

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



Doc#: 1104708444 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/16/2011 02:47 PM Pg: 1 of 4

SEND TAX NOTICE TO:

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

FOR RECORDER'S USE ONLY

H2524439S

This Modification of Mortgage prepared by:

Rebecca Lynd, Loan Processor - 8344842-10 - MAP
OXFORD BANK & TRUST
1111 W. 22nd Street, Suite 800
Oak Brook, IL 60523

OTIC-HE ORIGINAL

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated January 1, 2011, is made and executed between Michael Land and Development, LLC, an Illinois Limited Liability Company, whose address is 800 W. Irving Park Road, Schaumburg, IL 60193 (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 December 30, 2005 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded by the Cook County Recorder of Deeds on January 30, 2006 as Recording #0903043192.

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

LOT 50 IN HATLEN UNIT NO. 2, A SUBDIVISION IN THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON FEBRUARY 27, 1956 AS DOCUMENT 1653233, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 1904 Bonita Avenue, Mount Prospect, IL 60056. The Real Property tax identification number is 08-10-207-017-0000.

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

Extend the Maturity Date of the Promissory Note and Mortgage from January 1, 2011 to January 1, 2016. The following prepayment penalty is being added: Borrower may prepay the loan in full upon thirty (30)

UNOFFICIAL COPY**MODIFICATION OF MORTGAGE**

Loan No: 8344842-10

(Continued)

Page 2

days prior written notice and upon payment to Bank of a prepayment premium equal to One Percent (1%) of the loan balance. In the event the Property is sold to a third party, the prepayment penalty will be waived. At this time Oxford Bank is also adding a Waiver of Right of Redemption to the Mortgage. All others 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.

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.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JANUARY 1, 2011.

GRANTOR:

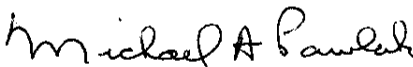
MICHAEL LAND AND DEVELOPMENT, LLC

By: 

JOSEPH LAMPIGNANO, Manager of MICHAEL LAND AND DEVELOPMENT, LLC

LENDER:

OXFORD BANK & TRUST

x 
Authorized Signer SVP

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

Loan No: 8344842-10

(Continued)

Page 3

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois)

COUNTY OF DuPage) SS

On this 2nd day of January, 2011 before me, the undersigned Notary Public, personally appeared **JOSEPH LAMPIGNANO**, Manager of **MICHAEL LAND AND DEVELOPMENT, LLC**, and known to me to be a member or designated agent 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Michael A Pawlata Residing at _____

Notary Public in and for the State of _____

My commission expires _____

CLERK OF COOK COUNTY Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

Loan No: 8344842-10

Page 4

LENDER ACKNOWLEDGMENT

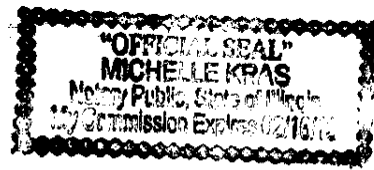
STATE OF ILLINOIS)
) SS
 COUNTY OF DuPage)

On this 1st day of January, 2011 before me, the undersigned Notary Public, personally appeared MICHAELA PAWLAK and known to me to be the Sr VP 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 [Signature] Residing at _____

Notary Public in and for the State of IL

My commission expires 2-16-2013



Cook County Clerk's Office