

Prepared by:
Esp Kreuzer Cores LLP
400 S. County Farm Rd., Ste. 200
Wheaton, IL 60187

When Recorded return to:
Meadows Credit Union
3350 Salt Creek Lane, Suite 100
Arlington Heights, IL 60005

A239801



RECORDER'S STAMP

FORBEARANCE AGREEMENT

This Forbearance Agreement (this "Agreement"), made this ____ day of _____, 2015, entered between JOSE LIM ("Borrower") and MEADOWS CREDIT UNION ("Lender"), amends and supplements the Mortgage dated January 27, 2010 and the Note dated January 27, 2010 in the principal amount of \$72,000.00, secured by the Mortgage, recorded on February 4, 2010 in the office of the Cook County Recorder of Deeds as Document Number 1003549021, and further subject to the Modification of Note and Mortgage dated September 16, 2011.

WHEREAS, on January 27, 2010, Lender issued an aggregate of \$72,000.00 principal amount due to Lender under the terms of the Notes by Borrower, with interest charged at the periodic rate and initial corresponding annual fixed percentage rate of 4.750% under the terms of the Notes, payable in monthly installments with a maturity date of February 1, 2025, and modified on September 16, 2011 to a fixed percentage rate of 3.500% with a maturity date of September 1, 2021, secured by the real property located and legally described as follows:

SEE EXHIBIT "A" LEGAL DESCRIPTION ATTACHED HERETO.

Common Address: 4900 Foster Street, Unit 105, Skokie, Illinois 60077

Permanent Tax Identification Number (PIN): 10-16-204-025-1005

WHEREAS, the Borrower is indebted to Lender as evidenced by the Note and Mortgage dated January 27, 2010 referenced above; and

WHEREAS, Borrower and Lender, for mutual consideration, agree to forbear the terms of payment of said indebtedness;

WHEREAS, Lender has requested, and Borrower has agreed, subject to the terms and conditions set forth in this Agreement, for the period commencing on June 1, 2015 and ending on August 31, 2015 (the "PAYMENT DATE") or the occurrence of a Termination Event (as defined in Section 3, the "WAIVER PERIOD"):

- (i) To waive any Default or Event of Default existing solely as a result of the failure of Borrower to pay to Lender its pro rata share of all amounts due to Lender on

UNOFFICIAL COPY

the payment dates of the Note commencing June 1, 2015 and continuing through and including August 31, 2015 (the "FORBEARANCE INTEREST PAYMENTS"), with such interest payments to be made to Lender on the Payment Date; and

- (ii) That Lender shall refrain from exercising its rights and remedies against Borrower in connection with the failure of Borrower to pay Lender its pro rata share of the Forbearance Interest Payments prior to the Payment Date for the period commencing June 1, 2015 and continuing through and including August 31, 2015.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreement of the parties hereinafter set forth, the parties hereto hereby agree as follows:

1. **WAIVER OF DEFAULT.** Lender hereby waives, until the expiration of the Waiver Period, any Default or Event of Default existing solely as a result of the failure of Borrower to pay to Lender such pro rata share of the Forbearance Interest Payments prior to the Payment Date for the period commencing June 1, 2015 and continuing through and including August 31, 2015.
2. Borrower acknowledges that interest shall accrue at the rate of periodic rate and corresponding annual percentage rate on each Forbearance Interest Payment from the date each such payment is due pursuant to the Note until all such amounts are paid in full in cash.
3. Lender hereby agrees that during the Waiver Period it will not exercise any remedy under the Note and Mortgage, at law or in equity, which it hereafter may have in respect to any Default or Event of Default resulting solely from the failure of Borrower to pay to Lender its pro rata share of the Forbearance Interest Payments prior to the Payment Date for the period commencing June 1, 2015 and continuing through and including August 31, 2015.
4. **TERMINATION.** This Agreement shall terminate upon the earlier of:
 - (i) The payment in full to Lender its pro rata share of the Forbearance Interest Payments, plus all amounts owing thereon pursuant to the Note, Mortgage, and Section 1 hereof,
 - (ii) The occurrence of an Event of Default (other than in connection with the Forbearance Interest Payments), and
 - (iii) That this Agreement shall only terminate with respect to the Note dated January 27, 2010 (a "TERMINATION EVENT").
5. **ABSENCE OF WAIVER.** The parties hereto agree that, except to the extent expressly set forth herein, nothing contained herein shall be deemed to:
 - (a) Be a consent to, or waiver of, any Default or Event of Default; or
 - (b) Prejudice any right or remedy which Lender may now have or may in the future have under the Note, Mortgage, or otherwise, including, without

UNOFFICIAL COPY

limitation, any right or remedy resulting from any Default or Event of Default.

