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Doc#: 1622210239 Fee: \$52.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/09/2016 04:11 PM Pg: 1 of 8

This Instrument prepared by/return to:
Michael J. Goldstein, Esq.
77 W. Washington, Suite 900
Chicago, Illinois 60602
5500004008-10

SEVENTH LOAN MODIFICATION AND EXTENSION AGREEMENT

THIS SEVENTH LOAN MODIFICATION AND EXTENSION AGREEMENT ("Agreement") is made as of June 10, 2016 ("Effective Date"), by and between **Wintrust Bank**, having an address of 190 S. LaSalle Street, Suite 2200, Chicago, IL 60603 ("Lender"), and **RONALD L. MEADOWS, JR. and SUSAN L. MEADOWS**, having an address of 4514 North Leavitt Street, Chicago, Illinois 60625 ("Borrowers") and **SUSAN L. MEADOWS**, as Trustee of the Susan L. Meadows Trust dated February 16, 2007 ("Trustee"):

RECITALS

WHEREAS, Lender has made two (2) loans Borrowers identified by Lender respectively as Loan No. 5500004008-10 and Loan No. 5500003354 (together, the "Loans") that are presently evidenced by respective notes, as follows: note dated June 10, 2015, in the principal amount of \$380,358.00 ("Note A") and note dated June 10, 2015, in the principal amount of \$365,859.28. ("Note B") (Note A and Note B are hereinafter collectively referred to as the "Notes"); and

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WHEREAS, the terms of the Notes have been modified from time to time pursuant to six (6) prior Loan Modification and Extension Agreements, the most recent of which (the 6th Loan Modification and Extension Agreement) is dated June 10, 2015 (together the prior six (6) Loan Modification and Extension Agreements are "the Prior Agreements,"); and

WHEREAS, the Loans and the Notes have been and continue to remain secured by the following instruments ("Security Instruments"):

- Mortgage dated December 20, 2008, recorded March 16, 2009, as Document No. 0907555120 (the "Sunnyside Mortgage") on the improved non-residential property (within the meaning of the Illinois Mortgage Foreclosure Law) commonly known as 2212 West Sunnyside, Chicago, Illinois (the "Sunnyside Property"). (The legal description and PIN for the Sunnyside property are set forth in Exhibit A).
- Assignment of Rents on the Sunnyside Property dated December 20, 2008, recorded March 16, 2009, as Document No. 0907555121 ("Sunnyside Assignment of Rents").
- Mortgage dated September 20, 2007, recorded October 1, 2007, as Document No. 0727449056 and re-recorded on December 2, 2009, as Document No. 0933635018 (the "Leavitt Mortgage") on the improved residential property (within the meaning of the Illinois Mortgage Foreclosure Law) commonly known as 4514 Leavitt Street, Chicago, Illinois ("Leavitt Property"). (The legal description and PIN for the Leavitt property are set forth in Exhibit A).
- The Sunnyside Mortgage and the Leavitt Mortgage have been modified from time to time by a series of seven respective (7) Loan Modification and Extension Agreements, the most recent of which is the 7th Loan Agreement.
- Borrowers' Agreement with Lender relating to the Spring Hill, Florida property, as fully set forth in Paragraph 6 of this Agreement.

(The Security Instruments together with the Notes, the Prior Agreements and all other documents that evidence or secure the Loans, whether or not identified herein are together the "Loan documents"); and

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WHEREAS, Lender is the owner and holder of the Loan Documents; and

WHEREAS, the maturity dates of both of the Loans, as evidenced by the Notes is June 10, 2016; and

WHEREAS, the balances due on both of the Notes has not been paid as of the maturity date; and

WHEREAS, Borrowers and Trustee have requested that the maturity dates of the Loans evidenced by the Notes be extended one year, to June 10, 2017 (the "New Maturity Date"); and

WHEREAS, Lender is willing to accommodate Borrowers' and Trustee's request for an extension of the maturity dates of the Loans, subject to the conditions and covenants set forth below.

NOW THEREFORE, the parties hereto agree as follows:

1. Each party acknowledges the truth and veracity of the Recitals set forth above.
2. As of the Effective Date, the balance due and owing Lender from Borrowers on the Loans as evidenced by the Notes is as follows:

Loan A	\$362,339.04
Loan B	\$365,859.28

3. As of the Effective Date, Note A shall be renewed by a renewal note ("Renewal Note #1") containing the following terms, amongst others:

Note Date:	June 10, 2016
Principal Amount:	\$362,339.04
Term:	12 Months
New Maturity Date:	June 10, 2017
Interest Rate:	4.50% Fixed
Amortization:	15 Years (w/13 yrs remaining)
Monthly Payments:	\$3,055.62 (principal & interest)

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4. As of the Effective Date, Note #2 shall be renewed by a renewal note ("Renewal Note #2") containing the following terms, amongst others:

Note Date:	June 10, 2016
Principal Amount:	\$365,859.28
Term:	12 Months
New Maturity Date:	June 10, 2017
Interest Rate:	2.00% Fixed
Monthly Payment:	Interest Only

5. Each Renewal Note shall contain such other provisions as are from time to time found in Lender's commercial loan notes to customers of similar creditworthiness to Borrowers, including a default interest rate, and shall be secured by the Security Instruments.

