

UNOFFICIAL COPY



Doc#: 1302950091 Fee: \$44.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/29/2013 11:12 AM Pg: 1 of 4

RECORDATION REQUESTED BY:

FIRST MIDWEST BANK
CHICAGO O'HARE
ONE PIERCE PLACE
SUITE 1500
ITASCA, IL 60143

WHEN RECORDED MAIL TO:

First Midwest Bank
Gurnee Branch
P.O. Box 9003
Gurnee, IL 60031-2502

505024313-23301 off. 1181 #57009

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

First Midwest Bank
300 N. Hunt Club Road
Gurnee, IL 60031

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated January 5, 2013, is made and executed between DEMOX, INC., whose address is 1N650 BURR OAK ROAD, NORTHWOODS, IL 601852546 (referred to below as "Grantor") and FIRST MIDWEST BANK, whose address is ONE PIERCE PLACE, SUITE 1500, ITASCA, IL 60143 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated June 5, 2009 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

Recorded June 11, 2009 as Document #0916255126 in Cook County, Illinois.

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

THE EAST 43.30 FEET OF THE WEST 133.81 FEET AS MEASURED ON THE NORTH LINE OF THE FOLLOWING DESCRIBED TRACT: LOTS 4 THROUGH 16 IN BLOCK 13, BOTH INCLUSIVE IN WEST CHICAGO LAND COMPANY'S SUBDIVISION OF THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 4329 WEST LAKE STREET, CHICAGO, IL 606241725. The Real Property tax identification number is 16-10-408-036-0000.

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

To delete the definition of "Note" therein its entirety and insert in lieu thereof the following: "Note. The word "Note" means the promissory note dated January 5, 2013, in the original principal amount of \$284,938.80 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for the promissory note or agreement. The interest rate on the Note is 4.310% per annum. The maturity date of the Note is January 5, 2018."

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

4

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

Loan No: 23301

Page 2

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.

TAX RESERVES. Grantor agrees to establish a reserve account to be retained from the loans proceeds in such amount deemed to be sufficient by Lender and shall pay monthly into that reserve account an amount equivalent to 1/12 of the annual real estate taxes, as estimated by Lender, so as to provide sufficient funds for the payment of each year's taxes one month prior to the date the taxes become delinquent. Grantor shall further pay a monthly pro-rated share of all assessments and other charges which may accrue against the Property. If the amount so estimated and paid shall prove to be insufficient to pay such taxes, 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 taxes, assessments, and other charges. Lender shall have the right to draw upon the reserve (or pledge) account to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing in the Mortgage 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. Subject to any limitations set by applicable law, if the amount so estimated and paid shall prove to be insufficient to pay such taxes, assessments and other charges, Grantor shall pay the difference as required by Lender. 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 above.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JANUARY 5, 2013.

GRANTOR:

DEMOX, INC.

By: 

OREST GIRCHAK, President of DEMOX, INC.

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

Loan No: 27801

Page 3

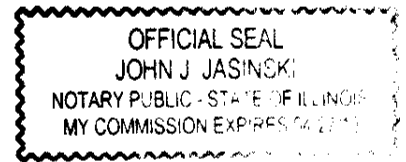
LENDER:

FIRST MIDWEST BANK

X John J. Jasinski
Authorized Signer

CORPORATE ACKNOWLEDGMENT

STATE OF Ill
COUNTY OF Cook



On this 5th day of January, 2013 before me, the undersigned Notary Public, personally appeared **OREST GIRCHAK, President of DEMOX, INC.**, and known to me to be an authorized agent of the corporation that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, 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 corporation.

By John J. Jasinski Residing at Chgo, IL
Notary Public in and for the State of Ill
My commission expires 4-27-13

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 27801

Page 4

LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

On this 5th day of January, 2013 before me, the undersigned Notary Public, personally appeared Donna J. Krasak and known to me to be the Dean / A/P, authorized agent for **FIRST MIDWEST BANK** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **FIRST MIDWEST BANK**, duly authorized by **FIRST MIDWEST BANK** 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 **FIRST MIDWEST BANK**.

By Bernice Bertolini Residing at _____

Notary Public in and for the State of ILLINOIS

My commission expires 3-17-2013



SPRINGFIELD OF COOK County Clerk's Office