

UNOFFICIAL COPY

RECORDATION REQUESTED BY:

Park National Bank, a national
banking association
801 N. Clark
Chicago, IL 60610

WHEN RECORDED MAIL TO:

Park National Bank
South Branch
1000 East 111th Street
Chicago, IL 60628



Doc#: 0925833017 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/15/2009 09:08 AM Pg: 1 of 5

SEND TAX NOTICES TO:

Park National Bank, a national
banking association
801 N. Clark
Chicago, IL 60610

This Modification of Mortgage prepared by:

Sue Remegi
Park National Bank, a national banking association
1000 East 111th Street
Chicago, IL 60628

9257-0073

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated August 1, 2009, is made and executed between ^{*}Park National Bank, as Trustee under Trust Agreement dated 7/9/02 and known as Trust No. 31479, ^{and not personally} whose address is 801 North Clark Street, Chicago, IL 60610 (referred to below as "Grantor") and Park National Bank, a national banking association, whose address is 801 N. Clark, Chicago, IL 60610 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated July 15, 2002 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

recorded in the Cook County Recorder of Deeds Office on April 28, 2003 as Document No. 0311827125.

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

LOT 21 IN HOME IMPROVEMENT SUBDIVISION OF THE NORTH 1/2 OF BLOCK 25 OF CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 1644 W. 37th Place, Chicago, IL 60609. The Real Property tax identification number is 17-31-422-020.

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

Effective the date of this Modification, the definition of the word Note is hereby restated in its entirety as follows: the word "Note" shall mean i) the Promissory Note dated August 1, 2009 in the original principal amount of \$1,200,000.00 from Mako Properties, Inc. to Lender; ii) the Promissory Note dated August 1, 2009 in the original principal amount of \$3,300,000.00 from Mako Properties, Inc. to Lender; iii) the Promissory Note dated August 1, 2009 in the original principal amount of \$200,000.00 from Koal Enterprises, Inc. to Lender and; iv) the Promissory Note dated August 1, 2009 in the original principal amount of \$2,000,000.00 from O.A.K.K. Construction Co Inc. to Lender, together with all renewals of,

*Park National Bank
Successor Trustee to
Cosmopolitan Bank & Trust

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(Continued)**

Loan No: 501780-004

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extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note; and ii) the definition of Maximum Lien shall be amended as follows: At no time shall the principal amount of the Indebtedness secured by the Mortgage, not including sums advance to protect the security of the Mortgage, exceed \$13,400,000.00.

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 AUGUST 1, 2009.

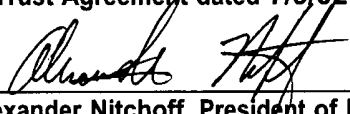
GRANTOR:

**PARK NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT
DATED 7/9/02 AND KNOWN AS TRUST NO. 31479**

for signatures, notary and exculpatory provisions
of Trustee see rider attached hereto which is expressly
By: incorporated herein and made a part hereof.

Authorized Signer for Park National Bank, as Trustee under
Trust Agreement dated 7/9/02 and known as Trust No. 31479

**MAKO PROPERTIES, INC., Beneficiary of Park National Bank, as Trustee
under Trust Agreement dated 7/9/02 and known as Trust No. 31479**

By: 
Alexander Nitchoff, President of Mako Properties, Inc.

By: 
Constantino Nitchoff, Vice President of Mako Properties, Inc.

UNOFFICIAL COPY

This Modification Agreement is executed by the Trustee, Park National Bank, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred on and vested in it as such Trustee (and Park National Bank possesses full power and authority to execute this instrument). Nothing herein or in the Note contained shall be construed as creating any Liability on Park National Bank, as trustee as aforesaid, or on the Bank personally to pay the note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the holder of the note and by every person now or hereafter claiming any right or security thereunder and that so far as Park National Bank as Trustee under the aforesaid Trust and its successors, and the bank are personally concerned, the holder of the note and the owners of any indebtedness accruing hereunder shall look solely to the Property for the payment thereof, by the foreclosure of the lien created in the Trust Deed/Mortgage, or to action to enforce the personal liability of the beneficiaries or to proceeding under the CABI, one or all, whether or not proceedings to foreclose the Mortgage have been instituted.

IN WITNESS WHEREOF, the Bank and the Trustee have caused this Modification Agreement to be executed by their respective duly authorized officers and beneficiaries have executed this Modification Agreement, all as of the day and year mentioned above.

PARK NATIONAL BANK, AS TRUSTEE AS AFORESAID AND NOT PERSONALLY,

BY: _____

Trust Officer

ATTEST: _____

Land Trust Administrator

STATE OF ILLINOIS

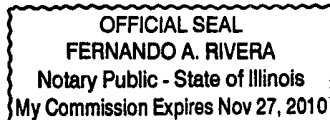
SS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named James S. Galco and Vivian A. Milon, of PARK NATIONAL BANK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Land Trust Administrator, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said PARK NATIONAL BANK for the uses and purposes therein set forth, and the said Land Trust Administrator then and there acknowledged that said Land Trust Administrator as custodian of the corporate seal to be affixed to said instrument as said Land Trust Administrator own free and voluntary act and as the free and voluntary act of said PARK NATIONAL BANK for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 31st day of August A.D., 2009.

NOTARY PUBLIC



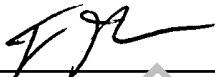
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LENDER:

PARK NATIONAL BANK, A NATIONAL BANKING ASSOCIATION

X 

 Authorized Signer

TRUST ACKNOWLEDGMENT

STATE OF _____)
) SS
 COUNTY OF _____)

On this _____ day of _____, _____ before me, the undersigned Notary Public, personally appeared _____ of Park National Bank, as Trustee under Trust Agreement dated 7/9/02 and known as Trust No. 31479; Alexander Nitchoff, President of Mako Properties, Inc., Beneficiary of Park National Bank, as Trustee under Trust Agreement dated 7/9/02 and known as Trust No. 31479; and Constantino Nitchoff, Vice President of Mako Properties, Inc., Beneficiary of Park National Bank, as Trustee under Trust Agreement dated 7/9/02 and known as Trust No. 31479, and known to me to be authorized trustees or agents of the trust that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, 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 trust.

By _____ Residing at _____

Notary Public in and for the State of _____

My commission expires _____

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LENDER ACKNOWLEDGMENT

STATE OF IL)
) SS
 COUNTY OF Cook)

On this 28th day of August, 2009 before me, the undersigned Notary Public, personally appeared Tia Krueger and known to me to be the Vice President, authorized agent for **Park National Bank, a national banking association** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Park National Bank, a national banking association**, duly authorized by **Park National Bank, a national banking association** 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 **Park National Bank, a national banking association**.

By Angelica Fajardo

Residing at

801 N. Clark St. Chicago, ILNotary Public in and for the State of IL

My commission expires

7-30-2012