



Doc#: 0904908029 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 02/18/2009 08:00 AM Pg: 1 of 5

Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 14-31-429-031-0000

Address:

Street: 1712 W. North Avenue, Unit 1

Street line 2:

City: Chicago

State: IL

ZIP Code: 60622

Lender: Oxford Bank & Trust, Michael A. Pawlak, Senior Vice President

Borrower: 1712 Group, Inc.

Loan / Mortgage Amount: \$165,000.00

This property is located within Cook County and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: 9FEFE226-F420-434B-89CA-965F07AEA9B6

Execution date: 02/09/2009

Property of Cook County Clerk's Office

5

UNOFFICIAL COPY**RECORDATION REQUESTED BY:**

OXFORD BANK & TRUST
 Corporate Office
 1111 W. 22nd Street, Suite
 800
 Oak Brook, IL 60523

WHEN RECORDED MAIL TO:

OXFORD BANK & TRUST
 Corporate Office
 1111 W. 22nd Street, Suite
 800
 Oak Brook, IL 60523

SEND TAX NOTICES TO:

OXFORD BANK & TRUST
 Corporate Office
 1111 W. 22nd Street, Suite
 800
 Oak Brook, IL 60523

FOR RECORDER'S USE ONLY**CTIC-HE****This Modification of Mortgage prepared by:**

Michael A. Pawlak, Senior Vice President
OXFORD BANK & TRUST
 1111 W. 22nd Street, Suite 800
 Oak Brook, IL 60523

ORIGINAL**MODIFICATION OF MORTGAGE**

THIS MODIFICATION OF MORTGAGE dated February 9, 2009, is made and executed between 1712 Group, Inc., an Illinois Corporation, whose address is 1418 W. Grand Avenue, Chicago, IL 60622 (referred to below as "Grantor") and **OXFORD BANK & TRUST**, whose address is 1111 W. 22nd Street, Suite 800, Oak Brook, IL 60523 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated August 8, 2003 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded on December 4, 2003 by the Cook County Recorder and Known as Recording #0333804118; a Modification of Mortgage dated March 19, 2007 to Increase the Principal Balance to \$165,000.00, Recorded on April 6, 2007 as Recording #0709608023.

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

THAT PART OF PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION + 100.37 FEET (ASSUMED DATUM) AND LYING AT AND BELOW A HORIZONTAL PLANE AT ELEVATION + 112.33 FEET (ASSUMED DATUM), MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT 24.63 FEET SOUTH FROM THE NORTHEAST BUILDING CORNER; THENCE CONTINUING SOUTH 51.14 FEET; THENCE WEST, 1.65 FEET; THENCE SOUTH, 0.69 FEET; THENCE WEST, 11.05 FEET; THENCE NORTH, 0.69 FEET; THENCE WEST, 1.37 FEET; THENCE NORTH, 4.23; THENCE WEST, 4.72 FEET; THENCE NORTH, 5.88 FEET; THENCE WEST, 0.45 FEET; THENCE NORTH 4.71 FEET; THENCE WEST, 4.76 FEET; THENCE NORTH, 36.26 FEET; THENCE EAST 24.00 FEET TO THE POINT OF BEGINNING) OF LOT 82 IN FITCH'S RESUBDIVISION OF BLOCK 26 IN SHEFFIELD'S ADDITION TO CHICAGO, IN COOK

UNOFFICIAL COPY**MODIFICATION OF MORTGAGE
(Continued)**

Loan No: 8347801-3

Page 2

COUNTY ILLINOIS, IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 1712 W. North Avenue, Unit 1, Chicago, IL 60622. The Real Property tax identification number is 14-31-429-031-0000.

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

The loan is being changed from a Revolving Line of Credit Loan to an Amortizing 5 Year Balloon loan. Payments will be as follows: Interest only for the first month due on March 9, 2009, then Principal & Interest Payments of \$1,348.00 plus Escrow beginning on April 9, 2009 until paid in full or maturity on February 9, 2014. The loan will now have a prepayment penalty of 3/2/1/1/1 for the term of the loan and we will set up a real estate tax escrow. The following Tax & Insurance Reserve Paragraph is being added; Grantor agrees to establish and maintain a reserve account to be retained from the initial proceeds of the loan evidenced by the Note in such amount deemed to be sufficient by Lender to (A) create an adequate cushion and (B) provide enough funds to be in a position to make timely payment of real estate taxes and insurance premiums as otherwise required herein. Grantor shall pay monthly into that reserve account an amount equivalent to 1/12 of the annual real estate taxes on the Real Property and 1/12 of the annual premiums for the policies of insurance required to be maintained herein, as estimated by Lender, so as to provide sufficient funds for the payment of each year's real estate taxes and insurance premiums one month prior to the date the real estate taxes and insurance premiums one month prior to the date the real estate taxes and insurance premiums become delinquent. Grantor shall further pay into the reserve account a monthly pro-rata share of all assessments and other charges which may accrue against the Real Property. If the amount so estimated and paid shall prove to be insufficient to pay such real estate taxes, insurance premiums, assessments and other charges, Grantor shall pay the difference on demand of Lender. All such payments shall be carried in an interest-free reserve account with Lender, provided that if this Mortgage is executed in connection with the granting of a mortgage on a single-family owner-occupied residential property, Grantor, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Lender to secure the payment of estimated real estate taxes, insurance premiums, assessments, and other charges. Lender shall have the right to draw upon the reserve (or pledge) account to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing herein or in any of the Related Documents shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. All amounts in the reserve account are hereby pledged to further secure the indebtedness, and Lender is hereby authorized with withdraw and apply such amounts on the indebtedness upon the occurrence of an Event of Default as described below. All other terms and conditions shall remain the same .

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.

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MODIFICATION OF MORTGAGE

Loan No: 8347801-3

(Continued)

Page 3

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED FEBRUARY 9, 2009.

GRANTOR:

1712 GROUP, INC.

By:

Edward Neri

Edward Neri, President of 1712 Group, Inc.

LENDER:

OXFORD BANK & TRUST

x

Michael A Pawlak

Authorized Signer

SUB

CORPORATE ACKNOWLEDGMENT

STATE OF

Illinois

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) SS

COUNTY OF

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On this 9th day of February, 2009 before me, the undersigned Notary Public, personally appeared **Edward Neri, President of 1712 Group, Inc.**, and known to me to be an authorized agent of the corporation that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

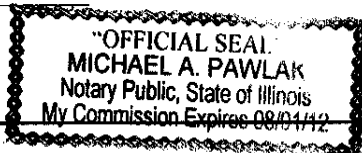
By

Michael A Pawlak

Residing at _____

Notary Public in and for the State of _____

My commission expires _____



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MODIFICATION OF MORTGAGE (Continued)

Loan No: 8347801-3

Page 4

LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
 COUNTY OF DuPage)

On this 9th day of February, 2009 before me, the undersigned Notary Public, personally appeared Michael A. Pawlak and known to me to be the SVP Oxford Bank & Trust, authorized agent for **OXFORD BANK & TRUST** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **OXFORD BANK & TRUST**, duly authorized by **OXFORD BANK & TRUST** 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 **OXFORD BANK & TRUST**.

By Michelle Kras Residing at _____

Notary Public in and for the State of IL

My commission expires 2-16-09

