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Doc#: 2102707042 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 01/27/2021 09:45 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.

PERMANENT MODIFICATION AGREEMENT

THIS PERMANENT MODIFICATION AGREEMENT, dated September 11, 2020 ("Agreement"), is entered into by and between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation (the "Bank"), and Jeffrey S. Adler (the "Borrower"). The Bank and the Borrower may be referred to individually as a "party" and collectively as the "parties."

RECITALS

WHEREAS, the Bank provided to the Borrower a closed-end loan for the total principal sum of *Nine Hundred Thousand and 00/100 Dollars* [\$900,000.00], which loan is evidenced, among other loan documents, by a Fixed/Adjustable Rate Note made by the Borrower and delivered to the Bank in the total amount of [\$900,000.00], dated May 29, 2014 (the "Note"), secured either in whole or in part by a Mortgage, dated *May 29, 2014*, recorded in the office of [Cook County] as Document No. 1416135058 (the "Mortgage"); and collectively with the Note hereinafter the "Loan"), against the real estate described in the attached Exhibit A (the "Property");

WHEREAS, the Borrower has asked the Bank for payment deferral on the Loan because Borrower experienced financial hardship due to the COVID-19 pandemic and resulting emergency, and the Bank, in order to assist the Borrower, has agreed on May 20, 2020, to temporarily forbear the Borrower's monthly payments required under the Loan for the months of June, July & August of 2020 (the "Forbearance"); and

WHEREAS, the Borrower has informed the Bank that the Borrower is ready to resume monthly payments on the Loan as specified 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:

1. Interest Accrued in Forbearance. The Borrower acknowledges and agrees that as of the date of this Agreement, the outstanding accrued interest on the Loan as a result of the Forbearance is the amount of *Six Thousand One Hundred Ninety and 62/100 Dollars* [\$6,190.62] (the "Forbearance Accrued Interest").

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2. **Outstanding Principal.** The Borrower acknowledges and agrees that as of the date of this Agreement, the outstanding principal amount due under the Loan to the Borrower is *Seven Hundred Ninety Thousand Seven Hundred Five and 09/100 Dollars*. [\$790,705.09] (the "Principal").

3. **Resumption of Regular Payments.** Borrower agrees to resume making monthly scheduled payments as required under the Note, and as modified herein.

4. **Payment of Forbearance Accrued Interest Prior to Next Change Date.** Borrower understands and agrees that monthly scheduled payment made by the Borrower from the date of this Agreement and until the next Change Date under the Note, shall be first applied to the Forbearance Accrued Interest until the Forbearance Accrued Interest is paid in full, and then shall be applied as required under the Note and Mortgage. This means that no portion of the scheduled payment will be applied to the principal balance of the Loan until the Forbearance Accrued Interest is paid in full or until the scheduled payment is recalculated at the next scheduled Change Date under the Note, pursuant to Section 5 of this Agreement. If Borrower makes the monthly scheduled payments, then Borrower will not be considered late on such payment. In addition, Borrower may pay the Forbearance Accrued Interest in whole or in part at any time before the next scheduled Change Date under the Note, by making a payment in addition to, and over, the required scheduled monthly payment under the Note. Borrower also understands and agrees that any payoff of this Loan in full prior to Maturity shall also include the outstanding Forbearance Accrued Interest which must be paid along with any other outstanding balance for the Loan to be considered paid in full.

5. **Payment of Forbearance Accrued Interest Following Next Change Date.** Borrower understands and agrees at the next scheduled Change Date under the Note any outstanding Forbearance Accrued Interest will be added to the then outstanding principal balance and from that time the combined amounts shall constitute the unpaid principal for the purpose of calculating the amount of monthly payment that would be sufficient to repay such unpaid principal in full on the Maturity Date with the new interest rate in substantially equal payments, as required under the Note.

6. **Escrow.** If the Loan includes an escrow account and the Bank advanced amounts for payment of escrow items, including property tax and/or insurance, during the Forbearance, Borrower agrees that the Bank will conduct an escrow account analysis, at such time an escrow account analysis is conducted Bank in the ordinary course of the Loan, and any amount advanced by the Bank for escrow payments will be collected over 12 months starting from the date specified in such escrow account analysis.

7. **Loan Remains in Full Force and Effect.** Borrower understands and agrees that 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, in its original lien priority, continues to secure 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.

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8. 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.

9. No Reliance; Construction. Each of the parties hereto hereby declares that, prior to the execution of this Agreement, they have apprised 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.

10. 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.

11. 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. The obligations of the signatories to this Agreement shall not be delegated or assigned. The Bank may assign this Agreement along with the Loan at any time without prior approval or notice to Borrower.

12. 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.

13. Costs and Attorney Fees. In the event that the Bank 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 Bank shall be entitled to recover all reasonable court costs and attorney's fees, at all levels of litigation.

14. 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.

15. 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 "Section" or "Exhibit" are references to such parts in this Agreement. Terms used in this Agreement and not otherwise defined herein shall have the same meaning as such terms have in the Note or Mortgage as applicable based on the provision wherein such terms are contained.


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[SIGNATURE PAGE FOLLOWS]

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 Corporation

BY: 

Martin E. Quinn
Its: AVP/Lending Officer

BORROWER:



By Jeffrey S. Adler

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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 ~~[print name]~~, ~~[print title]~~, 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 *30th* day of *September*, 2020



S. Danilchenko

Notary Public

STATE OF ILLINOIS]
] ss.
COUNTY OF]



I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that JEFFREY ADIER, 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 *30* day of *September*, 2020

[Signature]

Notary Public

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EXHIBIT A Legal Description

THAT PART OF LOT 2 IN BLOCK 1 IN SYLVAN NEWHALL'S SUBDIVISION OF PART OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEASTERLY CORNER OF SAID LOT 2; THENCE SOUTHEASTERLY 100 FEET, MEASURED IN AND ALONG THE NORTHEASTERLY LINE OF SAID LOT 2 (EXCEPT THE NORTHEASTERLY LINE OF LOT 2, BEING ALSO THE SOUTHWESTERLY LINE OF SHERIDAN ROAD), THENCE SOUTHWESTERLY IN A STRAIGHT LINE TO A POINT IN THE SOUTHWESTERLY LINE OF SAID LOT 2, A DISTANCE OF 137 FEET, MEASURED IN AND ALONG THE SOUTHWESTERLY LINE OF SAID LOT 2 FROM THE NORTHWESTERLY CORNER OF SAID LOT 2; THENCE NORTHWESTERLY IN AND ALONG THE SOUTHWESTERLY LINE OF SAID LOT 2 TO THE NORTHWESTERLY CORNER OF SAID LOT 2, TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.
APN #: 05-06-400-018-0000

Permanent index number: 05-06-400-018-0000

Property common address: 1000 Sheridan Rd
Glencoe, IL 60022