

# UNOFFICIAL COPY

RECORDATION REQUESTED BY:

Gold Coast Bank  
1201 N. Clark St. – Suite 204  
Chicago, IL 60610

AFTER RECORDING, MAIL TO:

Gold Coast Bank  
Attn: Loan Processing Department  
47 W. Division St. - Suite 358  
Chicago, IL 60610



Doc#: 1515519020 Fee: \$46.25  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/04/2015 09:07 AM Pg: 1 of 4

## MODIFICATION OF MORTGAGE AGREEMENT

THIS MODIFICATION OF MORTGAGE AGREEMENT ("**Agreement**") is made effectively as of May 6, 2015, by and between Nicholas Shafer and Christine Shafer, (if more than one, each is referred to as "**Mortgagor**") and Gold Coast Bank, an Illinois banking corporation ("**Lender**").

### RECITALS:

This Agreement is based upon the following recitals:

A. For full value received, Mortgagor (if more than one, each is referred to as "**Borrower**") signed and delivered to Lender a Promissory Credit Agreement dated February 25, 2013, in the original principal amount of \$764,500.00 (said Credit Agreement, together with all renewals, extensions, replacements and modifications thereof is referred to as the "**Credit Agreement**"), evidencing a home equity line of credit ("**Line of Credit**") made by Lender to Borrower. On March 25, 2015, the Line of Credit and the principal amount of the Credit Agreement were reduced to \$120,000.00.

B. The Credit Agreement is secured by a second priority Mortgage ("**Mortgage**") dated February 25, 2013 and recorded with the Recorder's Office of Cook County, IL, as document number(s) 1322749033, upon the real property legally described as follows ("**Mortgaged Premises**"):

LOT 14 IN BLOCK 1 IN PROVIDENT MUTUAL LAND ASSOCIATION SUBDIVISION OF BLOCKS 7, 8, 9, 10, 11, 12, 28, 29, 30, 31, 32, 33, 54, 55, 56, 57, 58, 59 IN WINNETKA IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Real Property tax identification number: 05-20-201-016-0000.

Common Address: 887 Spruce Street, Winnetka, IL 60093.

C. The Credit Agreement has been modified by a Change In Terms Agreement ("**Change In Terms Agreement**") of even date herewith, between Borrower and Lender, whereby the Line of Credit is being increased by \$80,000.00 ("**Additional Credit**"), thereby increasing the face amount of the Credit Agreement from \$120,000.00 to \$200,000.00.

D. Mortgagor and Lender have agreed to modify the Mortgage to secure the Credit Agreement as modified by the Change In Terms Agreement.

Yes  
4  
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yes  
yes  
no  
fd

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## MODIFICATION OF MORTGAGE AGREEMENT

(Continued)

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E. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Agreement and subordinate its lien to the lien of the Security Documents, as herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), and that the lien of the Security Documents, as herein modified, is a valid, subsisting second lien against the Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and the fulfillment of the foregoing Recitals, the parties hereto mutually agree as follows (all capitalized terms used but not defined in this Agreement have the same meanings as assigned to them under the Mortgage):

1. The Security Documents are hereby modified to secure the Additional Credit and the Credit Agreement as modified by the Change In Terms Agreement.
2. Except as otherwise provided in this Agreement, all other terms and conditions of the Mortgage and all other documents executed in connection therewith shall remain in full force and effect.

**Continuing Validity.** Nothing herein contained shall in any manner whatsoever impair the Mortgage and other loan documents as identified above, or the lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above mentioned documents.

**Reaffirmation of Mortgage.** Mortgagor hereby ratifies, affirms, confirms and approves the Mortgage and each and every term thereof.

**Release of Claims against Lender.** Except to the extent prohibited by federal or state law, Mortgagor hereby relinquishes and waives all defenses, claims, demands, or other causes of action against Lender, its parent, and its affiliates and their respective employees, officers, directors, shareholders, agents, successors and assigns, whether in contract, tort or otherwise, heretofore or now existing, of every type, kind, nature, description or character, including, without limitation, any so-called "lender liability" claims, and irrespective of how, why or by reason of what facts which could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length, which in any way arise out of, are connected with or in any way relate to the relationship arising out of the loan evidenced by the Credit Agreement prior to the date hereof. Mortgagor acknowledges that factual matters now unknown to them may have given rise to claims which are presently unknown, unanticipated and unsuspected and that the foregoing waiver has been negotiated and agreed upon in light of that acknowledgment.

**Counterparts.** This Agreement may be executed by each of the parties hereto in separate counterparts and have the same force and effect as if it had been executed as a single integrated document. For purposes of negotiating and finalizing this Agreement, the signed Agreement or signature page transmitted by facsimile or email may be treated as the original Agreement or signature page and the parties' signatures on any documents transmitted by facsimile or email may be deemed original signatures.

Mortgagor authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.


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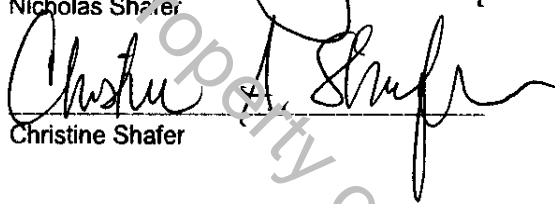
## MODIFICATION OF MORTGAGE AGREEMENT

(Continued)

IN WITNESS WHEREOF, this Agreement has been signed by the parties in the manner and form sufficiently to bind them, as of the date first written above. **PRIOR TO SIGNING THIS AGREEMENT, MORTGAGOR READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. MORTGAGOR AGREES TO THE TERMS OF THIS AGREEMENT AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS AGREEMENT.**

**MORTGAGOR:**

  
 \_\_\_\_\_  
 Nicholas Shafer


  
 \_\_\_\_\_  
 Christine Shafer

**MORTGAGOR ACKNOWLEDGEMENT**

State of IL )  
 ) ss.  
 County of Cook )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Nicholas Shafer and Christine Shafer, known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he(she)(they) signed and delivered the said instrument as his(her)(their) own free and voluntary act, for the uses and purposes therein set forth.

Dated: May 9th, 2015

  
 \_\_\_\_\_  
 Notary Public



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## MODIFICATION OF MORTGAGE AGREEMENT

(Continued)

**LENDER:**

Gold Coast Bank

By: \_\_\_\_\_  
 Print: \_\_\_\_\_  
 Its: \_\_\_\_\_ *isidoro*

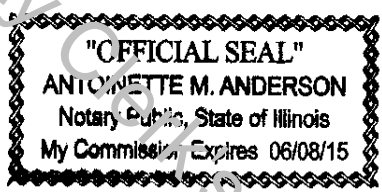
**LENDER ACKNOWLEDGMENT**

State of Illinois )  
 ) ss.  
 County of Cook )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that JOHN MORGAN, known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument as the V.P. / CFO of Gold Coast Bank, appeared before me this day in person and acknowledged that he(he)(they) signed and delivered the said instrument as his(her)(their) own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Dated: May 15, 2015

*Antoinette M. Anderson*  
 \_\_\_\_\_  
 Notary Public



Property of Cook County Office