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This document was prepared by:
Liberty Bank for Savings
7111 West Foster Avenue
Chicago, IL 60656-1988
V. Barbias



Doc#: 1514744069 Fee: \$50.25
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/27/2015 03:57 PM Pg: 1 of 6

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Loan Number: 1028400367

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement (the "Agreement"), is effective as of April 28, 2015 between ROMULO R VIDAL and MARIA D VIDAL, husband and wife, (the "Borrower") and LIBERTY BANK FOR SAVINGS, an Illinois State Chartered Savings Bank, its successors and assigns (the "Lender"), and amends and supplements the Note made by the Borrower dated October 11, 2006 in the original principal sum of U.S. \$760,500.00 and the Mortgage recorded October 17, 2006 as Document No.0629057061 in Cook County, Illinois (the Note and Mortgage being collectively referred to as the "Mortgage") and subsequently modified, effective February 27, 2011 and recorded March 12, 2012 as Document No.1207222009 in Cook County, Illinois (the "Modification"), the Mortgage and the Modification collectively referred to as the "Loan". The Mortgage, which was entered into as security for the payment of the Note, encumbers the real and personal property described in the Mortgage (and defined in the Mortgage as the "Property"), which is described as follows:

LEGAL DESCRIPTION

Lot 12 in block 8 in Johnson's addition to Mont Clare, being a subdivision of the East 1/2 of the West 1/2 of the southwest 1/4 of Section 30 township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Numbers: 13-30-319-011-0000

Property Address: 2511 N Nordica, Chicago, Illinois 60707

S yes
P 6
S N
M ✓
SC ✓
E ✓
INT IB

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RECITALS

A. The Loan, by its terms and as amended by the Modification matures on February 1, 2017, the Borrower has requested that the Lender modify the terms of the Loan and refrain from exercising the rights and remedies available to Lender under the Loan documents or otherwise available in law or in equity, by extending the maturity of the Loan.

B. The Lender has agreed to modify the terms of the Loan documents, subject to the terms and conditions set forth in this Modification Agreement.

C. The Borrowers and Lender agree that as of April 28, 2015, the principal balance under the Note and Mortgage was \$654,994.52.

NOW THEREFORE, in consideration of the agreements made in this Modification, and other good and valuable considerations, the sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. **Incorporation of Recitals.** The Recitals set forth above are incorporated herein and made a part hereof. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Mortgage.

2. **Acknowledgment of Obligations.** Borrower hereby acknowledges and agrees that as of the date of this Agreement the aggregate outstanding principal balance of the Loan is as stated above. The outstanding principal balance of the Loan and all fees, costs, expenses and other charges now or hereafter payable by Borrower to Lender, previously and hereafter incurred, are due and owing by Borrower to Lender, without offset, defense or counterclaim of any kind, nature or description whatsoever. Borrower hereby acknowledges and agrees that the Loan and all other obligations of the Borrower to Lender with respect to the Loan are immediately due and payable under the terms of the Mortgage and that the provisions of this Agreement supersede and replace any terms or provisions set forth in the Mortgage that are inconsistent with this Agreement.

3. **No Other Waivers; Reservation of Rights.** Lender has not waived, is not by this Agreement waiving, and has no intention of waiving any defaults which may now exist or which may occur after the date hereof, and Lender has not agreed to forbear with respect to any of its rights or remedies concerning any defaults which may have occurred or are continuing as of the date hereof or which may occur after the date hereof. Except as expressly set forth in this Agreement, Lender reserves the right, in its sole discretion, to exercise any or all of its rights and remedies under the Mortgage or otherwise available under applicable law as a result of any defaults which may be continuing on the date hereof or any defaults which may occur after the date hereof, and Lender has not waived any of such rights or remedies, and nothing in this Agreement, and no delay on their part in exercising any such rights or remedies, should be construed as a waiver of any such rights or remedies.

