

# UNOFFICIAL COPY

Doc#: 1905849245 Fee: \$58.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 02/27/2019 11:46 AM Pg: 1 of 6

Prepared by and Mail to:  
Republic Bank of Chicago  
2221 Camden Court  
Oak Brook, IL 60523  
Attn: Loan Servicing Dept.

## MODIFICATION AND EXTENSION AGREEMENT

THIS MODIFICATION AND EXTENSION AGREEMENT, dated February 7, 2019 ("Agreement"), is entered into by and between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation (the "Bank"), and John O'Sullivan and Kathleen O' Sullivan Husband and Wife [collectively] the "Borrower". The Bank and the Borrower may be referred to individually as a "party" and collectively as the "parties".

## RECITALS

WHEREAS, the Bank is the owner of an open-end line of credit that was provided to the Borrower in the original principal sum of One Hundred Twenty Five Thousand Dollars \$125,000.00, since modified to \$107,500.00, which line of credit is evidenced, among other loan documents, by a Credit Agreement made by the Borrower and delivered to the Bank in the total credit limit amount of \$125,000.00 (the "Note"), secured either in whole or in part by a Mortgage, dated March 23, 2008, recorded in the office of Cook County recorder as Document No. 0810940028 (the "Mortgage"); and collectively with the Note hereinafter the "Loan"), against the real estate described in the attached Exhibit A (the "Property");

WHEREAS, as of the date of this Agreement, the outstanding principal amount due under the Loan by the Borrower is Ninety Six Thousand Fifty Five Dollars and .25/100 \$ 96,055.25 (the "Principal");

WHEREAS, the Note had matured on July 30 2018. ("Maturity Date") and a balloon payment in the amount of the Principal is due from the Borrower to the Bank in satisfaction of the Loan, and the Borrower is unable to make the balloon payment; and

WHEREAS, the Bank, as the owner of the Loan, and in order to facilitate orderly collection, reduce risk of loss and to assist the Borrower to avoid foreclosure of the Mortgage and sale of the Borrower's property, hereby agrees with the Borrower to modify the line of a credit into a closed-end fixed-rate balloon loan, by modifying certain terms of the Note and Mortgage (including by extending the Maturity Date thereof, changing the rate of interest charged, terminating the revolving credit feature and providing for the monthly payment of principal and interest based on a 30-year amortization schedule) as more specifically set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual promises, the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

# 5008786

# UNOFFICIAL COPY

**1. Terms Modification.** For the duration of this Agreement, the parties hereby agree to modify the terms of the Loan as follows:

(a) Bank and Borrower agree that the Note shall be modified as follows:

(i) The parties agree that the Maturity Date of the Note is hereby retroactively extended as of the Maturity Date to 2/1/2024 (“Extended Maturity Date”),

(ii) The periodic rate provision is hereby modified as follows:

(1) Borrower agrees to repay the Principal at a fixed annual interest rate of 6.50%, which shall be calculated on the basis of a 365/365-day year; effective February 1, 2019

(iii) The minimum payment provisions are hereby terminated and modified as follows:

(1) Borrower agrees to repay the Principal amount by making 60 monthly payments amortized over a 30-year period, as follows:

(a) 59 monthly installment payments of principal and interest, each in the amount of Six Hundred Seven Dollars 13/100 \$607.13 with the first payment being due on March 22, 2019 and continuing on the 22nd day of each and every month thereafter;

(b) Final (60th) balloon payment of the entire remaining outstanding principal, interest and any other charges then due, if not paid sooner shall be due and payable on the Extended Maturity Date;

(iv) The application of payments under the Note shall be modified as follows:

(1) Unless otherwise agreed or required by applicable law, payments shall be applied (i) first to interest, (ii) second to late charges and other charges, and (iii) third to unpaid principal.

(v) Any draw period authorized, additional credit advances or authorization for use of credit line checks, or transaction requirements are hereby terminated and it is expressly understood and agreed that no additional funds shall be advanced by the Bank under the Loan, including as Principal is repaid in accordance with this Agreement;

(vi) An annual fee will no longer be assessed for this Loan; and

(vii) The Borrower has the right to prepay in whole or in part the amount due under the loan without a prepayment penalty.

