

# UNOFFICIAL COPY

Doc#: 1712849128 Fee: \$58.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 05/08/2017 11:21 AM Pg: 1 of 6

THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

MB Financial Bank, N.A.  
Attn: Loss Mitigation  
6111 N. River Road, 4<sup>th</sup> Floor  
Rosemont, Illinois 60018

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THE ABOVE SPACE IS RESERVED FOR RECORDER'S USE ONLY

## MORTGAGE MODIFICATION AGREEMENT

This MORTGAGE MODIFICATION AGREEMENT (this "*Modification*") is made as of March 1, 2017 (the "*Effective Date*" regardless of the date this Modification was actually executed by the parties) by and among MB FINANCIAL BANK, N.A., whose address is 6111 N. River Road, Rosemont, Illinois 60018 ("*Lender*") and Carol L. Baney and William R. Baney (jointly and severally, "*Borrower*").

### RECITALS

Whereas, Borrower executed an Equity Line Agreement and Disclosure – Seven Year (bearing Loan Number 139157765) dated January 26, 2007 in the original principal amount of \$125,000.00 (the "*Note*"). As of the Effective Date hereof, the Borrower is justly indebted to the Lender in the aggregate amount of \$146,757.64 consisting of the sum of (a) \$120,661.39 in outstanding principal, (b) \$21,620.44 in unpaid and accrued interest, and (c) \$4,475.81 for unreimbursed attorneys' fees and expenses and legal costs (the "*Existing Unpaid Note Balance*").

Whereas, the Note is secured by that certain Mortgage dated January 26, 2007 made by Borrower in favor of Lender (the "*Security Instrument*"), which was recorded in Cook County, State of Illinois on February 28, 2007 as Document Number 0705941015.

Whereas, the Security Instrument is a lien upon the Property as defined in the Security Instrument, the real property being described as follows:

Common Address: 1811 Pratt Avenue, Des Plaines, IL 60018  
PIN: 09-33-313-001-0000

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Legal Description: See Exhibit A attached hereto and made a part hereof.

Whereas, Borrower is currently in arrears for failure to pay the entire unpaid principal balance and all other amounts due and owing upon maturity of the Note (the "*Existing Default*") pursuant to the terms of the Note, Security Instrument and all other loan and security documents and any other forbearances, modifications and concessions thereto (collectively, the "*Loan Documents*"), that Borrower made in favor of Lender to evidence the debt. Borrower affirms that the Existing Unpaid Note Balance is due and owing to Lender;

Whereas, Borrower has requested that Lender forbear in the exercise of its rights and remedies under the Loan Documents and applicable law with respect to the Existing Default, and Lender has agreed to so forbear and to permit Borrower to make payments under a Forbearance Agreement executed by Borrower and Lender contemporaneously with this Modification (the "*Forbearance Agreement*"), provided that Borrower performs and meets the conditions set forth in the Forbearance Agreement and does not otherwise default in any performance required under the Loan Documents;

Now, therefore, in consideration of concessions herein described, Lender's agreement not to demand payment in full of the Note as a result of the Existing Default, the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. The above recitals are hereby made a part of this Modification.
2. Lender is the owner and holder of Borrower's Note, Forbearance Agreement and Security Instrument and at Borrower's request, has agreed to modify Borrower's Security Instrument pursuant to the terms of this Modification.
3. As of the Effective Date, the Existing Unpaid Note Balance is due and owing to Lender and is payable by Borrower under the terms of the Forbearance Agreement.
4. Under the Forbearance Agreement, interest will be charged on the Existing Unpaid Note Balance at the yearly rate of 4.250% beginning on the Effective Date and continuing until all amounts owing under the Forbearance Agreement are paid in full.
5. The Termination Date of the Forbearance Agreement is March 1, 2023, but Lender's obligation to forbear in the exercise of its rights and remedies under the Loan Documents and applicable law may terminate earlier in the event of a Forbearance Default (as defined in the Forbearance Agreement).
6. Borrower acknowledges and agrees that all the amounts extended under the Note, including those amounts that remain due and owing and are now evidenced by the Forbearance Agreement, and all obligations of Borrower under the Note, Forbearance Agreement and other Loan Documents are secured by the Security Instrument in the same manner as if all such indebtedness was specifically described in the Security Instrument as indebtedness secured thereby.

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7. Except as specifically modified by this Modification, the terms, conditions, provisions, and covenants of the Security Instrument shall remain unchanged and in full force and effect and are legally valid, binding and enforceable in accordance with their respective terms. It is the intention of the parties hereto that nothing in this Modification shall be understood or construed to be a termination, extinguishment, discharge, satisfaction, novation, or release in whole or in part of the Note, the Security Instrument, and the corresponding indebtedness. The parties hereto agree that this Modification is a continuation of the Security Instrument as amended and modified hereby. Borrower hereby waives and releases all rights and benefits under and by virtue of the homestead exemption laws of this state with respect to the Property described herein. If Borrower consists of two or more persons, then their liability hereunder shall be joint and several.

