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THIS INSTRUMENT PREPARED BY

Richard Springer, Esq.
Ashen / Faulkner
217 N. Jefferson Street, Suite 601
Chicago, IL 60606

AFTER RECORDING RETURN TO:

Maria Ramos
First Personal Bank
14701 Ravinia Ave.
Orland Park, IL 60462



Doc#: 1508646161 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/27/2015 03:00 PM Pg: 1 of 7

FOR RECORDERS USE ONLY

THIRD LOAN MODIFICATION AGREEMENT

This THIRD LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into as of the 4th day of February, 2015, by and between FIRST PERSONAL BANK ("Lender") and BRIAN A. MASNLY and JACLYN L. MASNLY (herein collectively "Borrower").

WITNESSETH:

WHEREAS, Lender made a loan to Borrower in the principal amount of Three Hundred and Fifty Thousand Dollars (\$350,000.00) ("Loan") as evidenced by a certain Note dated December 14, 2009 ("Note").

WHEREAS, Borrower secured the Loan with a certain Mortgage dated December 14, 2009 ("Mortgage") on the property known as 5153 S. Mobile Ave., Chicago, IL 60638 which was recorded with the Cook County Recorder's Office as document No. 0935008248 (herein "Property") and is legally described as follows:

LOT 26 IN BLOCK 4 IN BARTLETT HIGHLANDS, BEING A SUBDIVISION OF THE SOUTHWEST $\frac{1}{4}$ (EXCEPT THE EAST $\frac{1}{2}$ OF THE EAST $\frac{1}{2}$ THEREOF) OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 5153 S. Mobile Ave., Chicago, IL 60638
PIN No: 19-08-302-019-0000

WHEREAS, on or about January 1, 2011, Borrower requested and Lender agreed to execute a Loan Modification Agreement ("First Amendment") on the Note where Lender modified the construction period expiration date by extending said date to February 28, 2011.

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WHEREAS, on or about September 13, 2011, Borrower requested and Lender agreed to execute a Loan Modification Agreement ("Second Amendment") on the Note where Lender modified the interest rate and shorten the maturity date to September 1, 2031.

WHEREAS, the Note, Mortgage, First Amendment, Second Amendment and all other documents and security agreements associated with the Loan are hereinafter referred to as the ("Loan Documents").

WHEREAS, the current balance due and owing Lender from Borrower under the Note as of January 15, 2015 is \$306,335.54 ("Unpaid Balance").

WHEREAS, Borrower has requested from Lender a third loan modification agreement seeking additional changes to the terms on the Note, and Lender is willing to enter into a third loan modification agreement with Borrower upon the terms and conditions set forth below.

NOW, THEREFORE, for and in consideration of the covenant and agreements hereinafter set forth, and also in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid to Lender by Borrower, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Loan Documents.
2. Incorporation of Recitals. Borrower stipulates, acknowledges and agrees that the Recitals set forth above are true and accurate and are incorporated into and form a part of this Agreement.
3. Modifications to the Note.
 - (a) The Note is modified and converted to a 7/1-year adjustable rate mortgage note. The initial interest rate is 3.00% per annum. Repayment will be amortized over 30 years on the Unpaid Balance.
 - (b) Monthly installment payments of principal and interest shall commence on February 1, 2015 in the amount of \$1,291.52 and shall continue each month thereafter through the maturity date unless changed after 7 years pursuant to paragraph 4 of this Agreement.
 - (c) Maturity Date under the Note remains the same. Therefore, on September 1, 2031, the entire Unpaid Balance on the Note is due and payable to Lender in one final balloon payment.
4. Change Dates: Interest Rate and Monthly Payment Changes. The interest rate I will pay may change on the first day of January, 2022, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date". Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is

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the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index". If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

Calculation of Changes:

Before each Change date, the Note Holder will calculate my new interest rate by adding two & 750/1000 percentage points (2.750%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated below, this rounded amount will be my new interest rate until the next Change Date. The Note Holder will then determine the amount of this monthly payment that would be sufficient to repay the unpaid principal that I am expecting to owe at the Change Date in full on the amortization period end date of January 1, 2045 at my new interest rate in substantially equal payments. The results of this calculation will be the new amount of my monthly payment.

Limits on Interest Rate Changes:

The interest rate I am required to pay at the first Change Date will not be greater than 5.000% or less than 2.750%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 9.000%.

Effective Date of Changes:

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment amount beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

Notice of Changes:

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

5. Agreements Continue. All the terms, provisions, stipulations, powers, covenants and loan documents relating to the Loan, including but not limited to, the Note, Mortgage and First Amendment, shall stand and remain unchanged and in full force and effect and shall be binding upon all parties hereto, except as changed or modified by the express terms in this Agreement.

6. Representations, Covenants and Warranties of Borrower. Borrower and hereby represents, warrants to, and covenants with Lender, and acknowledges that to the best of their knowledge that:

- (a) Each of the foregoing recitals is true and correct.

