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Doc#: 1610908213 Fee: \$56.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/18/2016 01:24 PM Pg: 1 of 5

THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

Eugene S. Kraus, Esq.
Scott & Kraus, LLC
150 S Wacker Dr, Suite 2900
Chicago, IL 60660

The space above reserved for recorder's use.

SECOND MODIFICATION OF MORTGAGE

THIS SECOND MODIFICATION OF MORTGAGE (this "Second Modification") is effective as of March 4, 2016, and is made by SETH SWANEY, an individual (the "Borrower").

WITNESSETH:

A. Borrower and INLAND BANK AND TRUST, an Illinois state chartered banking institution, whose address is 2805 Butterfield Road, Suite 200, Oak Brook, Illinois 60523 ("Lender"), have been parties to the following agreements, documents and instruments, (i) Promissory Note dated as of March 4, 2008, evidencing a loan in the original principal amount of One Hundred Seventy-Four Thousand Five Hundred and No/100 Dollars (\$174,500.00) made by Borrower in favor of Lender (the "Note"), evidencing a loan from Lender to Borrower (the "Loan"); (ii) the Forbearance and Amendment Letter Agreement (the "Forbearance Agreement") effective as of March 4, 2013; and (iii) the balance of the other Related Documents (as defined in the Mortgage defined below).

B. The Loan is secured by, among other things, that certain Mortgage dated as of March 4, 2008, made by Borrower in favor of Lender, and recorded in the office of the Cook County Recorder of Deeds on May 1, 2008 as Document No. 0812233078 for the real property commonly known as 950 N. Countryside Drive, Unit 119, Palatine, Illinois 60067 (the "Mortgaged Premises"), as amended by that certain Modification of Mortgage dated March 4, 2013 made in favor of Lender, and recorded in the office of the Cook County Recorder of Deeds on September 25, 2013 as Document No. 1326808021 and legally described on Exhibit A, attached hereto and made a part hereof (the "Mortgage"). The Note, Mortgage, Forbearance Agreement and Related Documents (as defined in the Mortgage), together with all modifications, amendments, restatements, replacements and substitutions thereto are hereinafter referred to collectively as the "Loan Documents."

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C. Borrower was previously notified of the occurrence of an Event of Default for failure to make a principal payment on the Loan on March 4, 2013 and has indicated his inability to pay the outstanding balance of the Loan on the maturity date (collectively, the "Default").

D. Borrower and Lender have entered into that certain Second Forbearance Agreement effective as of March 4, 2016, a condition of which forbearance by Lender for the Default is that Borrower execute and deliver this Second Modification to Lender.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. AGREEMENTS.

1.1 RECITALS. The foregoing Recitals are hereby made a part of this Second Modification.

1.2 DEFINITIONS. Capitalized words and phrases used herein without definition shall have the respective meanings ascribed to such words and phrases in the Mortgage.

2. MODIFICATION TO THE MORTGAGE.

2.1 Modification of Definition: The following definition contained in the Mortgage is hereby deleted in its entirety and the following is substituted therefor:

Note. The word "Note" means the promissory note dated March 4, 2008, with a principal amount of \$174,500.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for such note. The maturity date of the Note shall be the earlier of (i) March 4, 2019, or (ii) the occurrence of a default or an Event of Default and acceleration of the Note pursuant to the Related Documents and the Forbearance Agreement. The interest rate on the Note, as amended by the Forbearance Agreement, shall be at the reduced rate of 3.00% per annum commencing on March 4, 2016. The interest rate will then revert back to the original rate of 7.00% per annum effective the earlier to occur of: (i) March 4, 2019 or (ii) the date of the occurrence of an Event of Default under any of the Related Documents or the Forbearance Agreement. As used herein, the term "Forbearance Agreement" shall mean that certain Second Forbearance and Amendment Letter Agreement effective as of March 4, 2016 by and between Borrower and Lender.

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3. CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Second Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Second Modification shall constitute a satisfaction of the Note or other agreement secured by the Mortgage. It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Second Modification. If any person who signed the original Mortgage does not sign this Second Modification, then all persons signing below acknowledge that this Second Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Second Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.


4. This Second Modification of Mortgage shall reflect modification of the "Real Property Tax Identification Number" as referenced in the above mentioned Mortgage and is hereby modified to 02-09-402 100-1187.

(Signature page follows.)

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IN WITNESS WHEREOF, the parties have executed this Second Modification as of the date first above written.

BORROWER:

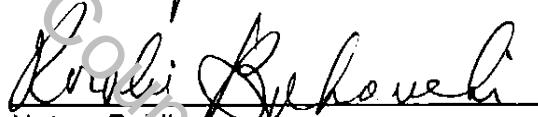


SETH SWANEY, individually

STATE OF ILLINOIS)
COUNTY OF Wapago) SS.

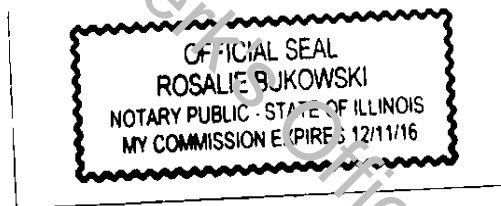
The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that SETH SWANEY, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal April 8th 2016



Notary Public

My Commission Expires: 12-11-16



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EXHIBIT A

LEGAL DESCRIPTION

Legal Description:

UNIT 950-119 IN THE WOODS AT COUNTRYSIDE CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF PART OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED AUGUST 30, 2007 AS DOCUMENT NUMBER 0724215072, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PIN: 02-09-402-100-1187

Common Address: 950 N. Countryside Drive, Unit 119
Palatine, Illinois 60067