

# UNOFFICIAL COPY

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Karen A. Yarbrough  
Cook County Clerk  
Date: 02/04/2022 07:32 AM Pg: 1 of 8

**After Recording Return To:**  
RUTH RUHL, P.C.  
Attn: Recording Department  
12700 Park Central Drive, Suite 850  
Dallas, Texas 75251

**Prepared By:**  
RUTH RUHL, P.C.  
12700 Park Central Drive, Suite 850  
Dallas, Texas 75251, and Co-Counsel  
Lee Scott Perres, PC  
29 North Wacker Drive, Suite 1010  
Chicago, Illinois 60606

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Loan No.: 1424101721

## LOAN MODIFICATION AGREEMENT

(Providing for Initial Temporary Fixed Rate with  
Conversion to Original Adjustable Interest Rate Note terms)

This Loan Modification Agreement ("Agreement"), made this 29th day of October, 2021, between Michael K. Gaynor and Maria G. Gaynor, husband and wife, whose address is 2340 Phillips Dr, Glenview, Illinois 60026 ("Borrower/Grantor") and Beal Bank USA, whose address is 1970 Village Center Circle, Suite 1, Las Vegas, Nevada 89134

("Lender/Grantee"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated February 20th, 2007 and recorded in Book/Liber N/A, Page N/A, Instrument No. 0707505004, of the Official Records of Cook County, Illinois and (2) the adjustable rate note (the "Note"), bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property," located at 2340 Phillips Dr, Glenview, Illinois 60026

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the real property described being set forth as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF.

SEE EXHIBIT "C" ATTACHED HERETO AND MADE A PART HEREOF.

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of December 1st, 2021, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$805,558.83, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender.

2. **Initial Temporary Fixed Interest Rate and Payment:** Interest will be charged on the Unpaid Principal Balance at the yearly fixed rate of 3.000% for a period of twelve (12) months, beginning December 1st, 2021. Borrower promises to make twelve (12) monthly payments of principal and interest of U.S. \$3,794.65, beginning on the 1st day of January, 2022. Borrower will continue making monthly principal and interest payments on the same day of each succeeding month until December 1st, 2022.

3. **Adjustable Interest Rate and Payment:** Interest will be charged on the Unpaid Principal Balance from December 1st, 2022. The interest rate Borrower will pay will be determined in accordance with the terms of the Note and may change every six (6) months in accordance with the terms of the Note. Borrower promises to make monthly payments of principal and interest beginning on January 1st, 2023. The amount of Borrower's monthly principal and interest payments will be determined in accordance with the terms of the Note and may change in accordance with the terms of the Note. Borrower will continue to make monthly payments on the same day of each succeeding month until principal and interest are paid in full, except that, if not sooner paid, the final payment of principal and interest shall be due and payable on the 1st day of March, 2037, which is the present or extended Maturity Date.

**Borrower understands and acknowledges that the Note contains provisions allowing for changes in the interest rate and the monthly payment. The Note limits the amount the Borrower's interest rate can change at any one time and the maximum rate the Borrower must pay.**

4. If on the Maturity Date, Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

5. If the Borrower has, since inception of this loan but prior to this Agreement, received a discharge in a Chapter 7 bankruptcy, and there having been no valid reaffirmation agreement of the underlying debt, by entering into this Agreement, the Lender is not attempting to re-establish any personal liability for the underlying debt.

6. Borrower understands and agrees that:

(a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.

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(b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.

(c) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.

(d) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.

(e) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

## 7. WAIVER.

AS A MATERIAL INDUCEMENT TO LENDER TO ENTER INTO THIS AGREEMENT, EACH BORROWER, ON BEHALF OF HIMSELF AND HERSELF AND HIS AND HER SUCCESSORS, ASSIGNS, HEIRS, LEGAL REPRESENTATIVES AND CONSTITUENTS (WHETHER OR NOT A PARTY HERETO) (BORROWER AND SUCH SUCCESSORS, ASSIGNS, HEIRS, LEGAL REPRESENTATIVES AND CONSTITUENTS BEING REFERRED TO HEREIN COLLECTIVELY AND INDIVIDUALLY, AS "OBLIGORS, ET AL."), HEREBY FULLY, FINALLY AND COMPLETELY RELEASE AND FOREVER DISCHARGE ORIGINAL LENDER, LENDER AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AFFILIATES, SUBSIDIARIES, PARENTS, OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES, ATTORNEYS AND AGENTS, PAST, PRESENT AND FUTURE, AND THEIR RESPECTIVE HEIRS, PREDECESSORS, SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY, "LENDER, ET AL.") OF AND FROM ANY AND ALL CLAIMS, CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES), DEBTS, LIENS, ACTIONS AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY THEREOF RELATING TO THE LOAN, AND WAIVE AND RELEASE ANY DEFENSE, RIGHT OF COUNTERCLAIM, RIGHT OF SET-OFF OR DEDUCTION TO THE PAYMENT OF THE INDEBTEDNESS EVIDENCED BY THE NOTE AND/OR THE MORTGAGE OR ANY OTHER LOAN DOCUMENT WHICH OBLIGORS, ET AL. NOW HAVE OR MAY CLAIM TO HAVE AGAINST LENDER, ET AL., OR ANY THEREOF, ARISING OUT OF, CONNECTED WITH OR RELATING TO ANY AND ALL ACTS, OMISSIONS OR EVENTS OCCURRING PRIOR TO THE EXECUTION OF THIS AGREEMENT:

## 8. AFFIRMATION.

Borrower hereby affirms, confirms, ratifies, renews and extends the debts, duties, obligations, liabilities, rights, titles, security interests, liens, powers and privileges created or arising by virtue of the Loan Documents, as each is amended hereby, until all of the indebtedness and obligations relating to the Loan have been paid and performed in full. Borrower confirms that Lender has not released, forgiven, discharged, impaired, waived or relinquished, and does not hereby release, forgive, discharge, impair, waive or relinquish any rights, titles, interests, liens, security interests, collateral, parties, remedies or any other matter with respect to the Loan, or any of the Loan Documents, but rather Lender is expressly retaining and reserving the same to their fullest extent.

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9. This Agreement will not be binding or effective unless and until it has been signed by both Borrower and Lender.

11-22-21  
Date

*Michael K. Gaynor* (Seal)  
Michael K. Gaynor -Borrower

11-22-21  
Date

*Maria G. Gaynor* (Seal)  
Maria G. Gaynor -Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
-Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
-Borrower

### BORROWER ACKNOWLEDGMENT

State of ILLINOIS

County of Cook

On this 22<sup>nd</sup> day of November, 2021, before me, Tomasz Koziol [name of notary], a Notary Public in and for said state, personally appeared Michael K. Gaynor and Maria G. Gaynor

[name of person acknowledged], known to me to be the person who executed the within instrument, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)

*Tomasz Koziol*  
Notary Signature  
Tomasz Koziol  
Type or Print Name of Notary

Notary Public, State of ILLINOIS

My Commission Expires: 8-25-22



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Loan No.: 1424101721

Beal Bank USA

-Lender

12-17-21

-Date

By: [Signature]

Printed Name: TERESA MASANA

Its: AUTHORIZED SIGNER

### LENDER ACKNOWLEDGMENT

State of IL

County of Lake

On this 17 day of December, 2021, before me,  
Richard A. Radwan [name of notary], a Notary Public in and for said state,  
personally appeared TERESA MASANA, AUTHORIZED SIGNER  
[name of officer or agent, title of officer or agent] of Beal Bank USA

known to me to be the person who executed the within instrument on behalf of said entity, and acknowledged to me that ~~he/she/they~~ executed the same for the purpose therein stated.

(Seal)



Richard A Radwan

Notary Signature

Richard A. Radwan

Type or Print Name of Notary

Notary Public, State of IL

My Commission Expires: 6/30/2024

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## Exhibit "A"

Legal Description: LOT 9 IN BLOCK "C" IN BRANDESS SUBDIVISION UNIT 2, BEING A SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 04-21-409-009-0000 Vol. 0132

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**EXHIBIT "B"**  
**PRIOR LOAN MODIFICATION AGREEMENT**

The Security Instrument was previously modified by a Loan Modification Agreement dated May 21st, 2018, recorded on August 8th, 2018, in Liber or Book N/A, Page N/A, Instrument No. 1822006037, of the Official Records of Cook County/Parish, Illinois.

**EXHIBIT "B"**

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## EXHIBIT "C"

Loan No.: 1424101721

### BALLOON ADDENDUM

THIS ADDENDUM is made this 29th day of October, 2021, and is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date, given by the undersigned (the "Borrower") which modifies Borrower's Note and Security Instrument to Beal Bank USA (the "Lender")

and covers the Property located at:


2340 Phillips Dr, Glenview, Illinois 60026  
*[Property Address]*

In addition to the agreements made in the Loan Modification Agreement, Borrower and Lender further agree as follows:

**"THIS LOAN MUST EITHER BE PAID IN FULL AT MATURITY OR CONVERTED TO A MARKET LEVEL FIXED RATE OVER THE EXTENDED REMAINING TERM. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE IF YOU DO NOT QUALIFY. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER."**

By signing below, Borrower accepts and agrees to the terms and covenants contained herein.

Beal Bank USA \_\_\_\_\_ (Seal)  
-Lender

  
\_\_\_\_\_  
Michael C. Gaynor (Seal)  
-Borrower

  
\_\_\_\_\_  
Maria G. Gaynor (Seal)  
-Borrower

By:   
\_\_\_\_\_  
TERESA MAGANA (Seal)  
-Borrower

Its: Authorized Signee \_\_\_\_\_ (Seal)  
-Borrower