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- (b) At the date hereof, the Loan Documents as amended hereby are in full force and effect, and Borrower is not in default in the payment of any sums, charges or obligations under the Loan Documents or in the payment or performance of any covenants, agreements or conditions of Borrower contained in the Loan Documents;
- (c) At the date hereof, Borrower has no right or claim of set-off, discount, deduction, defense or counterclaim which could be asserted in any action brought to enforce the Loan Documents;
- (d) Borrower does hereby release and forever discharge Lender and each of its affiliates, officers, directors, employees, agents, successors, predecessors, and assigns for all claims, causes of action, debts, liabilities, or demands of any kind or nature, in law or in equity, which Borrower ever had or now has against Lender, which arise out of any all claims or demands which have been or could have been asserted for or because of any material thing done, omitted or suffered to be done by anyone prior to and including the date hereof in connection with Loan and Loan Documents.
- (e) There are no actions, suits or proceedings (including, without limitation, proceedings before any court, arbitrator or governmental authority or agency) pending or threatened against Borrower (or to the knowledge of Borrower any basis for any such action, suit or proceeding), which if adversely determined, might individually, or in the aggregate, materially and adversely:
- (i) impair the ability of Borrower to pay or perform its obligations under the Loan Documents; or
 - (ii) affect the assets pledged as collateral under the Loan Documents;
- (f) There are no presently known facts which affect, or may affect in the future (so far as the undersigned can foresee), materially and adversely the condition (financial or otherwise) of Borrower to pay or perform their obligations under the Loan Documents;
- (g) There are no other liens or encumbrances on the Property except in favor of Lender;
- (h) Borrower represents and warrants that the liens of the Loan Documents shall secure the Note as hereby amended to the same extent as if the amendments made herein were set forth and described in the Note and Loan Documents.
- (i) The representations and warranties of Borrower contained in the Mortgage and the other Loan Documents are true and complete as of the date hereof.

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7. No Waiver. Notwithstanding anything contained in this Agreement to the contrary or any prior act of Lender or any procedure established by Lender with regard to the Loan, Borrower acknowledges and agrees that Lender has not waived any of its rights or remedies under the Loan Documents nor has Lender waived any of the duties or obligations of Borrower thereunder. No waiver by Lender of any covenant or condition under the Loan Documents shall be deemed a subsequent waiver of the same or any other covenant or condition. No covenant, term or condition of the Loan Documents shall be deemed waived by Lender unless waived in writing.

8. Miscellaneous.

- (a) Time is of the essence with respect to the payment, performance and observance of each and every covenant, agreement, condition, representation, warranty and obligation of Borrower under the Loan Documents.
- (b) None of the covenants, terms or conditions of this Agreement shall in any manner be altered, waived, modified, changed or abandoned, except by written instrument, duly signed and delivered by all the parties hereto.
- (c) This Agreement contains the entire agreement between the parties hereto as to the subject matter hereof and there are no other terms, obligations, covenants, representations, warranties, statements or conditions, oral or otherwise, of any kind.
- (d) This Agreement is made in accordance with and is intended to be consistent with the Loan Documents. However, except as otherwise provided in any additional agreements hereafter executed by the parties hereto, if any provision contained in this Agreement is in conflict with, or inconsistent with any provision in the Loan Documents, the provisions contained in this Agreement shall govern and control.
- (e) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- (f) If any provisions of this Agreement or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the undersigned executed or caused this Second Loan Modification Agreement to be executed as of the day and year first above written.

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LENDER

FIRST PERSONAL BANK

By: _____

Henry Onda

Its: _____

SVP

BORROWER

By: _____

Bryan A Masny

BRYAN A. MASNY

By: _____

Jaclyn L Masny

JACLYN L. MASNY

Property of Cook County Clerk's Office

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[Space Below This Line For Acknowledgments]

STATE OF ILLINOIS,

County ss: Cook

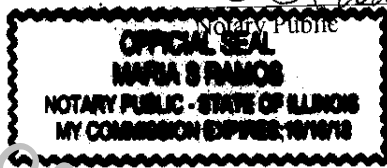
I, MARIA S. RAMOS, a Notary Public in and for said county and

state do hereby certify that Brian A. Masny and Jaelyn L. Masny, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 4th day of February, 2015.

My Commission Expires:

10-16-18



Maria S. Ramos

STATE OF ILLINOIS,

County ss: Cook

I, MARIA S. RAMOS, a Notary Public in and for said county and state do hereby certify that

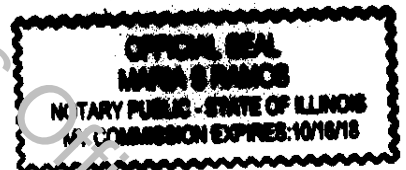
George Cvack, Sr. Vice President of First Personal Bank, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 4th day of February, 2015.

My Commission Expires: 10-16-18

Notary Public

Maria S. Ramos



Originator Nationwide Mortgage Licensing System and Registry IDs:

Organization NMLSR ID:

225557

Individual NMLSR ID:

331564