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**INSTRUMENT PREPARED BY:**

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Chicago, Illinois 60601

Doc#: 1309439059 Fee: \$50.00  
RHSP Fee: \$10.00 Affidavit Fee:  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 04/04/2013 02:08 PM Pg: 1 of 7

**MAIL TO:**

NORTH COMMUNITY BANK  
3639 N. Broadway St.  
Chicago, Illinois 60613

## MODIFICATION OF MORTGAGE AGREEMENT

THIS MODIFICATION OF MORTGAGE AGREEMENT ("**Agreement**") is made on March 21, 2013, by and between 4888 ARMITAGE LLC, an Illinois limited liability company ("**Mortgagor**"), and NORTH COMMUNITY BANK, successor by merger with The First Commercial Bank, an Illinois banking corporation ("**Lender**").

### **RECITALS:**

This Agreement is based upon the following recitals:

A. On August 18, 2008, for full value received, Borrower signed and delivered to The First Commercial Bank a Promissory Note in the original principal amount of \$825,000.00 ("**Note**"), pursuant to the terms and conditions of a Loan Agreement of even date therewith, signed by Borrower and The First Commercial Bank ("**Loan Agreement**").

B. Mortgagor secured the Note by granting to Lender a certain first mortgage ("**Mortgage**") and assignment of rents dated August 18, 2008 and recorded with the Recorder of Deeds of Cook County, Illinois as document numbers 0825201230 and 0825201231, respectively, upon the real estate commonly known as 4888 W. Armitage Chicago, Illinois ("**Mortgaged Premises**") and legally described as follows:

THE WEST 3 FEET OF LOT 14 AND LOTS 15 AND 16 IN THE SUBDIVISION OF LOT 5 AND PART OF LOT 4 IN THE COUNTY CLERK'S SUBDIVISION OF THE EAST 3/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 31, 1928 AS DOCUMENT 10041254, IN COOK COUNTY, ILLINOIS.

PIN: 13-33-228-028-0000 and 13-33-228-035-0000

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C. The Note has been modified by a Change In Terms Agreement ("**Change In Terms Agreement**") dated March 21, 2013, signed and delivered to Lender by Borrower, whereby Borrower will execute a promissory note in the amount of \$586,500.00 in favor of Lender ("**Additional Advance**") and pay down the principal balance thereby.

D. Mortgagor and Lender have agreed to modify the Mortgage to secure the Additional Advance and the Note as modified by the Change In Terms Agreement.

E. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), and that the lien of the Mortgage, as herein modified, is a valid, subsisting first lien against the Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and the fulfillment of the foregoing Recitals, the parties hereto mutually agree as follows:

1. The Mortgage is hereby modified to secure the Additional Advance and the Note as modified by the Change In Terms Agreement.

2. The Additional Advance secured by the Mortgage as stated in this Agreement is in addition to the maximum amount of any aggregate obligation originally defined in the Mortgage.

3. Except as otherwise provided in this Agreement, all other terms and conditions of the Mortgage and all other documents executed in connection therewith shall remain in full force and effect.

**Continuing Validity.** Nothing herein contained shall in any manner whatsoever impair the Mortgage and other loan documents as identified above, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above mentioned documents.

**Release of Lender.** As consideration for Lender's additional advance to Borrower and execution of the Change In Terms Agreement, Mortgagor hereby releases Lender and its affiliates, shareholders, partners, predecessors, employees, officers, directors, attorneys, parent corporations, subsidiaries and

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agents (“**Lender Parties**”), from any and all known and unknown claims and causes of action which Mortgagor may have against any of the Lender Parties existing as of the date of this Agreement (“**Effective Date**”), arising from or related to, the Note or any other loan document, agreement, or understanding, or action or inaction with regard to the Note and Loan Agreement, purported or acknowledged, with respect thereto (collectively, “**Loan Documents**”). Mortgagor agrees and acknowledges that the matters released are not limited to matters which are known or disclosed.

