed and enforced in accordance with the laws of the State of Illinois and the laws and regulations of the United States applicable to the parties hereto and transaction contemplated hereby.

(c) **Counterparts.** This Modification may be executed in several counterparts and as executed shall constitute one agreement binding on all the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterparts.

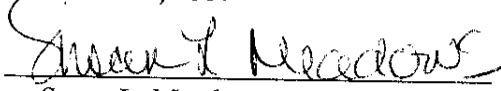
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FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have executed this Modification effective as of the Effective Date.

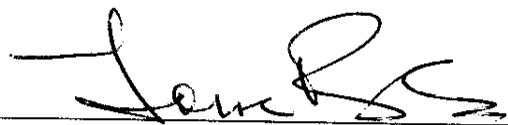
GRANTORS:

**SUSAN L. MEADOWS, AS TRUSTEE UNDER
THE SUSAN L. MEADOWS TRUST DATED
FEBRUARY 16, 2007**

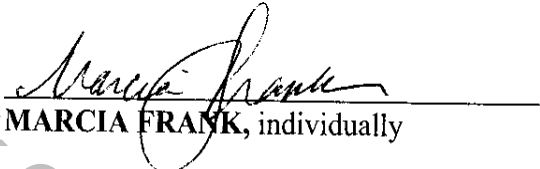
By: 

Name: Susan L. Meadows

Title: Trustee



LORNE FRANK, individually



MARCIA FRANK, individually

MORTGAGEE:

**FIRSTMERT BANK, N.A.,
a national banking association**

By: _____

Name: _____

Title: _____

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IN WITNESS WHEREOF, the parties hereto have executed this Modification effective as of the Effective Date.

GRANTORS:

**SUSAN L. MEADOWS, AS TRUSTEE UNDER
THE SUSAN L. MEADOWS TRUST DATED
FEBRUARY 16, 2007**

By: _____
Name: Susan L. Meadows
Title: Trustee

LORNE FRANK, individually

MARCIA FRANK, individually

MORTGAGEE:

**FIRSTMUT BANK, N.A.,
a national banking association**

By: Jason Schachter
Name: JASON SCHACHTER
Title: VP

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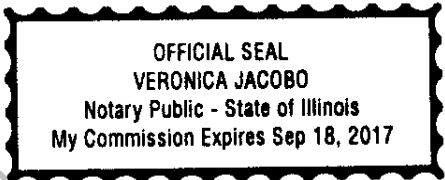
STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I Veronica Jacobo, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **SUSAN L. MEADOWS, AS TRUSTEE UNDER THE SUSAN L. MEADOWS TRUST DATED FEBRUARY 16, 2007**, 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 said instrument as such Trustee as her own free and voluntary act and as the free and voluntary act of said trust, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of Feb, 2015.

Veronica Jacobo
Notary Public

My Commission Expires: 9/18/17



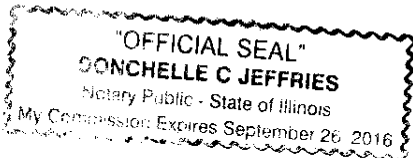
STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I Donchelle C Jeffries, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **LORNE FRANK**, individually, 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 he signed and delivered said instrument in his individual capacity as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of February, 2015.

Donchelle C Jeffries
Notary Public

My Commission Expires: 09-26-16



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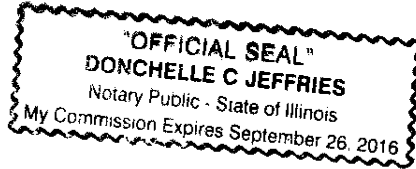
STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I Donchelle C. Jeffries, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **MARCIA FRANK**, individually, 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 said instrument in her individual capacity as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of February, 2015.

Donchelle C. Jeffries
Notary Public

My Commission Expires 09-26-16



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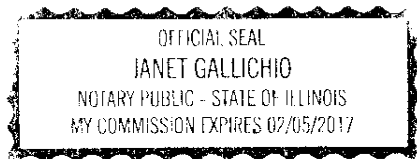
STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I JANET GALLICHIO, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JASON SCHACHTER, a VP of **FIRSTMERIT BANK, N.A.**, a national banking association, 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 he/she signed and delivered said instrument as such VP, as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19TH day of FEBRUARY, 2015.

Janet Gallichio
Notary Public

My Commission Expires: 02/05/2017



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EXHIBIT A

LEGAL DESCRIPTION OF MEADOWS PROPERTY

LOT 6 IN DANIEL NASLUND'S ADDITION TO CHICAGO IN SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-18-124-041-0000

Commonly known as: 4514 N. Leavitt Street, Chicago, IL 60625

Property of Cook County Clerk's Office

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EXHIBIT B

LEGAL DESCRIPTION OF FRANK PROPERTY

LOT 5 IN BLOCK 12 IN SHIPPEN'S ADDITION TO OAK PARK SAID ADDITION BEING A SUBDIVISION OF LOTS 1, 2, 3, 4 OF LOT 7 OF SUBDIVISION OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST ½ OF THE SOUTHWEST ¼ THEREOF), IN COOK COUNTY, ILLINOIS.

PIN: 18-328-023-0000

Commonly known as: 1167 S. Grove Avenue, Oak Park, IL 60304