

UNOFFICIAL COPY



Doc#: 1206718061 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/07/2012 04:08 PM Pg: 1 of 5

**THIS INSTRUMENT
PREPARED BY:**

Charles A. Semmelhack
Howard & Howard Attorneys PLLC
200 S. Michigan Avenue, Suite 1100
Chicago, Illinois 60604
Phone: (312) 372-4000

**AFTER RECORDING RETURN
TO:**

BMO Harris Bank N.A.,
formerly known as Harris N.A.
Attn: Steven M. Wachstein
111 W. Monroe Street, 4W
Chicago, Illinois 60603

THIS SPACE FOR RECORDER'S USE ONLY

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated November 30, 2011, is made and executed between PENU VENTURE, LLC, an Illinois limited liability company ("Grantor"), and BMO Harris Bank N.A. formerly known as Harris N.A., whose address is 111 W. Monroe Street, Chicago, Illinois 60603-4095 ("Lender").

WHEREAS, Grantor granted to Lender a certain mortgage dated August 28, 2008, which was recorded in the office of the Cook County Recorder of Deeds, State of Illinois on November 18, 2008 as Document No. 0832347053, and an Assignment of Rents dated August 28, 2008, and recorded in Cook County, Illinois, on November 18, 2008 as Document No. 0832347054, as may be subsequently modified from time to time (collectively, the "Mortgage");

WHEREAS, the Mortgage encumbers real property legally described as follows:

LOTS 20 AND 21 AND THE NORTH 16 INCHES OF LOT 22 AND THE WEST HALF OF THE VACATED ALLEY LYING EAST AND ADJOINING IN BLOCK 2 IN KRENN AND DATO'S DEVONSHIRE MANOR, BEING A SUBDIVISION OF THE SOUTH ½ OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 9111 Kildare Avenue, Skokie, IL 60076-1510.

The Real Property tax identification number is 10-15-402-053.

WHEREAS, the original Mortgage secures loans to Grantor.

UNOFFICIAL COPY

WHEREAS, the Grantor is changing the terms of said loans and as a condition thereof, Lender requires Grantor to enter into this Modification of Mortgage.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the purposes of setting forth the terms and conditions of this Modification, the parties, intending to be bound, hereby agree as follows:

1. **RECITALS TRUE AND CORRECT.** The above recitals are true and correct and are incorporated herein by this reference.

2. **INCORPORATION OF THE MORTGAGE.** The Mortgage, to the extent not inconsistent with this Modification of Mortgage, is incorporated herein by this reference as though the same was set forth in its entirety. This Modification of Mortgage shall be considered an integral part of the Mortgage, and all references to the Mortgage shall, on and after the date of this Modification of Mortgage, be deemed to be references to the Mortgage as amended by this Modification of Mortgage. To the extent any terms and provisions of the Mortgage are inconsistent with the modifications set forth below, such terms and provisions shall be deemed superseded hereby. The Mortgage shall remain in full force and effect and its provisions shall be binding on the parties hereto.

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

This Modification of Mortgage reflects the following and the term "Note" as used in the Mortgage expressly and collectively includes: (1) that the above referenced Mortgage now secures a Promissory Note dated August 28, 2008 in the original principal amount of \$212,000.00 made by the Grantor to Lender bearing a variable interest rate together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Promissory Note; (2) that the above referenced Mortgage now secures a Promissory Note dated August 28, 2008 in the original principal amount of \$244,000.00 made by the Grantor to Lender bearing a variable interest rate together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Promissory Note; (3) that the above referenced Mortgage now secures a Promissory Note dated August 28, 2008 in the original principal amount of \$350,000.00 made by the Grantor to Lender bearing a variable interest rate together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Promissory Note; (4) that the above referenced Mortgage now secures a Promissory Note dated August 28, 2008 in the original principal amount of \$194,000.00 made by the Grantor to Lender bearing a variable interest rate together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Promissory Note; (5) 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 two hundred percent of the maximum principal amount of the Note; and (6) amendment of the name of Lender to read as follows: BMO Harris Bank N.A. formerly known as Harris N.A., its successors and or/assigns.

UNOFFICIAL COPY

4. **CONTINUING VALIDITY.** Except as expressly modified above, the terms of the 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 of Mortgage 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 of Mortgage shall constitute a satisfaction of either Note, as amended, or any other credit agreement secured by the Mortgage. It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers of said notes, 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 of Mortgage. If any person who signed the original Mortgage does not sign this Modification of Mortgage, then all persons signing below acknowledge that this Modification of Mortgage is given conditionally based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification of Mortgage 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.

5. **REPRESENTATIONS AND WARRANTIES.** The representations, warranties and covenants set forth in the Mortgage shall be deemed remade and affirmed as of the date hereof by Grantor, except that any and all references to the Mortgage in such representations, warranties and covenants shall be deemed to include this Modification of Mortgage and all references to the Indebtedness shall be deemed to include the Note and the indebtedness thereunder.

6. **NOT A NOVATION.** It is the intent of the parties that this instrument shall not constitute a novation and shall no way adversely affect the lien or priority of the Mortgage, the Note or other Loan Documents.

SIGNATURE PAGE FOLLOWS

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have executed this Modification of Mortgage as of the day and year first above written.

LENDER:

BMO Harris Bank N.A. formerly known as Harris N.A.

By: *M. Schulke*
 Name: *Michael T. Schulke*
 Title: *Vice President*

STATE OF ILLINOIS)
) SS
 COUNTY OF *COOK*

I, *Karen Sopata*, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that *Michael T. Schulke* of BMO Harris Bank N.A. formerly known as Harris N.A., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this *23* day of *January*, 20*12*.

Karen Sopata
 Notary Public

My Commission Expires: *1/28/15*



UNOFFICIAL COPY

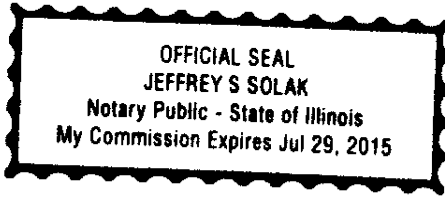
IN WITNESS WHEREOF, the parties have executed this Modification of Mortgage as of the day and year first above written.

GRANTOR:

PENU VENTURE, LLC, an Illinois limited liability company

By: _____
Name: Smia Jain
Title: Member

STATE OF ILLINOIS)
) SS.
COUNTY OF Yare)



I, Jeffrey S. Solak, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Smia Jain, as Member of PENU VENTURE, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16 day of December, 2011.

Jeffrey S. Solak
Notary Public
My Commission Expires: 7/29/2015