

UNOFFICIAL COPY



RECORDATION REQUESTED BY:

MB Financial Bank, N.A.
CRE Division 4
800 West Madison
Chicago, IL 60607

Doc#: 1231922051 Fee: \$52.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/14/2012 10:23 AM Pg: 1 of 7

WHEN RECORDED MAIL TO:

MB Financial Bank, N.A.
Loan Documentation
6111 N. River Rd.
Rosemont, IL 60018

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

WChampion/LN#277298/Deal #11953
MB Financial Bank, N.A.
6111 N. River Rd.
Rosemont, IL 60018

MODIFICATION OF MORTGAGE



0740

THIS MODIFICATION OF MORTGAGE dated September 15, 2012, is made and executed between Ted Mavrakis a/k/a Theodore Mavrakis, whose address is 36 Park Lane, Golf, IL 60029 (referred to below as "Grantor") and MB Financial Bank, N.A., whose address is 800 West Madison, Chicago IL 60607 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated November 17, 2006 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage dated as of November 17, 2006 executed by Ted Mavrakis a/k/a Theodore Mavrakis ("Grantor") for the benefit of MB Financial Bank, N.A. ("Lender"), recorded on January 5, 2007 as document no. 0700541050, and Assignment of Rents of even date therewith executed by Grantor for the benefit of Lender, recorded on January 5, 2007 as document no. 0700541051, modified by Modification of Mortgage dated September 5, 2010, recorded on October 18, 2010 as document no. 1029122048, further modified by Modification of Mortgage dated April 5, 2012, recorded on June 19, 2012 as document no. 1217139049, further modified by Modification of Mortgage dated July 15, 2012, recorded Oct 22, 2012 as document no. 1229639031.

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

PARCEL 1:

THAT PART OF LOT 1 IN THE RESUBDIVISION OF LOT 1 AS CREATED BY THE CONSOLIDATION OF PARCEL B OF MATTESON HIGHLANDS AND OUTLOT D OF MATTESON HIGHLANDS UNIT NO. 1, SAID

S
P
S
N
V
N
M

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

Loan No: 277298

Page 2

CONSOLIDATION BEING RECORDED MARCH 16, 1971 AS DOCUMENT NO. 21423041 BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 2 IN THE AFOREMENTIONED SUBDIVISION, THENCE NORTH ALONG THE EAST LINE OF KOSTNER AVENUE A DISTANCE OF 70.0 FEET TO A POINT, THENCE EASTERLY ALONG A LINE PARALLEL TO THE NORTH LINE LOT 2, A DISTANCE OF 330.0 FEET TO A POINT, THENCE SOUTH ALONG A LINE 330.0 FEET EAST OF AND PARALLEL TO THE EAST LINE OF KOSTNER AVENUE A DISTANCE OF 70.0 FEET TO THE NORTHEAST CORNER OF LOT 2 THENCE WESTERLY ALONG THE NORTH LINE OF LOT 2 A DISTANCE OF 330.0 FEET TO THE PLACE OF BEGINNING ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 2 OF THE RESUBDIVISION OF LOT 1 AS CREATED BY THE CONSOLIDATION OF PARCEL B OF MATTESON HIGHLANDS AND OUTLOT D OF MATTESON HIGHLANDS UNIT 1, SAID CONSOLIDATION BEING RECORDED MARCH 16, 1971 AS DOCUMENT NO. 21423041 BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 4350 W. Lincoln Highway, Matteson, IL 60443. The Real Property tax identification number is 31-22-200-010-0000; 31-22-200-013-0000.

