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Prepared by and after
recording return to:
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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/31/2015 02:09 PM Pg: 1 of 9

AGREEMENT AND FOURTH MODIFICATION OF PROMISSORY NOTE AND RELATED LOAN DOCUMENTS

This Agreement and Fourth Modification of Promissory Note and Related Loan Documents (this "**Agreement**") is made as of the 29 day of July, 2015 by and among ERIK T. PETERSON ("**Erik**") residing at 7433 Breezy Meadow Court, Kalamazoo, Michigan 49009, SUSAN M. PETERSON ("**Susan**") residing at 7433 Breezy Meadow Court, Kalamazoo, Michigan 49009 (Erik and Susan are hereinafter collectively referred to as the "**Borrowers**") and LIBERTYVILLE BANK AND TRUST COMPANY (the "**Lender**"), located at 507 N. Milwaukee Road, Libertyville, Illinois 60048.

RECITALS:

A. On August 6, 2011, Lender made a loan to Borrowers (the "**Loan**") evidenced by a promissory note in the original principal amount of One Million Ninety-One Thousand Forty-Four and 11/100 Dollars (\$1,091,044.11) (the "**Note**") dated of even date with the Loan and was executed by Borrowers.

B. The Loan is secured by a mortgage (the "**Mortgage**") and assignment of rents (the "**Assignment**") each dated August 6, 2002 and recorded in the Cook County recorder's office on August 16, 2002 and August 29, 2002, respectively, as Document Nos. 0020903618 and 0020951404 on the real properties and improvements located at 9999 Linda Lane, 10001 Linda Lane and 10003 Linda Lane in Des Plaines, Illinois 60016 legally described on Exhibit A attached hereto (the "**Properties**").

C. The Mortgage was modified to delete the reference to the maturity date of the Mortgage on Page 11 thereof by that certain Modification of Mortgage (the "**Modification of Mortgage**") dated August 6, 2011 and recorded on December 15, 2011 as Document No. 1134931006.

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COOK COUNTY RECORDER OF DEEDS

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D. As of July 10, 2015, the outstanding balance due and owing under the Note was as follows:

Principal:	\$1,014,600.09
Interest:	7,347.60
Late Fees:	<u>15,653.42</u>
Total:	\$1,037,601.11

The per diem interest due and owing under the Note is \$119.78.

E. The Note matured on August 6, 2012 and was in default as a result of Borrowers' failure to pay the sums due and owing under the Note at maturity.

F. To cure the default, Borrowers requested that Lender extend the maturity date of the Loan to March 10, 2014 and adjust the monthly payments under the Note and Lender has agreed to do so subject to the terms and conditions contained in that certain Agreement and Modification of Promissory Note and Related Loan Documents (the "**First Modification**") dated March 8, 2013 and recorded in the Cook County recorder's office on April 5, 2013 as Document No. 1309518020.

G. On March 10, 2014, the Note matured again and was in default as a result of Borrowers' failure to pay the sums due and owing under the Note at maturity.

H. To cure the defaults, Borrowers requested that Lender extend the maturity date of the Loan to March 10, 2015 which the Lender agreed to do so pursuant to the terms and conditions contained in that certain Agreement and Second Modification of Promissory Note and Related Loan Documents (the "**Second Modification**") dated May 14, 2014 and recorded in the Cook County recorder's office on May 27, 2014 as Document No. 1414739043.

I. On March 10, 2015, the Note matured again and was in default as a result of Borrowers' failure to pay the sums due and owing under the Note at maturity.

J. To cure the defaults, Borrowers requested that Lender extend the maturity date of the Loan to June 8, 2015 which the Lender agreed to do so pursuant to the terms and conditions contained in that certain Agreement and Third Modification of Promissory Note and Related Loan Documents (the "**Third Modification**") dated May 16, 2015.

K. On June 8, 2015, the Note matured again and was in default as a result of Borrowers' failure to pay the sums due and owing under the Note at maturity.

L. To cure the defaults, Borrowers have requested that Lender extend the maturity date of the Loan to December 10, 2015 and Lender has agreed to do so subject to the terms and conditions

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contained herein.