6. Borrowers re-acknowledge and reaffirm that they have an interest in The Lake Hideaway Revocable Trust, which has as its corpus approximately 1000 acres of real estate located in Northwest Hernando County, Florida (the "Spring Hill, Florida Property"). To further secure the loans that will be evidenced by Renewal Note #1 and Renewal Note #2, and all extensions and renewals of said Notes, Borrowers and Trustee agree that should the Spring Hill, Florida Property, or any portion of it, be sold prior to the payment to Lender or its successors and assigns of all amounts due by reason of the Loans, all proceeds of such sale(s) to which Borrowers (or either of them) and/or Trustee should be entitled or have an interest in (after payment of broker's commission (if any), title costs, attorneys fees, transfer fees and the like), shall be paid to Lender and applied against the amount(s) due Lender by reason of the Loans. The allocation of sale proceeds between the Loans shall be at the sole discretion of Lender.

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7. The Loan Documents are hereby modified (i) so that the term "Loan Documents" or such similar term as may be used therein shall be deemed to include this Agreement, and (ii) so that each Loan Document is not inconsistent with the provisions of this Agreement.

8. The parties hereby acknowledge and agree that:

- (a) In all respects not expressly modified by, or inconsistent with, this Agreement, all of the terms, covenants, obligations, conditions and rights set forth in the Loan Documents are hereby ratified, reaffirmed and restated and remain in full force and effect.
- (b) All of the representations and warranties made by Borrowers at the time of the making of the Loans, whether or not set forth in the Loan Documents, shall be deemed to be remade by Borrowers as of the date hereof with respect to all matters specified herein and with respect to this Agreement fully as if set forth herein, all of which remain true and correct.
- (c) The obligations of the Borrowers to Lender by reason of the Loans and pursuant to the Loan Documents, are not subject to any reduction, limitation, impairment or termination for any reason, including without limitation any claim or waiver, release, surrender or compromise.
- (d) As of the date hereof, there are no offsets, defenses or counterclaims to the obligations evidenced by the Loan Documents.

9. The parties to this Agreement agree and acknowledge that nothing contained in this Agreement constitutes a novation of either Note A or Note B.

10. As further consideration for the consent of Lender to the extension of the Loan maturity dates, Borrowers shall pay to Lender a loan origination fee in the amount \$500.00. Payment of this fee is deferred to the New Maturity Date.

IN WITNESS WHEREOF, the parties hereto have executed this documents the date above first written.

Signature Page Follows

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



The undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that **Susan Meadows** 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/she 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 12th day of July, 2016.

Greg Diehl
Notary Public

Commission expires 1/19/2020

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that Alexander Durek, personally known to me to be the Vice President of Wintrust Bank, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed on behalf of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 13th day of July, 2016.

Cindy M. Dodd
Notary Public

Commission expires 6/1/19



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EXHIBIT A

LEGAL DESCRIPTION

LOT 6 IN DANIEL NASLUND'S ADDITION TO CHICAGO IN SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.N. 14-18-124-041

COMMONLY KNOWN AS: 4514 N. LEAVITT, CHICAGO, ILLINOIS 60625

THAT PART OF LOT 25 IN DANIEL NASLUND'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF LOT 2 AND 3 (EXCEPT THE SOUTH 33 FEET) OF SUPERIOR COURT PARTITION OF LOT 2 IN PARTITION OF THE WEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EASTERLY LINE OF LINCOLN AVENUE DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 25 RUNNING THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 25 A DISTANCE OF 112 FEET AND 4 1/4 INCHES RUNNING THENCE EAST ON A LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT 25 A DISTANCE OF 41 FEET AND 10 INCHES RUNNING THENCE SOUTH ON A LINE PARALLEL WITH THE EAST LINE OF SAID LOT 25 A DISTANCE OF 5 FEET AND 9 INCHES RUNNING THENCE EAST A DISTANCE OF 28 FEET, MORE OR LESS, TO A POINT ON THE EAST LINE OF SAID LOT 25 WHICH IS 97 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 25 RUNNING THENCE SOUTH ON THE EAST LINE OF SAID LOT 25 A DISTANCE OF 97 FEET TO THE SOUTHEAST CORNER OF SAID LOT 25 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2612 W. Sunnyside, Chicago, IL 60625. The Real Property tax identification number is 14-18-124-051-0000.