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

The definition of "Note" set forth in the Mortgage is hereby amended and restated in its entirety as follows: The word "Note" means, individually and collectively, (i) that certain Promissory Note dated September 5, 2012, in the original principal amount of \$1,177,018.58 executed by Borrower payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is a variable rate, subject to change from time to time based on changes in an index which is the Lender's Reference Rate (the "Index"). If the Index becomes unavailable during the term of this Loan, Lender may designate a substitution index after notifying Borrower. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method, using a rate of 1.00 percentage points over the Index, provided, under no circumstances will the interest rate be less than 5.75% per annum or more than the maximum rate allowed by applicable law; resulting in an initial interest rate of 5.75%. Payment of all interest and principal due on the Note is due no later than January 15, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called "The Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (ii) that certain Promissory Note dated September 5, 2012, in the original principal amount of \$712,703.92 executed by Theodore G. Mavrakis payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is a variable rate, subject to change from time to time based on changes in an index which is the Lender's Reference Rate (the "Index"). If the Index becomes unavailable during the term of this Loan, Lender may designate a substitution index after notifying Borrower. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method, using a rate of 1.00 percentage points over the Index, provided, under no circumstances will the interest rate be less than 5.50% per annum or more than the maximum rate allowed by applicable law; resulting in an initial interest rate of 5.50%. Payment of all interest and principal due on the Note is due no later than January 15, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called "The Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (iii) that certain Promissory Note dated September 15, 2012, in the original principal amount of \$795,330.22 executed by Theodore G. Mavrakis payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is a variable rate, subject to change from time to time

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

Loan No: 277298

Page 3

based on changes in an index which is the Lender's Reference Rate (the "Index"). If the Index becomes unavailable during the term of this Loan, Lender may designate a substitution index after notifying Borrower. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method, using a rate of 1.00 percentage points over the Index, provided, under no circumstances will the interest rate be less than 5.50% per annum or more than the maximum rate allowed by applicable law; resulting in an initial interest rate of 5.50%. Payment of all interest and principal due on the Note is due no later than January 15, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called "The Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (iv) that certain Promissory Note dated September 15, 2012, in the original principal amount of \$410,586.42 executed by Theodore G. Mavrakis payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is a variable rate, subject to change from time to time based on changes in an index which is the Lender's Reference Rate (the "Index"). If the Index becomes unavailable during the term of this Loan, Lender may designate a substitution index after notifying Borrower. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method, using a rate of 1.00 percentage points over the Index, provided, under no circumstances will the interest rate be less than 5.50% per annum or more than the maximum rate allowed by applicable law, resulting in an initial interest rate of 5.50%. Payment of all interest and principal due on the Note is due no later than January 15, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called "The Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (v) that certain Promissory Note dated September 5, 2010, in the original principal amount of \$953,163.16 executed by Theodore G. Mavrakis payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is five and one half percent (5.50%) per annum. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Payment of all interest and principal due on the Note is due no later than September 5, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called the "Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (vi) that certain Promissory Note dated September 5, 2010, in the original principal amount of \$2,287,549.29 executed by Borrower payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is five and one half percent (5.50%) per annum. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Payment of all interest and principal due on the Note is due no later than September 5, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called the "Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (vii) that certain Promissory Note dated September 5, 2010, in the original principal amount of \$529,214.35 executed by Borrower payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is five and one half percent (5.50%) per annum. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Payment of all interest and principal due on the Note is due no later than September 5, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called the "Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (viii) that certain Promissory Note dated July 23, 2010, in the original principal amount of \$4,196,631.49 executed by Imagine Properties, LLC payable to Lender, as amended, supplemented, modified or replaced from time