M. The Note, Mortgage, Assignment, Modification of Mortgage, First Modification, Second Modification, Third Modification and any other document executed in connection herewith or therewith, whether now or hereafter existing, and all renewals, amendments, supplements, restatements, extensions and modifications thereof and thereto, are sometimes hereinafter collectively referred to as the "**Loan Documents.**"

NOW THEREFORE, in consideration of the premises, terms, conditions and promises contained herein and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Incorporation.** The recitals to this Agreement are fully incorporated herein by this reference and shall have the same force and effect as though restated herein.
2. **Definitions.** All Capitalized terms used in this Agreement and not defined herein shall have the meaning ascribed to such terms in the Loan Documents.
3. **Modification of Note.** The Note is hereby modified as follows:
 - a. The Maturity Date in the shaded portion at the top of the Note of "06-08-2015" as amended by the Third Modification is stricken and replaced with "12-10-2015".
 - b. In all other respects, the Note shall remain in full force and effect as amended.
4. **Modification of Mortgage.** The Mortgage is hereby modified as follows:
 - a. The definition of "**Note**" contained in the **DEFINITIONS** on Page 11 of the Mortgage is amended by deleting the last sentence thereof and replacing therewith the following:

The maturity date of the Note is December 10, 2015 and the interest rate of the Note is 4.25%.
 - b. In all other respects the Mortgage shall remain in full force and effect as amended.
5. **General Representations and Warranties.** Borrowers hereby represent and warrant that: (i) the Loan Documents are fully enforceable in accordance with their terms; (ii) the Loan Documents constitute legal, valid and binding obligations of the Borrower; and (iii) the liens and security interests granted under the Loan Documents are duly perfected in accordance with applicable law.
6. **Reaffirmation and Ratification by Borrowers.** Borrowers hereby ratify, confirm

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and adopt their liabilities and obligations under the Note and any other Loan Documents, all as amended by this Agreement, and the liens and security interests created thereby and acknowledges that they have no defenses, claims or set-offs to the enforcement by Lender of the obligations and liabilities of Borrowers under the Note and any other Loan Documents all as amended by this Agreement.

7. **Further Assurances.** Borrowers will, on request of Lender, from time to time, execute and deliver such documents as may be reasonably necessary and reasonably acceptable to Borrowers to perfect and maintain perfected as a valid first lien on the Properties, the liens granted to Lender pursuant to the Mortgage and Assignment, and to fully consummate the transactions and to effect the purposes contemplated by this Agreement.

8. **Financials.** Borrowers shall continue to provide Lender with copies of the rent rolls for the Properties as requested by Lender and copies of their federal and state income tax returns within thirty (30) days after filing and personal financial statements annually as requested by Lender.

9. **Time is of the Essence.** Time is of the essence of the payment of all amounts due pursuant to the terms of this Agreement and performance and observation by Borrowers of each covenant, agreement, provision and term of this Agreement.

10. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

11. **Construction.** This Agreement shall not be construed more strictly against Lender merely by virtue of the fact that the same has been prepared by Lender or its counsel, it being recognized that the Borrowers and Lender have contributed substantially and materially to the preparation of this Agreement, and the Borrowers and Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by any of the other parties hereto in entering into this Agreement.

12. **Gender.** All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine, and neuter genders, and any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

13. **Entire Agreement.** Borrowers and Lender each acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in this Agreement and the documents executed in connection herewith, which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of the Borrowers and Lender.

14. **Successors and Assigns.** Except as provided herein, this Agreement shall be binding upon and shall inure to the benefit of the Borrowers and Lender and their respective successors, assigns, grantees, heirs, executors, personal representatives, and administrators.

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15. **Ratification.** Borrowers represent to Lender that there is no other ownership interest, lien, or other interest now outstanding against the Properties, except for the Mortgage and Assignment executed by Borrowers in favor of Lender that are currently encumbering the Properties and that the lien of the Mortgage granted to the Lender has been, is, and remains the superior, paramount and first lien on the Properties.

16. **Consent.** Borrowers acknowledge that they have thoroughly read and reviewed the terms and provisions of this Agreement and are familiar with the same, that the terms and provisions contained herein are clearly understood and have been fully and unconditionally consented to by them, and that Borrowers have had full benefit and advice of counsel of their or its own selection, or the opportunity to obtain the benefit and advice of counsel of their or its own selection, in regard to understanding the terms, meaning, and effect of this Agreement, and that Borrowers have full power and authority to enter into this Agreement and this Agreement has been entered into by Borrowers freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, Borrowers are relying on no other representations, either written or oral, express or implied, made to Borrowers by any other party hereto, and that the consideration received by Borrowers hereunder has been actual and adequate.

