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Date: 08/08/2018 10:05 AM Pg: 1 of 9

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Attn: Recording Department
12700 Park Central Drive, Suite 850
Dallas, Texas 75251

Prepared By:
RUTH RUHL, P.C.
12700 Park Central Drive, Suite 850
Dallas, Texas 75251

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Loan No.: 1424101721

LOAN MODIFICATION AGREEMENT

(Providing for Adjustable Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 21st day of May, 2018, between Michael K. Gaynor and Maria G. Gaynor, husband and wife, whose address is 2340 Phillips Dr, Glenview, Illinois 60026 ("Borrower/Grantor") and Beal Bank USA, whose address is 1970 Village Center Circle, Suite 1, Las Vegas, Nevada 89134 ("Lender/Grantee"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed ("Security Instrument"), dated February 20th, 2007, and recorded in Book/Liber N/A, Page N/A, Instrument No. 0707505004, of the Official Records of Cook County, Illinois, and (2) the Note in the original principal sum of U.S. \$ 692,000.00, bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at 2340 Phillips Dr, Glenview, Illinois 60026

the real property described being set forth as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF.

SEE EXHIBIT "C" ATTACHED HERETO AND MADE A PART HEREOF.

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In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of June 1st, 2018, the amount payable under the Note and the Security Instrument (the "New Principal Balance") is U.S. \$838,292.66, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized. \$78,092.66 of the New Principal Balance shall be deferred ("the Deferred Principal Balance") and Borrower will pay interest or make monthly payments on this amount, as provided in Paragraph 4, and which shall not amortize. The New Principal Balance less the Deferred Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is \$760,200.00.

2. **STATED INTEREST RATE.** Beginning June 1st, 2018 and for the next thirty six (36) months thereafter, the term "Stated Interest Rate" shall mean the lesser of (a) the Maximum Rate or (b) 3.000% per annum. Thereafter, until all principal and interest and other amounts are paid under the Note, the Stated Interest Rate will change in accordance with Paragraph 3 of this Agreement.

3. INTEREST RATE AND MONTHLY PAYMENT CHANGES.

(a) **Change Dates.** The Stated Interest Rate may change on the 1st day of June, 2021, and on that day every six (6) months thereafter. Each date on which the Stated Interest Rate could change is called a "Change Date".

(b) **The Index.** Beginning with the first Change Date, the Stated Interest Rate will be based on an Index. The "Index" is the average of interbank offered rates for six month U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in The Wall Street Journal. The most recent Index figure available 45 days first before each Change Date is called the "Current Index."

If the Index is no longer available, Lender will choose a new index which is based upon comparable information. The Lender will give Borrower notice of its choice.

(c) **Calculation of Changes.** On each Change Date, Lender will calculate the new Stated Interest Rate by adding five and 500/1000ths (5.500%) to the Current Index. This sum (rounded to the nearest one-eighth of one percent) will be the new Stated Interest Rate until the next Change Date, subject to any limits and Paragraph 3(d) below. Lender will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal under the Note at the Change Date in full by March 1st, 2037, which is the Maturity Date. The result of this calculation will be the new amount of Borrower's monthly payment.

(d) **Limits on Interest Rate Changes.** The Stated Interest Rate will never be increased or decreased on any single Change Date by more than one and 500/1000ths (1.500%) from the rate of interest Borrower has been paying for the preceding six (6) months. The Stated Interest Rate will never be greater than 13.850% or less than 7.850%.

(e) **Effective Date of Changes.** The new Stated Interest Rate will become effective on each Change Date. Borrower will pay the amount of the monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again or until Borrower has fully repaid the Note.

(f) **Notice of Changes.** Lender will mail or deliver to Borrower a notice containing the new Stated Interest Rate and the amount of the monthly payment. The notice will include information required by law to be given to Borrower. Any notice to Borrower may be sent or delivered to the address set forth above, or to such address as Borrower may designate to Lender in writing.

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4. DEFERRED PAYMENT AND INTEREST RATE

Borrower acknowledges that interest has accrued but has not been paid and Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest under the Note and the Security Instrument, and that such interest, taxes, insurance premiums and other expenses in the total amount of \$78,092.66 (collectively, the "Deferred Payment") will be due and payable on the Maturity Date or upon payment-in-full of all sums evidenced by the Note and this Modification and secured by the Security Instrument and this Modification, or the date Borrower sells or transfers an interest in the Property, whichever first occurs.

The interest rate on the Deferred Payment will begin to accrue interest on June 1st, 2018 at the yearly fixed interest rate of one and 00/100 percentage points (1.000%).