8. From and after the date hereof, all references to the Note shall mean the Note and the Forbearance Agreement and all references to the Security Instrument shall mean the Security Instrument as modified and amended by this Modification.

9. Consent by Lender to the modifications and amendments set forth above does not waive Lender's right to require strict performance of the Note, the Forbearance Agreement and the Security Instrument as modified and amended by this Modification nor obligate Lender to make any future modifications or amendments to the Note, Forbearance Agreement or the Security Instrument.

10. Lender and Borrower agree that Borrower shall not be released from liability as an obligor under the Note, the Forbearance Agreement and as a mortgagor under the Security Instrument by virtue of the modifications and amendments in this Modification. It is the express intent of the parties hereto that the transaction evidenced hereby is not intended to and shall not affect the lien priority of the Security Instrument.

11. Borrower ratifies and confirms the lien and security interests of the Security Instrument as modified and amended hereby upon the Property covered by said Security Instrument and that the payment of the indebtedness evidenced by the Note and the Forbearance Agreement is secured by the Security Instrument.

12. By the execution hereof, Borrower acknowledges and agrees that Borrower is obligated to pay all amounts due and to perform all obligations required under the Note, the Forbearance Agreement and the Security Instrument as the same have been modified and amended by this Modification, including but not limited to, Borrower's covenants and agreements set forth in the Note, the Forbearance Agreement and in the Security Instrument, and Borrower has no actions, defenses, demands and/or claims of set-off or deduction whatsoever, including, without limitation, claims for breach of any implied duty of good faith and fair dealing, against (i) Lender, (ii) the indebtedness evidenced by the Note and the Forbearance Agreement, (iii) the Security Instrument as modified and amended hereby, or (iv) this Modification.

13. Any capitalized terms not otherwise defined herein shall have the meaning given those terms as set forth in the Note, the Forbearance Agreement or Security Instrument, as

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applicable. When the terms and provisions in the Security Instrument in any way conflict with the terms and provisions of this Modification, the terms and provisions of this Modification shall prevail. The provisions of this Modification shall be binding upon and inure to the benefit of the respective parties and their heirs, executors, administrators, agents, representatives, successors, and assigns. No changes in, additions to, or modifications of this Modification shall be valid unless set forth in writing executed by all of the parties hereto. If any term of this Modification is held by a court of competent jurisdiction to be invalid, illegal or contrary to public policy, such term or provision shall be modified to the extent necessary to be valid and enforceable and shall be enforced as modified; provided, however, that if no modification is possible, such provision shall be deemed stricken from this Modification. In any case, the remaining provisions of this Modification shall not be affected thereby.

14. In the event anyone executing this Agreement below as Borrower received a bankruptcy discharge of personal liability for the indebtedness evidenced by the Note, neither this Modification nor the Forbearance Agreement is to be construed as an attempt to circumvent the reaffirmation process set forth in Section 524(c) of the United States Bankruptcy Code. Nothing contained in this Agreement or the Forbearance Agreement is intended to reinstate the personal liability of a Borrower that has been discharged under applicable bankruptcy law. In the event the discharged Borrower fails to make the payments described in the Forbearance Agreement, Lender's only remedy, with respect to such Borrower, is against the Property or other collateral securing the obligations under the Note.

Executed as of the Effective Date first written above.

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The parties have executed this Modification as of the date first set forth above.

**BORROWER:**

Carol L. Baney  
Carol L. Baney

William R. Baney  
William R. Baney

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 15<sup>th</sup> day of April, 2017 before me, the undersigned Notary Public, personally appeared Carol L. Baney and William R. Baney, individually, and known to me to be the same person(s) who executed this Modification and acknowledged the Modification to be his/her free and voluntary act for the uses and purposes therein set forth



[Signature]  
NOTARY PUBLIC  
My Commission Expires: 11/28/2020

**LENDER:**

**MB FINANCIAL BANK, N.A.**

By: Julie Lebherz  
Name: Julie A. Lebherz  
Title: SVP

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 13<sup>th</sup> day of April, 2017, before me, the undersigned Notary Public, personally appeared Julie Lebherz, Vice President of MB FINANCIAL BANK, N.A. (the "Lender"), and known to me to be Vice President of the Lender that executed this Modification and acknowledged the Modification to be the free and voluntary act and deed of the Lender, by authority of its Board of Directors, for the uses and purposes therein set forth.



[Signature]  
NOTARY PUBLIC  
My Commission Expires: 11/28/2020

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## EXHIBIT A

### LEGAL DESCRIPTION

LOT 1 IN COURTESY GARDENS SUBDIVISION, A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON SEPTEMBER 16, 1954, AS DOCUMENT NUMBER 1547221, IN COOK COUNTY, ILLINOIS.

PIN: 09-33-313-001-0000.

ADDRESS: 1511 Pratt Avenue, Des Plaines, IL 60018

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