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Doc#. 2018907156 Fee: \$98.00

Edward M. Moody

Cook County Recorder of Deeds

Date: 07/07/2020 11:40 AM Pg: 1 of 9

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: PIN: 06-22-215-015-0000

Address:

Street: 38 MCKINLEY LANE

Street line 2:

City: STREAMWOOD

State: IL

ZIP Code: 60107

Lender: DEVON BANK

Borrower: RICHARD M. FILIPPO AND ROCHELLE C. SEILER N/K/A ROCHELLE C. FILIPPO

Loan / Mortgage Amount: \$323,474.42

This property is located within the program area and the transaction is exempt from the requirements of 165 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: 82C3B8A8-C649-4118-AE0A-555DBB372AB2

Execution date: 5/20/2020

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SECOND MODIFICATION OF NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS

by

**RICHARD M. FILIPPO and
ROCHELLE C. SEILER n/k/a ROCHELLE C. FILIPPO
SEILER**
to and for the benefit of

**DEVON BANK,
an Illinois Chartered Bank**

**THIS DOCUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:**

Joel A. Stein
Schoenberg, Finkel, Newman & Rosenberg LLC
222 S Riverside Plaza, Suite 2100
Chicago, Illinois 60606
Joel.stein@sfnr.com
(312) 853-8452

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SECOND MODIFICATION OF NOTE, MORTGAGE and OTHER LOAN DOCUMENTS

THIS SECOND MODIFICATION OF NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS (this "Modification") is made as of the ~~20th~~ day of May, 2020 but with an effective date of February 1, 2020 (the "Effective Date"), by and among RICHARD M. FILIPPO AND ROCHELLE C. FILIPPO ("Borrower") and DEVON BANK, an Illinois State Chartered Bank ("Bank").

RECITALS:

A. The Bank entered into a Revolving Line of Credit Agreement with the Borrower on or about April 14, 2003, by which the Bank agreed to loan to Borrower up to Two Hundred Ten Thousand and No/100 Dollars (\$210,000.00) ("Promissory Note" or "Note")

B. The Promissory Note was secured by, among other things that certain Mortgage dated April 14, 2003, made by Borrower in favor of Bank to secure the indebtedness created up to the amount of \$410,000.00 which Mortgage was recorded May 2, 2003 with the Cook County Recorder of Deeds as Document No. 0312214116 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto and commonly known as 38 McKinley Lane, Streamwood, IL 60107 ("Property").

C. On or about April 2, 2015, the Borrower and Bank entered into a Loan Modification Agreement by which the Mortgage and the Promissory Note were amended and supplemented to provide among other things that the Maturity Date would be February 1, 2020, and that the obligation of the Borrower to the Bank would be converted from a Line of Credit to a Closed End Loan payable in monthly installments of principal and interest with a final balloon payment due on the Maturity Date ("First Modification") (the Promissory Note, the Mortgage, the First Modification and all extensions, modifications and renewals thereof are hereinafter sometimes collectively referred to as the "Loan Documents").

D. The principal balance of the Loan, as of the First Modification Three Hundred Twenty-Three Thousand Four Hundred Seventy-Four and 42/100 Dollars (\$323,474.42), of which Two Hundred Fifty-Eight Thousand Nine Hundred Seventy and 70/100 Dollars (\$258,970.70) was to bear interest at Two Percent (2.00%) and was to be payable in monthly installments of principal and interest (the "Interest Bearing Principal Balance" and Sixty-Four Thousand Five Hundred Three and 72/100 Dollars (\$64,503.72") would be payable, without interest, at Maturity unless earlier paid (the "Deferred Principal Balance").

E. Borrower desires to now again amend the Loan Documents in order to further extend the Maturity Date (as defined in the Loan Documents), and for other purposes hereinafter set forth.

