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Edward M. Moody
Cook County Recorder of Deeds
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GIT

Note and Mortgage Third Extension and Modification Agreement

Prepared by & Mail to:
Stanley Papuga
29 Croydon
Oak Brook, IL 60523

*Greater Illinois Title Company
120 North LaSalle Street, Suite 900
Chicago, IL 60602*

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Note and Mortgage Third Extension and Modification Agreement

THIS NOTE AND MORTGAGE THIRD EXTENSION AND MODIFICATION AGREEMENT (this "Agreement" is made this 11th day of July, 2019 by and between Grace Knox as Trustee of the Grace F Knox Trust dated June 20, 1996 and equally as Trustee of the Robert J Knox Family Trust dated September 27, 2018 ("Lender") and Cesar Regalado and Shirley Regalado ("Borrower").

RECITALS

- A. Borrower is the owner of certain real property, together with the buildings and other improvements located thereon, known by the street address 8770 S. 78th Avenue, Bridgeview, Illinois 60455, and more particularly described in *Schedule A* annexed hereto and made a part hereof (collectively, the "Premises").
- B. Lender is the owner and holder of a certain mortgage dated July 11, 2008 encumbering the Premises as a first lien thereon and the note secured thereby, in the aggregate original principal amount of Seven Hundred Eighty Two Thousand Dollars (\$782,000.00) (the "Loan"). The Note, the Mortgage and each other document or instrument pertaining to, evidencing or securing any part of the indebtedness evidenced and secured thereby, collectively, the "Loan Documents").
- C. The Note, as of the date hereof evidenced outstanding principal indebtedness in the amount of Five Hundred Eighty Three Thousand, Five Hundred Sixty Nine Dollars (\$583,569.00) (such amount, as the same may be reduced from time to time, the "Principal Amount"), together with accrued and unpaid interest thereon.
- D. As of July 11, 2019, there are existing arrears under the Note of Five Hundred Eighty Three Thousand, Five Hundred Sixty Nine Dollars (\$583,569.00), consisting of unpaid principal due and payable under the Note.
- E. Notwithstanding Borrower's default under the Loan Documents in not paying the entire principal balance due of Seven Hundred Nine Thousand, Six Hundred Thirty Two Dollars and Forty- Two Cents (\$709,632.42) on July 11 2013 and also having failed to pay the entire principal balance due of Six Hundred and Eight Thousand and One Hundred Twenty Four Dollars and Ninety- Six Cents (\$608,124.96) on July 11, 2018 and failing also to pay the entire principal balance of Five Hundred Eighty Three Thousand, Five Hundred Sixty Nine Dollars (\$583,569.00) on July 11, 2019, Borrower has requested, and Lender has agreed, to modify the note, the Mortgage and the terms of the Loan evidenced and secured thereby on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements, contained herein, and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

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1. **Modifications to Note and Mortgage.** The Note and Mortgage are hereby modified to provide for as follows:
 - (a) **Interest and Principal Payments.** From and after July 11, 2019, interest and principal shall be as follows:
 1. Interest payments shall be paid effective with the July 11, 2019 payment and continue monthly through the newly structured Note maturity date of December 11, 2020 when the Principal Amount shall be paid in full by Borrower.
 2. From the date of July 11, 2019, through and including the new Maturity date, Borrower shall make monthly payments of principal and interest in the aggregate amount of Five Thousand Two Hundred Eighty Dollars and Twelve Cents (\$5,280.12) payable on the eleventh (11th) day of each and every month, commencing on the 11th day of July, 2019, each of which Payments shall be applied first, to accrued and unpaid interest at the interest rate, second to repay all other amounts owing in respect to the Loan Documents.
 - (b) **Indebtedness Due.** The entire Principal Amount, together with all accrued and unpaid interest thereon, including, without limitation, the Arrears shall, to the extent not sooner paid pursuant to the terms of this Agreement, be due and payable in full on December 11, 2020, or on such earlier date when (i) the Principal Amount shall be repaid in full, including, without limitation, on any refinancing of the Loan, or (ii) there shall have occurred an Event of Default which shall not have been cured after any applicable grace and/or notice periods, if any or the Lender has accelerated the due date under Paragraph 3 hereof.
2. **Borrower's Representations.** Borrower hereby represents, warrants, and covenants that (i) all of the representations, warranties, and covenants made or undertaken in the Note, the Mortgage and/or the other Loan Documents, each as modified hereby, are hereby confirmed and re-made as of the date hereof as if fully restated herein, (ii) the Note, the Mortgage and the other Loan Documents, each as modified hereby, are in full force and effect in accordance with their respective terms, (iii) the Loan Documents, as modified hereby, create in favor of the Lender a valid and perfected first lien on the Premises, upon which there is due and owing, as of the date hereof, the Principal Amount of Five Hundred and Eighty Three Thousand Five Hundred and Sixty-Nine Dollars (\$583,569.00), together with interest thereon as set forth in this Agreement, and any and all other amounts due under any of the Loan Documents, (iv) the indebtedness due under the Note as modified hereby, and any and all other amounts due under any of the Loan Documents, as modified hereby, constitute valid and binding obligations of Borrowers, enforcement against Borrower in accordance with respective terms hereof and of the Loan Documents, as modified hereby, subject to bankruptcy and insolvency laws, and is not subject to offset, claim, counterclaim or defense of any kind or nature whatsoever, and (v) Borrower owns fee title to the Premises, free and clear of all defects, liens, encumbrances, assessments, security interests, restrictions, easements and other title exceptions, other than the Lender's Mortgage.
3. **Acceleration Right of Lender.** The Lender and Borrower also agree herein that the Lender shall have the absolute right upon 30 days written notice to the Borrowers to declare the entire unpaid principal balance due under the Note and all accrued interest, unpaid interest and accrued expenses thereon immediately due and payable in full.