4. **Modification of Existing Terms.** Borrower has requested that Lender modify the terms and conditions of the Loan. In reliance upon the representations, warranties and covenants of the Borrower contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, Lender agrees to modify the terms and conditions of the Loan in the following respects:

- a) Adjust the interest rate from 6.375% to 5.500%

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- b). Adjust the principal and interest payment from \$4,636.62 to \$4,299.53 commencing with the May 1, 2015 payment due date.
- b). Extend the maturity date of said Note and Mortgage from July 1, 2017 to April 1, 2020.

5. Conditions to Modification. In exchange for Lender's agreement to enter into this Agreement, and as a condition to the effectiveness of the Modification set forth herein, Borrower hereby agrees to do, perform and otherwise meet all requirements, terms and conditions of this Agreement, and to execute, acknowledge and deliver this Agreement to Lender, without modification.

The modified terms of the Loan, as agreed herein, are restated as follows so that there will be no misunderstanding:

- a) As of April 28, 2015, the unpaid principal balance of the indebtedness is \$654,994.52, all of which Borrower promises to pay with interest at 3.875% per annum until paid in full;
- b) The same shall be payable in monthly installments of \$4,299.53 beginning with the May 1, 2015 payment due date, as provided in the Mortgage, plus a sum estimated to be sufficient to discharge tax and insurance obligations (which estimated sum may be adjusted as necessary), and,
- c) Such monthly installments shall continue until the entire indebtedness evidenced by the Note is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on April 1, 2020.

6. Release. Borrower, by execution of this Agreement, hereby releases Lender, its directors, employees, nominees, attorneys, agents, trustees, predecessors, successors and assigns, of all claims, actions, demands, counterclaims, suits, liabilities, damages and recoveries of every kind and nature whatsoever in connection with this Agreement or any other agreement or document, the Mortgage and the property secured by the Mortgage, whether known or unknown, existing at any time prior to, and through the date of this Agreement.

7. Operation of Property. Borrower shall continue to operate the property and shall pay all operating expenses and other costs of operating the property.

8. Defaults. Borrower represents and warrants that, as of the date hereof, no default or event or condition which could become a default with the giving of notice or passage of time, or both, exists under the Mortgage. Borrower further acknowledges and agrees that a default under the Mortgage shall be deemed to exist upon the occurrence of a breach of any of the representations, warranties or covenants set forth in this Agreement and shall entitle Lender thereafter to enforce any and all remedies available under the mortgage or otherwise available at law or in equity.

9. No Defenses; Binding Effect of Documents. Borrower represents and warrants there is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Borrower or the property, or which would prevent the Borrower from complying with or performing its obligations under the Mortgage, and no basis for any such matter exists. Borrower further represents, warrants, acknowledges, confirms and agrees that: (i) the entity identified in the introductory paragraph of this Agreement collectively as "Borrower", is the sole owner of all right, title and interest in and to all of the real and personal

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property mortgaged or pledged as security for the Loan, and that the Borrower holds such right, title and interest free and clear of any liens or encumbrances other than the lien granted to Lender by Borrower; (ii) the Mortgage to which Borrower is a party and this Agreement have been duly executed and delivered to Lender by Borrower, and each is in full force and effect as of the date hereof; (iii) the agreements and obligations of Borrower contained in the Mortgage and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against it in accordance with its terms, and Borrower has no valid defense to the enforcement of such obligations; and, (iv) Lender shall be entitled to the rights, remedies and benefits provided for in the Mortgage, this Agreement and applicable law.

10. Authority to Execute Agreement; No Conflict. Borrower represents and warrants that it has full power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder. Upon the execution and delivery hereof, this Agreement will be valid, binding and enforceable upon the Borrower and the Guarantors in accordance with its terms. Execution and delivery of this Agreement does not and will not contravene, conflict with, violate or constitute a default under any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which any Borrower is a party or is bound.

11. Further Acknowledgment. Borrower hereby acknowledges and agrees that, but for the agreement of the Borrower to each and every provision of this Agreement, Lender would not have entered into this Agreement.