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AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove, (ii) the agreements by Bank to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation and Definitions.** The foregoing recitals constitute an integral part of this Modification, evidencing the intent of the Borrower in executing this Second Modification and describing the circumstances surrounding its execution. Accordingly, the recitals are, by this express reference, made a part of the covenants hereof, and this Second Modification shall be construed in the light thereof. For the purposes of this Second Modification, terms and phrases not otherwise defined herein shall have the meanings set forth in the Promissory Note, the Mortgage and the First Modification.
2. **Modifications to the Note and other Loan Documents.**
 - (a) **Maturity Date.** The Maturity Date of the Promissory Note is extended to February 1, 2050. Any reference in the Note, the Mortgage or any other Loan Document to the Maturity Date shall mean February 1, 2050,
 - (b) **Principal Balance.** The Principal Balance remaining due on the Interest Bearing Principal Balance ("IBPB") as defined in the First Loan Modification is, as of the Effective Date, **Two Hundred Thirty-Six Thousand One Hundred Seventy-Two and 06/100 Dollars (\$236,172.06).**
 - (c) **Interest.** Interest shall be calculated on the IBPB at the 5-year Treasury Bill Rate plus 2.87% and shall be fixed for 5 years and adjusted every year thereafter on the 1st day of March. The calculated rate as of March 1, 2020 is 3.41%
 - (d) **Installment Payments.** For the first 5 years the Principal and Interest installments will be paid monthly, on the first day of every month in the amount of **One Thousand Forty-Eight and 69/100 Dollars (\$1,048.69).**
 - (e) **Escrow Payments.** The Borrower shall pay Bank monthly escrow installments in such amount as calculated by the Bank in accordance with standard practice.
 - (e) **Deferred Principal Balance.** The Deferred Principal Balance as such is defined in the First Modification is, as of the Effective Date, **Sixty-Six Thousand Five Hundred and No/100 Dollars (\$66,500.00)** and will be evidenced by a new Promissory Note ("Note B") in that amount with the deferred principal balance bearing interest at the rate of One Percent (1.0%) payable in 360 monthly installments of **Two Hundred Thirteen and 89/100 Dollars (\$213.89).**

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(f) **Note B Mortgage.** Note B will be secured by a junior mortgage on the Property made in favor of the Bank by the Borrower.

3. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Bank as follows:

(a) The representations and warranties in the Note, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) Other than as set forth herein there is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Modification, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) As of the date hereof, neither Borrower has any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

5. **Conditions Precedent.** The agreement of Bank to amend the Note, mortgage and Loan Documents is subject to the following conditions precedent:

(a) Bank shall have received this Second Modification duly executed by the Borrowers

(b) Borrower shall pay all out-of-pocket costs and expenses incurred by Bank in connection with this Modification, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

(c) Bank shall have received such other documents as may be reasonably requested by Bank or its counsel.

6. **Miscellaneous.**

(a) This Modification shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Modification shall not be construed more strictly against Bank than against Borrower Parties merely by virtue of the fact that the same has been prepared by counsel for Bank, it being recognized that Borrower Parties and Bank have contributed substantially and materially to the preparation of this Modification, and Borrower Parties and Bank each acknowledges and waives any claim contesting the existence and the

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adequacy of the consideration given by the other in entering into this Modification. Each of the parties to this Modification represents that it has been advised by its respective counsel of the legal and practical effect of this Modification, and recognizes that it is executing and delivering this Modification, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Modification, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Modification by Bank, the same shall not be deemed to constitute Bank a venturer or partner of or in any way associated with Borrower Parties nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower and Bank each acknowledge that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Modification, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower Parties and Bank; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Modification. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Modification shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Modification may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Modification.

(h) Time is of the essence of each of Borrower Parties' obligations under this Modification.

(Signature Page Follows)

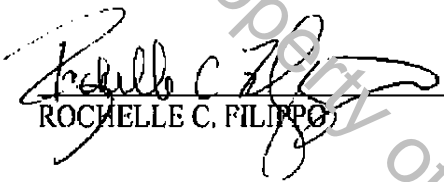
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IN WITNESS WHEREOF, the parties hereto have executed this Modification of Loan Documents dated as of the day and year first above written.

BORROWER:



RICHARD A. FILIPPO



ROCHELLE C. FILIPPO

**DEVON BANK,
an Illinois State Chartered Bank**

By: _____
James A. Ruckstaetter
Senior Vice President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
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 COUNTY OF ~~COOK~~)
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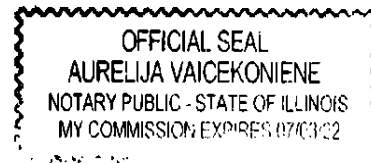
The Undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that RICHARD M. FILIPPO is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument, as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20 day of May, 2020.

Aurelija Vaicekoniene

 Notary Public

My Commission Expires: 07-03-22



STATE OF ILLINOIS)
).ss
 COUNTY OF COOK

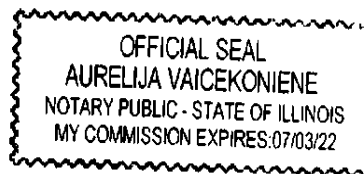
The Undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ROCHELLE C. FILIPPO. is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20 day of May 2020.

Aurelija Vaicekoniene

 Notary Public

My Commission Expires: 07-03-22



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EXHIBIT A

THE PROPERTY

LOT 364 IN OAK KNOLL FARMS UNIT 6, BEIN A SUBDIVISION OF PART OF THE EAST
½ OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 06-22-215-015-0000

COMMONLY KNOWN AS: 38 MCKINLEY LANE, STREAMWOOD, IL 60107