The Deferred Payment may not be paid separately prior to the Maturity Date. However, if Borrower defaults hereunder and fails to pay the Deferred Payment on the Maturity Date, then any such unpaid amount shall continue to bear interest at the interest rate hereinabove described from such date up to the date full payment of the Deferred Payment is made.

5. PAYMENTS. Payments under the Note shall be due and payable in accordance with the following schedule:

(a) The Borrower will pay the amounts due under the Note by making consecutive monthly payments on the 1st day of each month, beginning July, 2018. The first thirty six (36) monthly payments will be in the amount of \$3,291.25 ("Beginning Monthly Payment"). Thereafter, each year, after Lender has received Borrower's six (6) monthly scheduled payments, Lender will use the balance due under the Note and the interest rate applicable to the Note at the time to calculate Borrower's adjusted payment amount.

The Borrower will make such payments at MGC Mortgage, Inc., 1 Corporate Drive, Suite 360, Lake Zurich, Illinois 60047 or at such other place as the Lender may require.

(b) If required by Lender, Borrower will pay one-twelfth (1/12th) of Borrower's annual taxes and insurance on the Subject Real Property ("Escrow Requirement") as part of Borrower's monthly payment. Lender will apply Borrower's payments first to the Escrow Requirement, second, to interest, third, to late charges and Lender's costs and expenses and then to principal.

(c) If Lender receives a payment amount that is not sufficient to pay all interest which has been earned by Lender since Borrower's last payment, Lender may advance an amount equal to the interest earned but unpaid after application of Borrower's payment. The amount advanced by Lender will be added to the principal of the Note and Borrower will pay interest on the amount advanced.

(d) Borrower agrees to pay in full the Deferred Principal Balance and any other amounts still owed under the Note and Security Instrument by the earliest of: (i) the date that Borrower sells or transfers an interest in the Property, (ii) the date Borrower pays the entire Interest Bearing Principal Balance, or (iii) the new Maturity Date.

(e) If Borrower makes a partial prepayment of Principal, the Lender may apply that partial prepayment first to any Deferred Principal Balance before applying such partial prepayment to other amounts due.

Any prepayment of principal may result in this Note having an earlier maturity date than shown in Paragraph 3(c) above, but will not affect Borrower's monthly payment obligation.

6. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

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7. The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument.

8. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

9. **WAIVER.**

AS A MATERIAL INDUCEMENT TO LENDER TO ENTER INTO THIS AGREEMENT, EACH BORROWER, ON BEHALF OF HIMSELF AND HERSELF AND HIS AND HER SUCCESSORS, ASSIGNS, HEIRS, LEGAL REPRESENTATIVES AND CONSTITUENTS (WHETHER OR NOT A PARTY HERETO) (BORROWER AND SUCH SUCCESSORS, ASSIGNS, HEIRS, LEGAL REPRESENTATIVES AND CONSTITUENTS BEING REFERRED TO HEREIN COLLECTIVELY AND INDIVIDUALLY, AS "OBLIGORS, ET AL."), HEREBY FULLY, FINALLY AND COMPLETELY RELEASE AND FOREVER DISCHARGE ORIGINAL LENDER, LENDER AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AFFILIATES, SUBSIDIARIES, PARENTS, OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES, ATTORNEYS AND AGENTS, PAST, PRESENT AND FUTURE, AND THEIR RESPECTIVE HEIRS, PREDECESSORS, SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY "LENDER, ET AL.") OF AND FROM ANY AND ALL CLAIMS, CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES), DEBTS, LIENS, ACTIONS AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY THEREOF RELATING TO THE LOAN, AND WAIVE AND RELEASE ANY DEFENSE, RIGHT OF COUNTERCLAIM, RIGHT OF SET-OFF OR DEDUCTION TO THE PAYMENT OF THE INDEBTEDNESS EVIDENCED BY THE NOTE AND/OR THE MORTGAGE OR ANY OTHER LOAN DOCUMENT WHICH OBLIGORS, ET AL. NOW HAVE OR MAY CLAIM TO HAVE AGAINST LENDER, ET AL., OR ANY THEREOF, ARISING OUT OF, CONNECTED WITH OR RELATING TO ANY AND ALL ACTS, OMISSIONS OR EVENTS OCCURRING PRIOR TO THE EXECUTION OF THIS AGREEMENT.

10. **AFFIRMATION.**

Borrower hereby affirms, confirms, ratifies, renews and extends the debt, duties, obligations, liabilities, rights, titles, security interests, liens, powers and privileges created or arising by virtue of the Loan Documents, as each is amended hereby, until all of the indebtedness and obligations relating to the Loan have been paid and performed in full. Borrower confirms that Lender has not released, forgiven, discharged, impaired, waived or relinquished, and does not hereby release, forgive, discharge, impair, waive or relinquish any rights, titles, interests, liens, security interests, collateral, parties, remedies or any other matter with respect to the Loan, or any of the Loan Documents, but rather Lender is expressly retaining and reserving the same to their fullest extent.