- 6. **REPRESENTATIONS.** Each party hereto hereby represents and warrants to the other parties that this Agreement will be a legal, valid, and binding obligation of each party, enforceable against each party in accordance with its terms.

In addition, Lender represents and warrants that to the best of its knowledge, except as set forth herein no Default or Event of Default under the Note and Mortgage has occurred and is continuing.

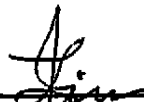
- 7. **CONTINUING EFFECT.** Except as expressly provided herein, Borrower hereby agree that the Note and Mortgage shall continue unchanged and in full force and effect, and all rights, powers and remedies of Lender thereunder and under applicable law are hereby expressly reserved.

- 8. **MISCELLANEOUS.**

- (a) Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.
- (b) This Agreement shall be a contract made under and governed by the laws of the State of Illinois.
- (c) All obligations of Borrower and rights of Lender expressed herein shall be in addition to and not in limitation of those provided by applicable law.
- (d) This Agreement shall be binding upon Borrower, Lender, and their respective successors and assigns, and shall inure to the benefit of Borrower, Lender, and their respective successors and assigns.
- (e) All amendments or modifications of this Agreement and all consents, waivers and notices delivered hereunder or in connection herewith shall be in writing.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written below. This document consists of five (5) pages.

06/03/2015
DATE



JOSE LIM
(Borrower)

06/05/2015
DATE



MEADOWS CREDIT UNION
BY: Gary A. Leland / COO
(Lender)

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Ellen Labedz, a Notary Public in and for said County and State of Illinois, do hereby certify that JOSE LIM (Borrower) personally known to me to be the same person whose name is subscribed to the foregoing Forbearance Agreement, appeared before me this day in person, and acknowledged that he signed and delivered the Forbearance Agreement as his free and voluntary act, for the uses and purposes set forth therein.

Given under my hand and Official Seal, this 3rd day of June, 2015

My Commission expires 8.6.18.

Ellen Labedz
Notary Public

NOTARY SEAL:



Property of
County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

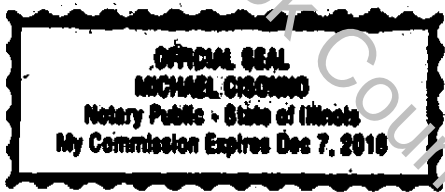
I, Michael Cisonno, a Notary Public in and for said County and State of Illinois, do hereby certify that GARY S. LELAND (on behalf of Lender MEADOWS CREDIT UNION) personally known to me to be a person whose name is subscribed to the foregoing Forbearance Agreement, appeared before me this day in person, and acknowledged that he signed and delivered the Forbearance Agreement as his free and voluntary act, on behalf of Lender, for the uses and purposes set forth therein.

Given under my hand and Official Seal, this 5th day of June, 2015.

My Commission expires December 7, 2016.

M. C.
Notary Public

NOTARY SEAL:



UNOFFICIAL COPY

EXHIBIT "A" Legal Description

File Number: 2009-01635 FA

PARCEL 1: UNIT 105 IN BARCELONA APARTMENT HOMES BUILDING NO.5 CONDOMINIUM AS DELINEATED ON SURVEY OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM FILED IN THE OFFICE OF THE REGISTRAR OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER LR2723071, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2: EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF EASEMENTS COVENANTS AND RESTRICTIONS DATED NOVEMBER 12, 1970 AND FILED IN THE OFFICE OF THE REGISTRAR OF TITLES NOVEMBER 17, 1970 AS DOCUMENT NO LR2530976 AND AS CREATED BY DEED FROM HARN'S TRUST AND SAVINGS BANK, AN ILLINOIS CORPORATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 15, 1967 AND KNOWN AS TRUST NUMBER 32766 TO Z, INC., DATED DECEMBER 4, 1973 AND FILED FEBRUARY 8, 1974 AS DOCUMENT LR2738677 FOR INGRESS AND EGRESS, SITUATED IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 4900 Foster Street, Unit 105, Skokie, IL 60077

PERMANENT INDEX NUMBER: 10-16-204-025-1005