

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

Devon Bank  
Chicago  
6445 N. Western Ave.  
Chicago, IL 60645

**WHEN RECORDED MAIL TO:**

Devon Bank  
Chicago  
6445 N. Western Ave.  
Chicago, IL 60645



1210133076

Doc#: 1210133076 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/10/2012 11:07 AM Pg: 1 of 4

**SEND TAX NOTICES TO:**

Devon Bank  
Chicago  
6445 N. Western Ave.  
Chicago, IL 60645

**This Modification of Mortgage prepared by:**

Techie L. Vargas, Commercial Loan Department  
Devon Bank  
6445 N. Western Ave.  
Chicago, IL 60645



**DEVON BANK**

**MODIFICATION OF MORTGAGE**



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(2100-45)

**THIS MODIFICATION OF MORTGAGE** dated February 16, 2012, is made and executed between Inder Dev and Harmeet K. Dev, husband and wife, whose address is 7158 E. Prairie Road, Lincolnwood, IL 60645 (referred to below as "Grantor") and Devon Bank, whose address is 6445 N. Western Ave., Chicago, IL 60645 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated April 13, 2010 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage and Assignment of Rents dated April 13, 2010 and recorded on May 3, 2010 as document numbers 1012333109 and 1012333110 with the Cook County Recorder.

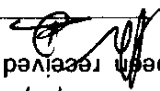
**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property located in Cook County, State of Illinois:

LOT 15 (EXCEPT THE SOUTH 9 FEET) IN 8TH ADDITION TO LINCOLN AVENUE GARDENS, BEING A SUBDIVISION OF PART OF LOTS 1 & 4 AND PART OF VACATED ALLEY ADJOINING SAID LOTS IN SUBDIVISION OF THE NORTH 10 ACRES OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 35,

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**TAX AND INSURANCE RESERVES.** 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, or at such other interval as payments under the Note may be due, an amount equivalent to 1/12th, or if payments are not monthly, such fraction as Lender will require consistent with applicable law, of the total annual payments Lender reasonably anticipates making from the reserve account to pay real estate taxes and premiums for insurance policies required to be maintained on the Real Property, as estimated by Lender. If required by Lender, Grantor shall further pay at the same frequency into the reserve account a pro-rata share of all annual assessments and other charges which may accrue against the Real Property as required by Lender. 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 pledged) 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 to withdraw and apply such amounts on the indebtedness upon the occurrence of an Event of Default as described below.

**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.

- (1) The maturity date of the Note is hereby extended to March 17, 2013.
- (2) Effective September 17, 2011, the interest rate on the Note will be 2.25%.
- (3) The difference between the interest payments to be received under the Note at a rate of 2.25% and the payments that would have been received under the prior Note at 5.00% will be added to the loan balance due at the maturity date.  initials.

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

The Real Property or its address is commonly known as 7158 East Prairie Road, Lincolnwood, IL 60712. The Real Property tax identification number is 10-35-100-039-0000.

TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; TOGETHER WITH THE SOUTH 1/2 OF VACATED ALLEY LYING NORTH AND ADJOINING SAID LOT 15, ALL IN COOK COUNTY, ILLINOIS

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## MODIFICATION OF MORTGAGE (Continued)

Loan No: 2041230000

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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 16, 2012.

GRANTOR:

X Inder Dev  
Inder Dev

X Harmeet K. Dev  
Harmeet K. Dev

LENDER:

DEVON BANK  
X [Signature]  
Authorized Signer

### INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS

COUNTY OF COOK

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) SS  
)

On this day before me, the undersigned Notary Public, personally appeared **Inder Dev and Harmeet K. Dev**, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 16th day of FEBRUARY, 20 12.

By [Signature] Residing at \_\_\_\_\_

Notary Public in and for the State of IL

My commission expires \_\_\_\_\_



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Property of Cook County

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My commission expires \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

*Illinois*

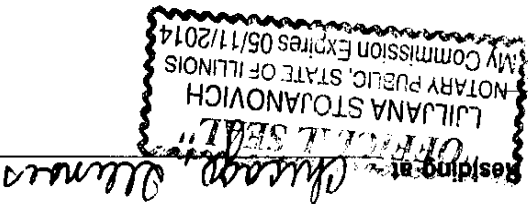
By \_\_\_\_\_

*[Signature]*

instrument on behalf of Devon Bank.

oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument to be the free and voluntary act and deed of Devon Bank, duly authorized by Devon Bank through its board of directors or otherwise, for the uses and purposes therein mentioned, and on

On this 16th day of February, 2012, before me, the undersigned Notary Public, personally appeared Mark Prosser and known to me to be the Vice President authorized agent for Devon Bank that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of Devon Bank, duly authorized by



COUNTY OF \_\_\_\_\_

*Cook*

STATE OF \_\_\_\_\_

*Illinois*

## LENDER ACKNOWLEDGMENT