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4. **Default.** Upon the occurrence of a "default" hereunder, under any of the other Modification Documents and or / under any of the Loan Documents, or as modified hereby, beyond any applicable notice and expiration of applicable cure periods, if any (any of the foregoing; an "Event of Default"), Lender shall have the right to declare all amounts due under the Loan Documents, as modified hereby, to be immediately due and payable and Lender may enforce all of its rights and remedies against Borrower under the Loan Documents, or as modified hereby, and under applicable law.
5. **Indemnity.** Borrower hereby indemnifies and holds harmless Lender, and their respective successors and assigns (collectively, the "Indemnified Parties") from and against any and all losses, claims, damages, costs, and expenses, including, without limitation, reasonable legal fees and disbursements, incurred by any of the Indemnified Parties arising, directly or indirectly, from (i) a breach of any representation, warranty or covenant of Borrower under any of the Modification Documents, and/or (ii) any breach or default by Borrower of any term, covenant or condition contained in any the Modification Documents on Borrower's part to be observed or performed.
6. **Waiver of Existing Default.** Upon the execution and delivery of this Agreement by Lender, the default of Borrower in failing to pay the entire unpaid principal balance on July 11, 2019 shall be deemed waived. In no event shall the foregoing waiver be deemed to be a waiver of the right to collect the entire Principal and the entire Arrears should Borrower hereafter default under the Loan Documents, as modified hereby, or a waiver of any default under the Loan Documents, as modified hereby, which occurs after the date hereof.
7. **No New Indebtedness.** This Agreement does not evidence any new or additional indebtedness other than the indebtedness evidenced by the Note and secured by the Mortgage.

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8. **Modifications.** No term or provision of this Agreement may be waived, changed, modified, or discharged orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
9. **Governing Law: Jurisdiction.** This Agreement shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.
10. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall for all purposes be deemed to be an original, but all of which such counterparts shall together constitute but one and the same instrument.
11. **Defined Terms.** References in the Note, the Mortgage, any other Loan Document, any Transaction Document and/or any other document or instrument executed and delivered in connection herewith or therewith to "the Note," "this Note," "the Mortgage," "this Mortgage," the "Loan Documents," or any other words of like import referring to the Note and/or the Mortgage and/or any of the Loan Documents (as the case may be), shall be deemed to be references to the Note and/or the Mortgage and/or such Loan Document (as the case may be) as amended and modified hereby and/or by any other document or instrument executed and delivered in connection herewith (as the case may be).
12. **Miscellaneous.** No failure or delay of any party hereto in the exercise of any right given to such party hereunder shall be deemed to be a waiver thereof. No waiver by any party hereto of any condition hereunder for its benefit (unless the same specified herein for exercise of such right, or satisfaction of such condition, has expired), shall constitute partial exercise of any other or further right, nor shall any single or partial exercise of any right preclude other or further exercise thereof any other rights. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or subsequent breach hereof. No extensions of time for performance or any obligations shall be deemed or construed as an extension of time for the performance of any other obligation. Borrower acknowledges and agrees that Lender is under no obligation to further modify any of the Loan Documents. The remedies provided for herein and under the Loan Documents, as modified hereby, are cumulative and not exclusive of any remedies provided by law. The captions of the paragraphs and subparagraphs herein are for convenience only and shall not be used in interpreting or construing any of the substantive provisions of this Agreement.