(b) Bank and Borrower agree that to the extent applicable the Mortgage shall be modified as follows:

(i) Any draw period authorized, additional credit advances or authorization for use of credit line checks, or transaction requirements are hereby terminated and it is expressly understood and agreed that no additional funds shall be advanced by the Bank under the Loan, including as Principal is repaid in accordance with this Agreement;

(ii) If the Mortgage contains a maturity date that is earlier than the Extended Maturity Date, then the Extended Maturity Date shall modify and substitute such maturity date stated in the Mortgage; If the Mortgage maturity date is earlier than the date of this Agreement, the

# UNOFFICIAL COPY

modification of said maturity date shall be deemed retroactive as of the maturity date stated in the Mortgage.

- (iii) In the event the loan is in default and Borrower is generating any gross income from the property by virtue of a tenancy or any other arrangement, Borrower agrees to assign and transfer to the Bank the right title and interest of Borrower in all existing and future leases and agreements whether or not in writing, and any rents and deposits derived and collected therefrom, affecting and pertaining to the use, enjoyment or occupancy of any part of the premises. Borrower consents to the entry by the Bank, the Bank's agent, or court appointed receiver or designee, to the Property to collect the rents and enforce the leases. Borrower further consents to the appointment of a court appointed receiver in the event the Loan is in default.

**2. Loan Remains in Full Force and Effect.** In all other respects, the Note, Mortgage and all other loan documents and instruments executed in conjunction therewith shall remain unchanged and in full force and effect until the Note is satisfied in full and all of Borrower's liabilities and obligations under the Loan and other loan documents are fully satisfied. The Mortgage continues to secure on a first and prior lien basis the due and punctual payments of the Note, as modified by this Agreement. None of Borrower's obligations or liabilities under the Mortgage shall be diminished or released by any provisions herein. Any inserted terms, changes or additions to this Agreement will immediately render it null and void. Borrower is encouraged to review this Agreement with his/her legal advisor prior to signing it, but by signing the below Borrower has voluntarily signed this Agreement.

**3. Balloon Payment.** BORROWER UNDERSTANDS AND AGREES THAT THE NOTE AS MODIFIED BY THIS AGREEMENT CONTAINS A BALLOON FEATURE BECAUSE THE NOTE WOULD MATURE IN 5 YEARS BUT THE INSTALLMENTS OF PRINCIPAL AND INTEREST ARE BASED UPON A 30-YEAR AMORTIZATION SCHEDULE. AT THE EXTENDED MATURITY DATE, BORROWER AGREES TO PAY THE ENTIRE OUTSTANDING BALANCE DUE TO THE BANK. UNLESS OTHERWISE REQUIRED BY APPLICABLE LAW, THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE BALLOON PAYMENT AT THAT TIME. BORROWER MAY BE REQUIRED TO MAKE PAYMENTS OUT OF OTHER ASSETS BORROWER OWNS OR FIND A LENDER, WHICH MAY BE THE BANK, THAT IS WILLING TO LEND THE BORROWER THE MONEY. BORROWER UNDERSTANDS THAT IF BORROWER REFINANCES THIS LOAN, INCLUDING AT OR PRIOR TO THE EXTENDED MATURITY DATE, BORROWER MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF THE BORROWER OBTAINS REFINANCING FROM THE BANK.

**4. Loan Validity.** Borrower warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Borrower that is in all respects free from all defenses, setoffs and counterclaims both in law and equity, as is the lien of the Mortgage.

**5. No Reliance; Construction.** Each of the parties hereto hereby declares that, prior to the execution of this Agreement, they have apprized themselves of sufficient relevant data in order that they might intelligently exercise their own judgments in deciding on the contents of this Agreement and whether to execute this Agreement. Borrower declares that his/her decision to execute this Agreement is not as a result of undue influence or duress, and not predicated on or influenced by any declarations or representations not set forth in this Agreement, by the Bank, or any other person or party or any predecessors in interest, its successors, assigns, officers, directors, employees, agents or attorneys. Each of the parties hereto hereby further acknowledges and agrees that each of them has had significant input in the development of this Agreement and this Agreement shall not therefore be construed against any party as the drafter.