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Loan No.: 1424101721

7-16-18
Date

[Signature] (Seal)
Michael K. Gaynor -Borrower

7-16-18
Date

[Signature] (Seal)
Maria G. Gaynor -Borrower

Date

(Seal)
-Borrower

Date

(Seal)
-Borrower

BORROWER ACKNOWLEDGMENT

State of Illinois §

County of Cook §

On this 16TH day of JULY, 2018, before me,
Tomasz Koziol [name of notary], a Notary Public in and for said state,
personally appeared Michael K. Gaynor and Maria G. Gaynor

[name of person acknowledged], known to me to be the person who executed the within instrument, and
acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)




[Signature]
Tomasz Koziol Notary Signature
Type or Print Name of Notary
Notary Public, State of Illinois
My Commission Expires: 8-25-2018

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Loan No.: 1424101721

Beal Bank USA
-Lender

7-20-18,
-Date

By: 
Printed Name: Mary K. Przybyla
Its: Authorized Signer

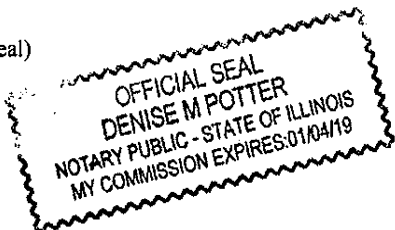
LENDER ACKNOWLEDGMENT

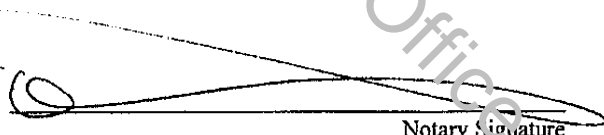
State of IL §
County of Lake §

On this 20 day of July, 2018, before me,
DENISE M. POTTER [name of notary], a Notary Public in and for said state, personally
appeared Mary K. Przybyla Authorized Signer
[name of officer or agent, title of officer or agent] of Beal Bank USA

known to me to be the person who executed the within instrument on behalf of said entity, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)




Notary Signature

DENISE M. POTTER
Type or Print Name of Notary

Notary Public, State of IL

My Commission Expires: 11/4/19

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Loan No.: 1424101721

EXHIBIT "A"

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN COOK COUNTY, ILLINOIS, TO-WIT:

LOT 9 IN BLOCK "C" IN BRANDESS SUBDIVISION UNIT 2, BEING A SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID: 64-21-409-009-0000

Property of Cook County Clerk's Office

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EXHIBIT "B"

(1) The Security Instrument executed by Michael K. Gaynor and Maria G. Gaynor

in favor of Mortgage Electronic Registration Systems as nominee for Fremont Investment and Loan

in the original principal sum of \$ 692,000.00 , dated February 20th, 2007 , recorded on March 16th, 2007 ,
in Liber or Book N/A , Page N/A , Instrument No. 0707505004 , of the Official Records of
Cook County, Illinois .

Said Security Instrument was modified by a Loan Modification Agreement recorded on April 4th, 2017, in Liber or
Book N/A, Page N/A, Instrument No. 1709433053, of the Official Records of Cook County, Illinois.

Property of Cook County Clerk's Office

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"Exhibit C"

Loan No.: 1424101721

BALLOON ADDENDUM

THIS ADDENDUM is made this 21st day of May, 2018, and is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date, given by the undersigned (the "Borrower") which modifies Borrower's Note and Security Instrument to Beal Bank USA (the "Lender")

and covers the Property located at:

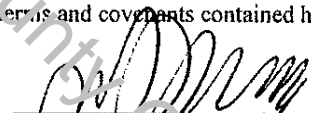
2340 Phillips Dr, Glenview, Illinois 60026
[Property Address]

In addition to the agreements made in the Loan Modification Agreement, Borrower and Lender further agree as follows:

"THIS LOAN MUST EITHER BE PAID IN FULL AT MATURITY OR CONVERTED TO A MARKET LEVEL FIXED RATE OVER THE EXTENDED REMAINING TERM. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE IF YOU DO NOT QUALIFY. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER."

By signing below, Borrower accepts and agrees to the terms and covenants contained herein.

Beal Bank USA _____ (Seal)
-Lender


Michael K. Gaynor _____ (Seal)
-Borrower


Maria G. Gaynor _____ (Seal)
-Borrower

By: 
Mary K. Przybyla _____

_____ (Seal)
-Borrower

Its: **Authorized Signer** _____

_____ (Seal)
-Borrower