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This Document Prepared by
and after Recording Return to:

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2550 W North Avenue
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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 04/09/2021 11:08 AM PG: 1 OF 4

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("**Agreement**"), made on 2nd April 2021 by between XOCHITL RAMIREZ, of 1731 N. Washtenaw, Chicago, Cook County, Illinois ("**Owner**"), and BICKERDIKE REDEVELOPMENT CORPORATION, an Illinois not-for-profit corporation, of 2550 West North Avenue, Chicago, Cook County, Illinois ("**Bickerdike**"), amends and supplements the Home Improvement Contract and Mortgage (the "**Mortgage**") dated March 31, 2003 and recorded as Document #0401419189, which covers the real and personal property described in the Mortgage as the "**Property**", located at 1731 N. Washtenaw, Chicago, Cook County, Illinois, and legally described on Exhibit A attached hereto.

RECITALS

WHEREAS, the Owner inherited the Property from her mother, Irma Romero. Irma Romero purchased the Property from Bickerdike in the 1970s.

WHEREAS, in 2003, Bickerdike agreed to conduct repairs on the Property and provide financing for the repairs. Bickerdike and Irma Romero entered into the Mortgage to secure a loan for Twenty Five Thousand Dollars (\$25,000), with 5% interest. The Mortgage stipulates that the entire loan would become due upon the occurrence of any of the following events: (i) the sale of the Property, (ii) any transfer of ownership of the Property, or (iii) the death of the owner.

WHEREAS, on May 16, 2006, Bickerdike entered into a Subordination Agreement [Recorded Doc# 0615353059] to subordinate the Mortgage to a mortgage with MortgageIT for \$264,000 [Recorded Doc# 0615353057].

WHEREAS, upon Irma Romero's death on January 11, 2013, Irma Romero's five (5) children (Martin Romero, Enrique Romero, Urayoan Del Valle, Ullyses Albarran, and Xochitl Ramirez) inherited the Property. On June 13, 2013, quit claim deeds from Martin Romero, Enrique Romero, Urayoan Del Valle, and Ullyses Albarran were filed giving their interests in the Property to Xochitl Ramirez [Recorded Doc# 1316434069, 1316434070, 1316434071 and 1316434072].

WHEREAS, pursuant to the terms of the Mortgage, the loan became due and should have been paid upon Irma Romero's death on January 11, 2013.

WHEREAS, Bickerdike became aware of Irma Romero's death in 2019. Rather than seeking immediate collection of the outstanding amount of the loan as provided for in the Mortgage, Bickerdike agrees to allow Xochitl Ramirez to assume the Mortgage and modify the terms of the loan as set forth below.

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NOW, THEREFORE, in consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows:

1. The recitals set forth above constitute an integral part of this Agreement and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.
2. As of the date of this Agreement, the amount payable under the Mortgage is Thirty Seven Thousand Nine Hundred Ninety Four Dollars and Forty Four Cents (\$37,994.44) ("**Unpaid Loan Balance**"), consisting of the unpaid amount loaned to Owner by Bickerdike plus any interest and other amounts capitalized. The interest rate on the Unpaid Loan Balance is hereby modified from five percent (5%) per annum to zero percent (0%) per annum.
3. Owner promises to pay the Unpaid Loan Balance to Bickerdike.
4. Owner may prepay the Unpaid Loan Balance in full at any time, without penalty.
5. The Unpaid Loan Balance shall, at the option of Bickerdike, immediately become due and payable without notice upon the occurrence of any of the following events: the sale of the Property; any transfer of ownership of the Property; or the death of the Owner.
6. Owner also will comply with all other covenants, agreements, and requirements of the Mortgage, including without limitation, Owner's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Owner is obligated to make under the Mortgage.
7. All covenants, agreements, stipulations, and conditions in the Mortgage shall be and remain in full force and effect, except as herein modified.
8. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Mortgage.
9. Owner's obligations under the Mortgage and this Agreement shall be binding upon any and all of Owner's heirs, successors and assigns. The Mortgage and this Agreement shall not be assigned, sold, or otherwise transferred by Owner without the prior written consent of Bickerdike, and any such transfer without Bickerdike's consent shall be null and void.
10. Owner and Bickerdike agree to execute any and all additional documents which may be reasonably required in order to carry out the terms and provisions of this Agreement.
11. No delay or omission of Bickerdike to exercise rights hereunder shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein. No waiver of any default shall be construed, taken, or held to be a waiver of any other default, or waiver or acquiescence in, or consent to any further or succeeding default of the same nature.
12. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the day and year first above written.

Owner

By: Xochitl Ramirez
Xochitl Ramirez

State of Illinois
County of Cook

This instrument was acknowledged before me on April 2, 2021 (date) by Xochitl Ramirez.

(Seal) 

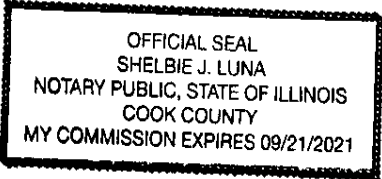
Melinda Longford Power
Signature of Notary Public

Bickerdike Redevelopment Corporation

By: Joy Aruguete
Its: Chief Executive Officer

State of Illinois
County of Cook

This instrument was acknowledged before me on April 15, 2021 (date) by Joy Aruguete as CEO of Bickerdike Redevelopment Corporation.

(Seal) 

Shelby J. Luna
Signature of Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Legal Description:

LOT 12 IN FAIRFIELD & TUDOR'S SUBDIVISION OF THE WEST 1/2 OF BLOCK 5 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-36-419-012

Common Address: 1751 N. Washtenaw, Chicago, IL

Property of Cook County Clerk's Office