17. **Release.** As additional consideration for Lender's agreement to enter into this Agreement, Borrowers hereby release and forever discharge Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors, and assigns and all persons, firms, corporations, and organizations, and organizations in its behalf of and from all damage, loss, claims, demands, liabilities, obligations, actions, and causes of action whatsoever including, but not limited to claims for breach of the implied covenant of good faith and fair dealing, which Borrowers may now have or claim to have against Lender, as of the date hereof, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way touching, concerning, arising out of, or founded upon the Loan Documents, this Agreement, and any document related thereto, including, but not limited to, all such loss or damage of any kind heretofore sustained, or that may arise as a consequence of the dealings between the parties up to and including the date of this Agreement.

18. **Counterparts.** It is understood and agreed that this Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts, taken together, shall constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart of this Agreement.

19. **Notices.** Any notice that Lender or Borrowers may desire or be required to give to the other shall be in writing and shall be mailed to the intended recipient thereof at its address set forth above and shall be deemed to have been delivered two (2) business days after mailing by United States regular mail or registered or certified mail, return receipt requested.

20. **Enforceability.** If any provision of this Agreement is held invalid or unenforceable as to any party, the remainder of this Agreement shall not be affected thereby, the provisions of this Agreement being severable in any such instance. This Agreement shall be deemed to specifically

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amend the Note and Mortgage as aforesaid and made a part thereof. If there are any discrepancies between the Note and Mortgage in their original form and the terms of this Agreement, the terms of this Agreement shall control.

21. **No Impairment.** Nothing contained herein shall be deemed to or shall in any manner prejudice or impair, or act as a release or relinquishment of, any lien, security interest or assignment granted to and/or held by the Lender in connection with the Loan Documents. Except as otherwise expressly provided herein, the execution hereof by the Lender does not, and shall not be deemed to, constitute a waiver, limitation or modification of any of the Lender's rights or remedies under the Loan Documents, or applicable law, all of which the Lender hereby expressly reserves, nor shall the same constitute a waiver of any default which may have heretofore occurred or which may hereafter occur with respect to the Loan Documents.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

LENDER:

**LIBERTYVILLE BANK AND TRUST
COMPANY**

By: _____

Nicholas F. Begley

Its: Senior Vice President

BORROWERS

Erik T. Peterson, individually

Susan M. Peterson, individually


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STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Nicholas F. Begley, senior vice president of Libertyville Bank and Trust Company, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument in his capacity as senior vice president of Libertyville Bank and Trust Company, as his free and voluntary act, and as the free and voluntary act of Libertyville Bank and Trust Company, for the uses and purposes therein set forth.

Given under my hand and official seal this 23rd day of July, 2015.



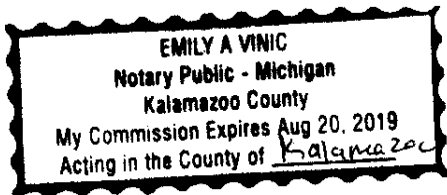



Notary Public
Commission expires 1/17/2016

STATE OF MICHIGAN)
) SS
COUNTY OF KALAMAZOO)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Erik T. Peterson, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed 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 18th day of July, 2015.





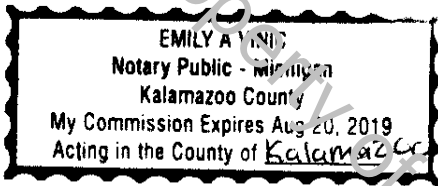
Notary Public
Commission expires Aug 20, 2019

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STATE OF MICHIGAN)
) SS
COUNTY OF KALAMAZOO)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Susan M. Peterson, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 18th day of July, 2015.



Emily A. Yini

Notary Public
Commission expires Aug 20, 2019

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EXHIBIT A

(Legal Description for the Properties)

UNITS 9999, 10001 AND 10003 IN HERITAGE POINTE CONDOMINIUM, AS DELINEATED AND DEFINED ON THE PLAT OF A PARCEL OF REAL ESTATE FALLING IN PART OF THE EAST OF THE NORTHEAST AND PART OF THE EAST OF THE SOUTHEAST OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN WHICH SURVEY IAS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 2, 2001 AS DOCUMENT NO. 0010170969 AND CERTIFICATE OF CORRECTION RECORDED MARCH 20, 2001 AS DOCUMENT NO. 0010220432, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

P.I.N. Nos. 09-09-403-068-1113, 09-09-403-068-1114 and 09-09-403-068-1115

Common Address: 9999, 10001 and 10003 Linda Lane, Des Plaines, Illinois 60016