# UNOFFICIAL COPY

**6. No Oral Modification.** This Agreement may not be amended or modified in any way except by a written instrument executed by all of the parties hereto.

**7. Successor and Assigns.** This Agreement shall be binding upon and inure to the benefit of the signatories to this Agreement and each of their respective successors and assigns. The obligations of the signatories to this Agreement shall not be delegated or assigned.

**8. Waiver and Release.** Notwithstanding the foregoing, Borrower expressly waives any defenses, which it now has or may have or assert. Furthermore, in order to induce Bank to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower does hereby release, remise and forever discharge Bank of and from any and all setoffs, claims, counterclaims, demands, causes, causes of action, suits and judgments which it now has or may have against Bank including but not limited to matters arising out of the Note, the Mortgage and any other loan document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties

**9. Costs and Attorney Fees.** In the event that any party hereto brings suit for the collection of any damages resulting from, or the injunction of any action constituting, a breach of any terms or provisions of this Agreement, then the prevailing party shall be entitled to recover all reasonable court costs and attorney's fees, at all levels of litigation

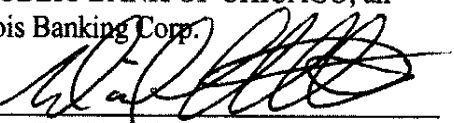
**10. Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition of invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

**11. Interpretation.** Words used in this Agreement in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires. The terms hereof and herein and words of similar import shall be construed to refer to this Agreement in its entirety and not to any particular provision unless otherwise stated. Unless explicitly stated otherwise, references to "Exhibit" is references to such parts in this Agreement.

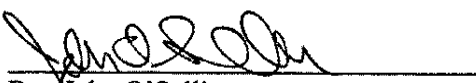
IN WITNESS WHEREOF, Bank and Borrower have executed this Agreement as of the day and year first written above.

BANK:

REPUBLIC BANK OF CHICAGO, an  
Illinois Banking Corp.

BY:   
David Livingston  
Its: EVP

BORROWER:

  
By: John O'Sullivan

BORROWER

  
By: Kathleen O' Sullivan

# UNOFFICIAL COPY



STATE OF ILLINOIS            ]  
  ] ss.  
COUNTY OF *Cook*            ]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named David Livingston, EVP, 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, sealed and delivered the said instrument as such officer of said Bank and caused the seal of said Bank to be thereunto affixed as his free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this *12<sup>th</sup>* day of *February* 2019

*M Szczyrek*  
\_\_\_\_\_  
Notary Public

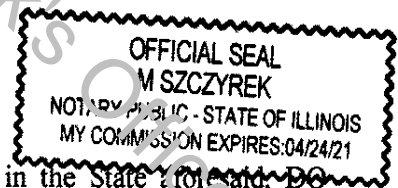


STATE OF ILLINOIS            ]  
  ] ss.  
COUNTY OF *Cook*            ]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that John O'Sullivan personally known to me to be the same person/people whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this *12<sup>th</sup>* day of *February* 2019

*M Szczyrek*  
\_\_\_\_\_  
Notary Public



STATE OF ILLINOIS            ]  
  ] ss.  
COUNTY OF *Cook*            ]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that Kathleen O'Sullivan personally known to me to be the same person/people whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this *12<sup>th</sup>* day of *February* 2019

*M Szczyrek*  
\_\_\_\_\_  
Notary Public

# UNOFFICIAL COPY

## EXHIBIT A

### Legal Description

**LOT 64 IN WESTCHESTER TERRACE SUBDIVISION OF PART OF THE EAST ½ OF THE  
NORTHWEST ¼ OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD  
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

Permanent index number: 15-20-204-024-0000

Property common address: 1513 Waverly Westchester IL 60154

Property of Cook County Clerk's Office