Mortgagor further acknowledges that this release, among other things, applies to claims arising out of or with respect to any and all transactions relating to the Note, the Loan Documents, or any of them, based on any occurrence prior to the date hereof, including, without limitation, any breach of fiduciary duty or duty of fair dealing, breach of confidence, breach of loan commitment, undue influence, duress, economic coercion, conflict of interest, negligence, bad faith, malpractice, violation of the Racketeer Influenced and Corrupt Organizations Act, violation of any other statute, ordinance or regulation, intentional or negligent infliction of mental or emotional distress, tortious interference with contractual relations or prospective business advantage, tortious interference with corporate governance, breach of contract, bad practices, unfair competition, libel, slander, consumer fraud, conspiracy or any claim for wrongfully accelerating the Note or attempting to foreclose on any collateral for the Loan.

In connection with this release, Mortgagor acknowledges that Mortgagor is aware that Mortgagor may hereafter discover facts in addition to or different from those which Mortgagor now knows or believes to be true with respect to the released matter, but that it is the intention of Mortgagor to hereby fully, finally and forever settle and release all released matters, disputes and differences, known or unknown, suspected or unsuspected, which now exist, may exist or heretofore have existed by Mortgagor against any of the parties released herein. In furtherance of that intention, the release provided herein shall be and remain in effect as a full and complete release notwithstanding the discovery of the existence of any such additional or different facts.

**Reliance.** Mortgagor hereby acknowledges that Mortgagor has not relied upon any representation of any kind made by Lender in making the foregoing release.

**Assignment of Claims.** Mortgagor represents and warrants to Lender that Mortgagor has not heretofore assigned or transferred, or purported to assign or to transfer, to any person or entity any matter released by such party hereunder or any portion thereof or interest therein, and Mortgagor agrees to indemnify, protect, defend and hold the parties set forth hereinabove harmless



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from and against any and all claims based on or arising out of any such assignment or transfer or purported assignment or transfer by such party.

**No Admission of Liability.** It is hereby further understood and agreed that the acceptance of delivery of this release by the parties released hereby shall not be deemed or construed as an admission of liability of any nature whatsoever arising from or related to the subject of the within release.

**Acknowledgement and Waiver.** In executing this Agreement, Mortgagor acknowledges and agrees that Mortgagor has no defenses to payment and performance of its obligations under the Loan Documents and forever waives any contention to the contrary.

**Counterparts.** This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement.

Mortgagor authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

IN WITNESS WHEREOF, this Agreement has been signed by the parties in the manner and form sufficiently to bind them, as of the date first written above. **PRIOR TO SIGNING THIS AGREEMENT, MORTGAGOR READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. MORTGAGOR AGREES TO THE TERMS OF THIS AGREEMENT AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS AGREEMENT.**

**LENDER:**

NORTH COMMUNITY BANK

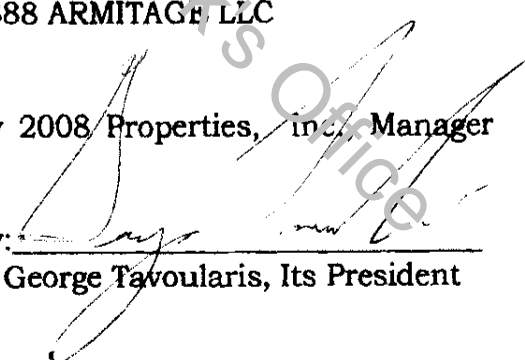
By: \_\_\_\_\_

Its: \_\_\_\_\_

**MORTGAGOR:**

4888 ARMITAGE LLC

By 2008 Properties, Inc. Manager

By:  \_\_\_\_\_  
George Tavoularis, Its President

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STATE OF FLORIDA  
COUNTY OF Palm Beach

Sworn to (or affirmed) and subscribed before me this 28 day of March, 2013, by  
George TAVOLARI

Personally Known \_\_\_\_\_ OR Produced Identification   
Type of Identification Produced Florida DRIVER'S LICENSE

Kyle Russell

Kyle Russell

Notary Public

NOTARY PUBLIC-STATE OF FLORIDA  
Kyle Russell  
Commission # EE112736  
Expires: JULY 17, 2015  
BONDED BY COOK ATLANTIC BONDING CO., INC.

Property of Cook County Clerk's Office