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- 13. Further Assurances.** Borrower shall execute and deliver, or cause to be executed and delivered, to Lender, such other documents and instruments, and do, or cause to be done, such other acts and things, as Lender, from time to time may deem to be reasonably necessary or desirable to assure Lender of the benefit of the Loan Documents, as modified hereby, and the Modification Documents.
- 14. Fees and Expenses.** Borrower agrees that it shall reimburse Lender for all of its reasonable costs and expenses, including, but not limited to, recording costs, mortgage recording taxes and reasonable attorneys' fees and disbursements, associated with the preparation, negotiation, execution and delivery of this Agreement and other Modification Documents, and this it shall pay all additional fees and disbursements of Lender's attorneys arising from Borrower's default from and after the date hereof under this Agreement, any of the other Modification Documents and/or any of the Loan Documents as modified hereby.
- 15. Notices.** All notices, demand, requests or other communications required or permitted to be given under any of the Modification Documents and/or the Note and the Mortgage, as modified hereby, must be in writing and deposited in the United States mail to be sent by registered or certified mail, postage prepaid, return receipt requested, or sent by reputable overnight courier or delivered by hand and shall be deemed to have been properly given if addressed to the party to receive same, in the case of Borrower, at its address first set forth above, and in the case of Lender to 13 Old Timber Lane, Palos Park, Illinois 60464. A copy of any notice demand, request or other communication given to Lender shall be sent in a like manner. A copy of any notice, demand, request or other communication given to Borrower shall be sent in a like manner to 8770 S. 78th Avenue, Bridgeview, Illinois 60455. Any party may, by notice given in accordance herewith, designate a different address for notices, demands, request or communications. Notices, demands, requests and other communications shall be deemed given two (2) days following the date the same is deposited in the mail or when delivered by overnight courier or messenger. The parties agree that any notice hereunder may be given by or sent to their respective attorneys.
- 16. Successors and Assigns.** The provisions hereof shall be binding upon, and shall inure to the benefit of, the respective heirs, legal representatives, successors and permitted assigns of the parties hereto. Notwithstanding the foregoing, Borrower shall not assign or otherwise transfer this Agreement or Borrower's rights or obligations hereunder without the prior written consent of Lender, which consent may be withheld in Lender's sole discretion, and any such assignment or transfer made without Lender's consent shall be void and of no effect.

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- 17. Construction.** If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. This Agreement shall be construed without regard to any presumption or any other rule requiring construction against the party causing this Agreement to be drafted.
- 18. Number and Gender.** All terms and words used in this Agreement, regardless of the number or gender in which they are used, shall be deemed to include any other number or any other gender as the context may require.
- 19. Merger.** It is understood and agreed that all understandings and agreements heretofore had between the parties hereto with respect to the subject matter hereof are merged in this Agreement, which fully and completely expresses the parties' agreements with respect to the matters contained herein.
- 20. Unenforceability.** In the event any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at Lender's option, not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 21. Maximum Interest.** It is not intended hereby to charge interest at a rate in excess of the maximum rate of interest permitted to be charged by Lender under applicable law, but if, notwithstanding, interest in excess of the said maximum rate shall be paid hereunder, the excess shall be deemed to have been made in error and shall automatically be applied to reduce the Principal Amount.
- 22. Recitals.** The recitals set forth at the beginning of this Agreement are hereby incorporated into and made a part of the substantive provisions of this Agreement.
- 23. Full Force and Effect.** Except as and to the extent modified hereby, the Note and the Mortgage remain unmodified and in full force and effect.

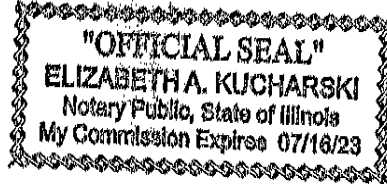
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

LENDER

Grace Knox
GRACE KNOX Trustee of both Trusts

IL State of Illinois)
SS.)
Cook County of Will)



The undersigned, a notary public in and for the above county and state certifies that GRACE KNOX as Trustee of both Trusts is known to me to be the same person whose name is subscribed and appeared before me in person and acknowledged that she signed and delivered the instrument as her free and voluntary act for the uses and purposes therein set forth.

Dated: 5-10-2020

Notary Public: Elizabeth A. Kucharski

My commission expires: 7-16-23

BORROWER(S)

Cesar Regalado
CESAR REGALADO

Shirley Regalado
SHIRLEY REGALADO

..... State of Illinois)
SS.)
..... County of Cook)

The undersigned, a notary public in and for the above county and state, certifies that CESAR REGALADO and SHIRLEY REGALADO are known to me to be the same persons whose names are subscribed and appeared before me in person and acknowledged signing and delivering the instrument as their free and voluntary act for the uses and purposes therein set forth.

Dated: 5/1/2020

Notary Public Amy M. Ellis

My commission expires: 09/15/2020



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Schedule 'A'
LEGAL DESCRIPTION

LOT 55 IN FRANK DELUGACH'S MARIE HIGHLANDS, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE EAST 49 1/2 FEET THEREOF AND EXCEPT THE EAST 20 ACRES LYING WEST OF THE EAST 49 1/2 FEET THEREOF) OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 8770 S. 78TH AVENUE
BRIDGEVIEW, IL 60455

PIN: 23-01-114-010

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