UNOFFICIAL COPY

RECORDATION REQUESTED BY:

MB Financial Bank, N.A. Commercial Division 3 6401 North Lincoln Avenue Lincolnwood, IL 60712

WHEN RECORDED MAIL TO:

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



Doc#: 1234822042 Fee: \$48.25 Karen A. Yarbrough RHSP Fee:\$10.00 Cook County Recorder of Deeds Date: 12/13/2012 09:35 AM Pg: 1 of 5

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
Robert J. Ex/LN #277199/ID #19306
MB Financial Bank, N.A.
6111 N. River Rd.
Rosemont, IL 60018

MODIFICATION OF MORTGAGE



0740

THIS MODIFICATION OF MORTGAGE dated September 5, 2012, is made and executed between 520 Santa Rosa Drive LLC, an Illinois limited liability company, whose address is 2950 v. Grand Avenue, Chicago, IL 60622 (referred to below as "Grantor") and MB Financial Bank, N.A., whose addless is 6401 North Lincoln Avenue, Lincolnwood, IL 60712 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated October 31, 2005 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage dated as of October 31, 2006 executed by Chicago Title Land Trust Company, rct personally, but as Successor Trustee under Trust Agreement dated December 16, 2003 and known as Trust No. 132144 ("Prior Grantor") for the benefit of MB Financial Bank, N.A. ("Lender"), recorded on January 5, 2007 as document no. 0700513020, and Assignment of Rents of even date therewith executed by Prior Grantor for the benefit of Lender, recorded on January 5, 2007 as document no. 0700513021, modified by a Modification of Mortgage dated October 31, 2011 executed by 520 Santa Rosa Drive LLC, an Illinois limited liability company ("Grantor"), for the benefit of Lender, recorded on January 18, 2012 as document no. 1201839000.

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

THAT PART OF THE WEST 257 FEET (MEASURED AT RIGHT ANGLES) OF LOTS 3 AND 4 LYING NORTH OF THE NORTH LINE OF SANTA ROSA DRIVE RECORDED AS DOCUMENT 19466917 AND LYING SOUTH OF THE NORTH 128.23 FEET OF SAID LOT 3 IN BAIRD AND WARNER'S O'HARE INDUSTRIAL PARK

NT SCY

1234822042 Page: 2 of 5

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 277199

Page 2

SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 520 Santa Rosa Drive, Des Plaines, IL 60018. The Real Property tax identification number is 09-31-200-012-0000.

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 \$1,001,289.38 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 365/350 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 4.25% per annum or more than the maximum rate allowed by applicable law; resulting in an initial interest rate of 4.25%. Payment of all interest and principal due on the Note is due no later than December 5, 2012 (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 \$1,750,000.00 executed by Peter Hlepas payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest rate on the voice is a variable rate, subject to change from time to time based on changes in an index which is the Leruer'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 1.05 percentage points over the Index, provided, under no circumstances will the interest rate be less than 25% per annum or more than the maximum rate allowed by applicable law; resulting in an initial interest rete of 4.25%. Payment of all interest and principal due on the Note is due no later than December 5, 2017 (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 5, 2012, in the original principal amount of \$2,525,000.00 executed by 3053 W. Grand LLC 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 fine 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 4.25% per annum or more than the maximum rate allowed by applicable law; resulting in an initial interest rate of 4.25%. Payment of all interest and principal due on the Note is due no later than December 5, 2012 (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 February 19, 2008, in the original principal amount of \$5,288,000.00 executed by Peter Hlepas and Toula Hiepas payable to Lender, as amended, supplemented, modified or replaced from time to time. The interest

1234822042 Page: 3 of 5

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 277199

Page 3

rate on the Note is five and 63/100 percent (5.63%) 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 February 19, 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 VALID'TY. 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 25 changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a setisfaction 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 o endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person w'io 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 OF POCEEDING (i) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CON-

NECTION WITH THIS AGREEMENT OR ANY AMENDMENT, INSTITUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY BE

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

THERETO, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIEF 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.

1234822042 Page: 4 of 5

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 277199 (Continued) Page 4 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 5, 2012. **GRANTOR:** 520 SANTA ROSA DRIVE LLO George Hlepas, Kartager of 520 Santa Rosa Drive LLC LENDER: MB FIMANCIAL BANK, N.A. Authorized Signer LIMITED LIABILITY COMPANY ACKNOWLEDGMENT STATE OF COUNTY OF COUL _day of_ October 1011 before me, the undersigned Notary Public, personally appeared George Hiepas, Manager of 520 Santa Rosa Drive LLC, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Martgage 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. Residing at Notary Public in and for the State of _____ OFFICIAL SEAL JOHN NASIAKOS My commission expires _____ Notary Public - State of Illinols My Commission Expites dut 12, 2014

1234822042 Page: 5 of 5

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE
(Continued)

	LUAN NO. 277 199	(Continued)	Page 5
	LENDER ACKNOWLEDGMENT		
PRE	and acknowledged said instrument authorized by MB Financial Ban therein mentioned, and on oathexecuted this said instrument on By	of OCTOBER , 20/2 before TChELL HONGENSTEM and known to me to be to me to be the free and voluntary act and deed of Miles, N.A. through its board of directors or otherwise, stated that he or she is authorized to execute this bona f of MB Financial Bank, N.A Residing at CHARISA PELLICO (1)	n and foregoing instrument 3 Financial Bank, N.A., duly , for the uses and purposes said instrument and in fact
		Commission Expires 09/24/2015 0.00.005 Copr. Harland Financial Solutions, Inc.	1997, 2012. All Rights

LASER PRO Lending, Ver. 5.60.00.005 Copr. Harland Financial Solutions, Inc. 1997, 2012. All Rights Reserved. - IL G:\HARLAND\CFI\LPL\G201.FC TR-48052 PR-41