

UNOFFICIAL COPY

RECORDATION REQUESTED BY:

COLE TAYLOR BANK
PRIVATE BANKING
225 WEST WASHINGTON
CHICAGO, IL 60606



Doc#: 0823410039 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/21/2008 03:04 PM Pg: 1 of 4

WHEN RECORDED MAIL TO:

Cole Taylor Bank
Loan Services
P.O. Box 88452 - Dept A
Chicago, IL 60680-8452

SEND TAX NOTICES TO:

3823 Drake LLC
c/o Steven Degraff
1742 W. Barry Avenue
Chicago, IL 60657

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

COLE TAYLOR BANK
P.O. BOX 88452 DEPT A.
CHICAGO, IL 60680

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated July 20, 2008, is made and executed between 3823 Drake LLC (referred to below as "Grantor") and COLE TAYLOR BANK, whose address is 225 WEST WASHINGTON, CHICAGO, IL 60606 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated August 15, 2001 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded August 27, 2001 in Cook County Recorder's Office as Document Number 0010790685 and an Assignment of Rents dated August 15, 2001 and recorded August 27, 2001 in the Cook County Recorder's Office as Document Number 0010790686.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in Cook County, State of Illinois:

LOTS 26 AND 27 IN BLOCK 4 IN BICKERDIKE'S ADDITION TO IRVING PARK, A SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER AND THAT PART LYING SOUTH OF ELSTON AVENUE OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 3823-37 N. Drake Ave., Chicago, IL 60618. The Real Property tax identification number is 13-23-209-001-0000.

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

The principal balance of the Promissory Note secured by the aforesaid Mortgage has been increased the date of this Modification of Mortgage from \$430,931.96 to \$550,000.00. At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$1,100,000.00.

3
8

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 0002

Page 2

The interest rate to be applied to the outstanding account balance from time to time shall be set at a rate of 6.75% per annum.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JULY 20, 2008.

GRANTOR:

3823 DRAKE LLC

By: 

Steven L. DeGraff, Managing Member of 3823 Drake LLC

By: 

Mitchell A. Zamost, Managing Member of 3823 Drake LLC

LENDER:

COLE TAYLOR BANK

x 

Authorized Signer

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

Loan No: 0002

Page 3

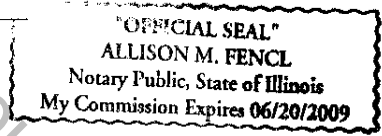
LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 6th day of August, _____ before me, the undersigned Notary Public, personally appeared **Steven L. DeGraff, Managing Member of 3823 Drake LLC and Mitchell A. Zamost, Managing Member of 3823 Drake LLC**, and known to me to be members or designated agents of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Allison M. Fencil Residing at St. Charles, IL
 Notary Public in and for the State of Illinois

My commission expires 6/20/09



Official Seal of Cook County Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

Loan No: 0002

Page 4

LENDER ACKNOWLEDGMENT

STATE OF Illinois)
)
 COUNTY OF Cook) SS
)

On this 6th day of August, 2008 before me, the undersigned Notary Public, personally appeared Jana Van Vleet and known to me to be the SVP, authorized agent for **COLE TAYLOR BANK** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **COLE TAYLOR BANK**, duly authorized by **COLE TAYLOR BANK** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **COLE TAYLOR BANK**.

By [Signature] Residing at Illinois

Notary Public in and for the State of Illinois

My commission expires 4/16/11



Notary Public of Cook County Clerk's Office