

UNOFFICIAL COPY



1018210003

RECORDATION REQUESTED BY:
Bridgeview Bank Group
7940 S. Harlem Ave.
Bridgeview, IL 60455

Doc#: 1018210003 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/01/2010 09:41 AM Pg: 1 of 4

WHEN RECORDED MAIL TO:
Bridgeview Bank Group
ATTN: Loan Operations
4753 N Broadway
Chicago, IL 60640

SEND TAX NOTICES TO:
AD Development Enterprise,
Inc.
2300 W Wabansia Apt 310
Chicago, IL 60647

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
Bridgeview Bank Group
4753 N. Broadway
Chicago, IL 60640

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated May 9, 2010 is made and executed between AD Development Enterprise, Inc., an Illinois Corporation, whose address is 2300 W Wabansia Apt 310, Chicago, IL 60647 (referred to below as "Grantor") and Bridgeview Bank Group, whose address is 7940 S. Harlem Ave., Bridgeview, IL 60455 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated February 10, 2010 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded April 21, 2009 as document 0911115053 made by AD Development Enterprise, Inc. to Lender to secure a Note in the amount of \$149,000.00.

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

UNIT 1A IN THE 8665 W. FOSTER AVENUE CONDOMINIUM AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: THAT PART OF THE NORTH 660.00 FEET, AS MEASURED ALONG THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING THERE FROM THE EAST 473.66 FEET AND EXCEPT THE WEST 691.00 FEET THEREOF, AS MEASURED ALONG THE NORTH LINE AND EXCEPTING THE NORTH 44.00 FEET THEREOF) DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE ABOVE DESCRIBED LAND; THENCE SOUTH ALONG THE WEST LINE OF SAID LAND (FOR THE PURPOSE OF DESCRIBING THIS PARCEL SAID WEST LINE TAKEN AS "NORTH AND SOUTH") 433.63 FEET THENCE EAST 15.70 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREON DESCRIBED; THENCE EAST 15.72 FEET; THENCE NORTH 2.33 FEET; THENCE EAST 28.28 FEET; THENCE NORTH 49.67 FEET; THENCE WEST 44.00 FEET; THENCE SOUTH 52.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED OCTOBER 22, 2004, AS DOCUMENT NUMBER 04296190000, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

S
P
S
M
SC
E
INT

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

Loan No: 618743900-10204

Page 2

The Real Property or its address is commonly known as 8665 W. Foster Avenue, Unit #1A, Chicago, IL 60656. The Real Property tax identification number is 12-11-310-096-1001.

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

Grantor has received additional principal, making the total indebtedness \$150,318.25. Said additional principal is evidenced by a new Note dated May 9, 2010. Said Note is secured by the property pursuant to the terms of the Mortgage.

This Mortgage is being changed from a Line of Credit to a Term Loan.

The word "Note" means the promissory note dated May 9, 2010, in the original principal amount of \$150,318.25 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 6.750% per annum based on a year of 360 days. Payments on the Note are to be made in accordance with the following payment schedule: in 35 regular payments of \$984.98 each and one irregular last payment estimated at \$146,252.52. Grantor's first payment is due June 9, 2010, and all subsequent payments are due on the same day of each month after that. Grantor's final payment will be due on May 9, 2013, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest.

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.

WAIVER OF RIGHT OF REDEMPTION. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS MORTGAGE, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED UNDER 735 ILCS 5/15-1601(b) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS MORTGAGE, ANY AND ALL RIGHTS OF REDEMPTION ON GRANTOR'S BEHALF AND ON BEHALF OF ANY OTHER PERSONS PERMITTED TO REDEEM THE PROPERTY.

MAXIMUM LIEN. 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 \$300,636.50.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED MAY 9, 2010.

GRANTOR:

AD DEVELOPMENT ENTERPRISE, INC.

By: 

Adrian Mitocaru, President of AD Development Enterprise, Inc.

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 618743900-10204

LENDER:

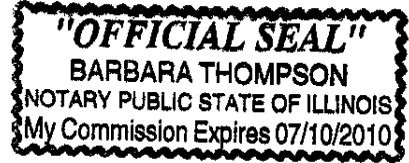
BRIDGEVIEW BANK GROUP

x Wen Bogdanovic
Authorized Signer

CORPORATE ACKNOWLEDGMENT

STATE OF Ill

COUNTY OF Cook



On this 27th day of May, 2010 before me, the undersigned Notary Public, personally appeared **Adrian Mitocaru, President of AD Development Enterprise, 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 Barbara Thompson Residing at _____

Notary Public in and for the State of Ill

My commission expires 7-10-10

Property of Cook County Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 618743900-10204

Page 4

LENDER ACKNOWLEDGMENT

STATE OF Ill

COUNTY OF Cook



On this 27th day of May, 2010 before me, the undersigned Notary Public, personally appeared Anna Baranovic and known to me to be the AVP, authorized agent for **Bridgeview Bank Group** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Bridgeview Bank Group**, duly authorized by **Bridgeview Bank Group** 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 **Bridgeview Bank Group**.

By Barbara Thompson Residing at _____

Notary Public in and for the State of Ill

My commission expires 7-10-10

Cook County Clerk's Office