12. Notices. Except for any notice required under applicable law to be given in another manner, any notice, demand, request or other communication which any party hereto may be required or may desire to give under this Agreement shall be in writing and shall be deemed to have been properly given (i) if hand delivered or if sent by fax, effective upon receipt or (ii) if delivered by overnight courier service, effective on the day following delivery to such courier service with proof of delivery, or (iii) if mailed by United States registered or certified mail, postage prepaid, return receipt requested, effective two (2) days after deposit in the United States mails; addressed in each case as follows:

To Lender: Liberty Bank for Savings
7111 W. Foster Avenue
Chicago, IL 60647
Attn: Janis Ekl
Senior Vice President/Chief Lending Officer

With copy to: Liberty Bank for Savings
7111 W. Foster Avenue
Chicago, IL 60656
Attn: Valentina Barbias
Vice President

To Borrower: Romulo R Vidal and Maria D Vidal
2244 N Austin Avenue
Chicago, Illinois 60639

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto.

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13. **Effect of Bankruptcy.** In the event that Lender has to disgorge any payments received from the Borrower ("Disgorged Payments") as a result of any liquidation, insolvency, debt arrangement, assignment for the benefit of creditors or other proceeding under any bankruptcy or insolvency law instituted by or against the Borrower, the indebtedness of Lender under the Note is revived in an amount as if the Disgorged Payment had never been made.

14. **Time of Essence.** Time is strictly of the essence of this Agreement and the full and complete performance of each and every term, provision and condition hereof.

15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

16. **Agreement Binding; Joint and Several Liability.** This Agreement shall be binding on the Borrower and the Guarantors, and shall inure to the benefit of Lender and its successors and assigns. The obligations and duties of each Guarantor hereunder shall be joint and several.

17. **Continued Effectiveness.** Except as expressly provided herein, the Mortgage shall remain in full force and effect in accordance with their respective terms.

18. **Miscellaneous.** The Borrower acknowledges that there are no other agreements or representations, oral or written, express or implied, with Lender not embodied in this Agreement or in the Mortgage. The Mortgage, this Agreement and all other agreements, documents and instruments contemplated herein or therein, together, represent a complete integration of all prior and contemporaneous agreements and understandings of the parties hereto.

The Borrower acknowledges, agrees, represents, and warrants that:

(a). The Borrower has thoroughly read and reviewed the terms and provisions of this Agreement and is familiar with the same;

(b). That the terms and provisions contained herein are clearly understood by the Borrower and have been fully and unconditionally consented to by them;

(c). That the Borrower has had full benefit and advice of counsel of its own selection in regard to understanding the terms, meaning and effect of this Agreement; and,

(d). That this Agreement has been entered into by them freely, voluntarily, with full knowledge and without duress.

In the event of any ambiguity and/or dispute regarding the interpretation of this Agreement, the interpretation of this Agreement shall not be resolved by any rule of interpretation providing for interpretation against the party who causes the uncertainty to exist or against the draftsman. The terms and provisions of this Agreement may be modified or amended only by a writing executed by the Borrower and Lender.

19. **Counterparts; Facsimiles.** This Agreement may be executed in counterparts, and all said counterparts when taken together shall constitute one and the same Agreement. A facsimile signature of this Agreement shall be deemed to be an original and shall bind the signing party.

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LIBERTY BANK FOR SAVINGS:

By: Valentina Barbias
Valentina Barbias, Vice President

BORROWER

Romulo R. Vidal

MARIA VIDAL
Maria D Vidal

STATE OF ILLINOIS)

COUNTY OF DuPage)

This instrument was acknowledged before me on April 29 2015, by Romulo R Vidal and Maria D. Vidal.

John T. Brislen
Notary Public

8/5/18
My Commission Expires



Record and return to:
Liberty Bank for Savings, 7111 W. Foster Avenue, Chicago, IL 60656