



Doc#: 1327615056 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/03/2013 01:19 PM Pg: 1 of 4

RECORDATION REQUESTED BY:
COLE TAYLOR BANK
COMMERCIAL BANKING
GROUP
225 WEST WASHINGTON
CHICAGO, IL 60606

WHEN RECORDED MAIL TO:
Cole Taylor Bank
Loan Services
P.O. Box 88452 - Dept A
Chicago, IL 60680-8452

SEND TAX NOTICES TO:
ZSL ELECTRIC, INC
9993 Virginia Avenue
Chicago Ridge, IL 60415

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

COLE TAYLOR BANK
COLE TAYLOR BANK
P.O. BOX 88452 - DEPT. A
CHICAGO, IL 60680

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated April 22, 2013, is made and executed between ZSL ELECTRIC, INC, whose address is 9993 Virginia Avenue, Chicago Ridge, IL 60415 (referred to below as "Grantor") and COLE TAYLOR BANK, whose address is 225 WEST WASHINGTON, CHICAGO, IL 60606 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated May 12, 2010 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

- (i) that certain Mortgage dated as of May 12, 2010 (the "Mortgage") executed by ZSL Electric, Inc. ("Grantor") for the benefit of Cole Taylor Bank ("Lender"), recorded in the office of the Cook County Recorder of Deeds (the "Recorder's Office") on May 28, 2010 as document no. 1014833022, (ii) that certain Assignment of Rents of even date therewith (the "Assignment") executed by Grantor for the benefit of Lender, recorded in the Recorder's Office on May 28, 2010 as document no. 1014833022, and (iii) that certain Modification of Mortgage dated as of May 31, 2012 executed by Grantor for the benefit of Lender, recorded in the Office of Cook County Recorder of Deeds on June 29, 2012 as document no. 1218145027.

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

LOT 64 IN THE PARK OF CHICAGO RIDGE RESUBDIVISION NO. 1, A RESUBDIVISION OF LOTS 13, 14, 19 TO 23, 31, TO 35, 37, 39, 40, 42, AND PART OF 38, AND A TINY PART OF LOT OF 25 IN THE PART AT CHICAGO RIDGE, A SUBDIVISION OF PART OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH VACATED PART OF DONNA AVENUE, RECORDED SEPTEMBER 27, 1990 AS DOCUMENT NUMBER 90470708, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 9993 Virginia Avenue, Chicago Ridge, IL 60415. The Real Property tax identification number is 24-07-312-016-0000.

8498362 - Sales - JN 1/1

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Page 2

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

The definition of "Note" set forth in the Mortgage and the Assignment is hereby amended and restated in its entirety as follows: The word "Note" means, collectively, (i) the Promissory Note dated May 12, 2010, in the original principal amount of \$500,000.00, from Grantor to Lender, with a maturity date of May 1, 2015, (ii) the Promissory Note dated April 22, 2013, in the original principal amount of \$500,000.00, from Grantor to Lender, with a maturity date of June 1, 2014, which Promissory Note is a restatement, replacement and substitution, for, but not a repayment of, that certain \$500,000.00 Promissory Note dated May 31, 2012 from Grantor to Lender, and (iii) the Promissory Note dated April 22, 2013, in the original principal amount of \$400,000.00 from Grantor to Lender, with a maturity date of April 22, 2014, which maturity date is extendable to April 22, 2019 subject to the terms of such promissory note upon the conclusion of the one year period from the date of such promissory note in which Grantor is entitled to request advances for the purchase of new and used vehicles and equipment. The word "Note" shall mean each of such promissory notes referred to in (i), (ii) and (iii) above, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for each such promissory note or agreement. The interest rate applicable to each of the promissory notes referred in (i), (ii), and (iii) above is the Prime Rate as Published in the Money Rates Section of the Wall Street Journal/Midwest Edition (currently 3.25%) floating plus a margin of .50%, provided that with respect to the promissory note referred to in (iii) above, Grantor also has a one time option at the end of the one year advance period to fix the interest rate at Lender's Cost of Funds Rate as defined in such Promissory Note plus a margin of 3.00%. **NOTICE:** Under no circumstances shall the interest rate on this Mortgage be more than the maximum rate allowed by applicable law. **NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

Revolving Credit. In addition to the amounts specified in the definition of "Indebtedness" in the Mortgage and the Assignment, and without limitation, the Mortgage and Assignment secure a revolving line of credit and shall secure not only the amount which Lender has presently advanced under the Promissory Note described in item (ii) and item (iii) in the definition of "Note" above but also any future amounts which Lender may under such Promissory Note within twenty (20) years from the date of the Mortgage and Assignment to the same extent as if such future advance were made as of the date of the execution of the Mortgage and Assignment.

Grantor and Lender agree that the foregoing modifications modify the Mortgage and the Assignment.

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.

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED APRIL 22, 2013.

GRANTOR:

ZSL ELECTRIC, INC

By: *Jacqueline Hoffman*
Jacqueline Hoffman, President of ZSL ELECTRIC, INC

LENDER:

COLE TAYLOR BANK

X *Nathan* *Reid*
Authorized Signer

CORPORATE ACKNOWLEDGMENT

STATE OF Illinois

)

) SS

COUNTY OF Cook

)

On this 24th day of April, 2013 before me, the undersigned Notary Public, personally appeared Jacqueline Hoffman, President of ZSL ELECTRIC, 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 *Joan M Cartwright*
Notary Public in and for the State of Illinois

Residing at 2543 Davisson, River Grove, IL

My commission expires 2-27-16



UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

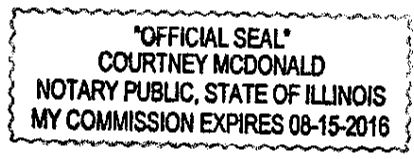
STATE OF Illinois)
)
) SS
 COUNTY OF Cook)

On this 24th day of April, 2013 before me, the undersigned Notary Public, personally appeared Nathan Bronski and known to me to be the SVP, authorized agent for **COLE TAYLOR BANK** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **COLE TAYLOR BANK**, duly authorized by **COLE TAYLOR 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 **COLE TAYLOR BANK**.

By Courtney McDonald Residing at Elmhurst IL

Notary Public in and for the State of Illinois

My commission expires 8-15-16



Cook County Clerk's Office