

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



1233513045

**Doc#:** 1233513045 **Fee:** \$46.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 11/30/2012 01:09 PM Pg: 1 of 5

**Report Mortgage Fraud**  
**800-532-8785**

The property identified as: **PIN:** 24-15-317-028-0000

**Address:**

**Street:** 11009 S. Cicero Avenue

**Street line 2:**

**City:** Oak Lawn

**State:** IL

**ZIP Code:** 60453

**Lender:** MICHAEL A SCHULSON

**Borrower:** OAK LAWN LUNAN

**Loan / Mortgage Amount:** \$300,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

**Certificate number:** E56AFB66-881F-4BBA-858B-28BC42F2DDB6

**Execution date:** 11/05/2012

**UNOFFICIAL COPY****This Instrument Prepared by  
and after Recording Return to:**

Michelle L. Fellows  
Gould & Ratner LLP  
222 N. LaSalle St., Suite 800  
Chicago, IL 60601

(Space Above This Line for Recording Data)

**MODIFICATION AGREEMENT**

This Agreement is made as of the 13<sup>th</sup> day of September, 2012, between MICHAEL A. SCHULSON of 414 North Orleans Street, Suite 402, Chicago, Illinois 60610 ("Mortgagee"), and OAK LAWN LUNAN, an Illinois corporation (herein referred to "Mortgagor").

**RECITALS**

A. Mortgagor executed and delivered to Mortgagee a certain Note dated October 23, 2009, in the principal amount of \$300,000.00 and maturing October 16, 2014 ("Note").

B. The Note is secured by a mortgage ("Mortgage"), dated October 23, 2009, and recorded October 29, 2009, as Document No. 0930233061, encumbering the interest of Mortgagor in the property commonly known as 11009 South Cicero Avenue, Oak Lawn, Illinois, and legally described in Exhibit "A" attached hereto and made a part hereof.

C. The principal balance due under the Note remains unpaid as of the date hereof.

D. The parties desire to modify the Mortgage to reflect certain change agreed to by Mortgagor and Mortgagee evidenced by that certain First Amendment to Promissory note, dated as of even date herewith.

NOW, THEREFORE, in consideration of the mutual undertakings herein stated, the parties agree as follows:

1. The interest rate shall be fixed at 4% per annum until the date that it is paid in accordance with the terms of the Note. If Mortgagor does not make a mandatory payment which is due and payable under the terms of the Note, then Mortgagor shall pay interest (the "Default Interest") on the outstanding balance at a rate per annum equal to (a) the interest rate plus (b) three percent (3%) until paid (the "Default Rate"). The Default Rate shall change from time to time automatically and contemporaneously with each change in the Prime Rate and shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days. For the purposes hereof, the term "Prime Rate" shall mean the rate of interest from time to time designated in the Wall Street Journal as its Prime Rate of interest.

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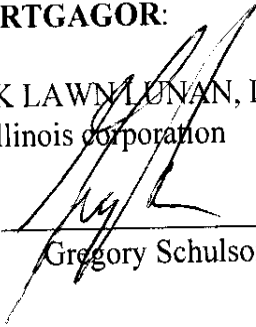
2. A final payment of principal and accrued and unpaid interest of shall be due on the maturity date of December 12, 2017.

3. Except as modified by this Agreement, the Note and the Mortgage are hereby ratified and confirmed. The parties agree that the Note and the Mortgage, as modified herein, remain in full force and effect in accordance with their respective terms.

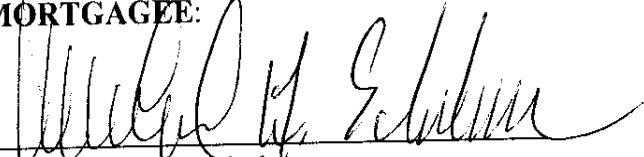
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**MORTGAGOR:**

OAK LAWN LUNAN, INC.,  
an Illinois corporation

By:   
Gregory Schulson, President

**MORTGAGEE:**

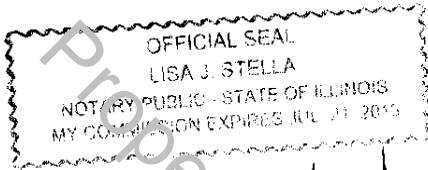
  
By: Michael A. Schulson

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )  
 )  
 ) SS.  
COUNTY OF COOK )

On the 5<sup>th</sup> day of November, 2012, before me, the undersigned, personally appeared Gregory Schulson, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same and that by his signature on the instrument, the individual executed the instrument.

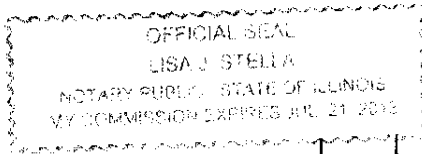


*Lisa J. Stella*  
\_\_\_\_\_  
Notary Public

My commission expires: 7/21/13

STATE OF ILLINOIS )  
 )  
 ) SS.  
COUNTY OF COOK )

On the 5<sup>th</sup> day of November, 2012, before me, the undersigned, personally appeared Michael A. Schulson, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signatures on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.



*Lisa J. Stella*  
\_\_\_\_\_  
Notary Public

My commission expires: 7/21/13

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## EXHIBIT A

### LEGAL DESCRIPTION

LOT 1 IN HOYNE BROTHERS RESUBDIVISION OF PART OF BLOCKS 24 AND 25 IN FREDERICK H. BARTLETT'S HIGHWAY ACRES BEING A SUBDIVISION OF THE SOUTH  $\frac{1}{2}$  OF THE WEST  $\frac{1}{2}$  OF THE NORTHWEST  $\frac{1}{4}$  AND THE WEST  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 24-15-317-028

11009 SOUTH CICERO AVENUE, OAK LAWN, ILLINOIS

4823-1950-5425, v. 1 84730.001