UNOFFICIAL COPY

to time. The interest rate on the Note is five and one half percent (5.50%) per annum. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Payment of all interest and principal due on the Note is due no later than July 15, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called the "Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (ix) that certain Promissory Note dated July 5, 2012, in the original principal amount of \$413,219.68 executed by Imagine Properties 400, LLC payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is five and one half percent (5.50%) per annum. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Payment of all interest and principal due on the Note is due no later than October 5, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called the "Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (x) that certain Promissory Note dated September 5, 2010, in the original principal amount of \$1,002,621.06 executed by TM Building, LLC payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is five and one half percent (5.50%) per annum. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Payment of all interest and principal due on the Note is due no later than September 5, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called the "Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof; (xi) that certain Promissory Note dated September 5, 2010, in the original principal amount of \$1,608,738.61 executed by 1040 S. Milwaukee, LLC payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the Note is five and one half percent (5.50%) per annum. Interest on the unpaid principal balance of the Note will be computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Payment of all interest and principal due on the Note is due no later than September 5, 2013 (such maturity date as it hereafter may be renewed, extended or amended from time to time, herein called the "Maturity Date"); provided, such Maturity Date shall not be later than Twenty (20) years after the date hereof.

The paragraph titled "Maximum Lien/Maximum Indebtedness" set forth in the Mortgage secures the entire principal amount of the Loans, interest accrued thereon and all other Obligations. Under no circumstances, however, shall the aggregate principal indebtedness exceed an amount equal to two (2) times the original principal amount of the Notes, together with monies advanced by the Mortgagee to protect and preserve the lien of this Mortgage.

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. GRANTOR HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES AND RELINQUISHES:

(1) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (i) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY BE

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 277298

Page 5

DELIVERED RELATED TO THIS AGREEMENT OR (ii) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH, IN FURTHERANCE OF, OR RELATED TO THIS AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT RELATED

THERE TO, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT A JURY;

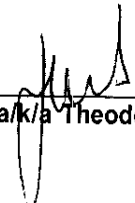
(2) EVERY DEFENSE, INCLUDING, WITHOUT LIMITATION, BREACH OF THE IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING,

AND ANY CAUSE OF ACTION, COUNTERCLAIM OR SETOFF WHICH GRANTOR MAY HAVE TO ANY ACTION BY LENDER IN ENFORCING

THIS AGREEMENT OR ANY DOCUMENT EXECUTED IN CONNECTION WITH, RELATED TO, OR IN FURTHERANCE OF THIS AGREEMENT.

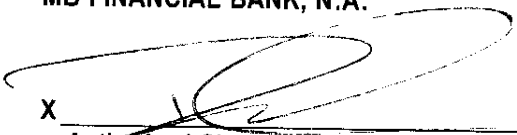
GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED SEPTEMBER 15, 2012.

GRANTOR:

X 
Ted Mavrakis a/k/a Theodore Mavrakis

LENDER:

MB FINANCIAL BANK, N.A.

X 
Authorized Signer

Property of Cook County Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 277298

Page 6

INDIVIDUAL ACKNOWLEDGMENT

STATE OF IL)
)
 COUNTY OF Cook) SS
)

On this day before me, the undersigned Notary Public, personally appeared **Ted Mavrakis a/k/a Theodore Mavrakis**, to me known to be the individual described in and who executed the Modification of Mortgage, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 29th day of October, 2012.

By Maria Jesusa D. Battung Residing at Morton Grove

Notary Public in and for the State of IL

My commission expires 11/21/2014



LENDER ACKNOWLEDGMENT

STATE OF IL)
)
 COUNTY OF Cook) SS
)

On this 29th day of October, 2012 before me, the undersigned Notary Public, personally appeared Ronald Calandra and known to me to be the Vice President, authorized agent for **MB Financial Bank, N.A.** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **MB Financial Bank, N.A.**, duly authorized by **MB Financial Bank, N.A.** 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 **MB Financial Bank, N.A.**.

By Maria Jesusa D. Battung Residing at Morton Grove

Notary Public in and for the State of IL

My commission expires 11/21/2014



UNOFFICIAL COPY

Loan No: 277298

MODIFICATION OF MORTGAGE (Continued)

Page 7

LASER PRO Lending, Ver. 5.60.00.005 Copr. Harland Financial Solutions, Inc. 1997, 2012. All Rights Reserved. - IL G:\HARLAND\CFILPL\G201.FC TR-47755 PR-41

Property of Cook County Clerk's Office