



Doc#: 1334526180 Fee: \$48.00  
RHSP Fee: \$9.00 RPAF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 12/11/2013 10:53 AM Pg: 1 of 6

Prepared by and Return to:  
Old Second National Bank  
37 South River Street  
Aurora, IL 60506

Property of Cook County Clerk  
**MORTGAGE MODIFICATION AGREEMENT**

This Mortgage Modification Agreement ("Agreement") is between Old Second National Bank, successor to Old Second Bank - Kane County ("Lender") and Northern Associates Inc. ("Mortgagor/Borrower").

Whereas, Lender is the holder of a certain promissory note dated as of January 22, 2004 with a balance as of said date of \$700,000.00, executed by Northern Associates Inc. ("Borrower"), in favor of Lender and any and all renewals, extensions, modifications, refinancings, and replacements thereof ("Promissory Note #361000140").

Whereas, the Promissory Note # 361000140 is secured by a Real Estate Mortgage dated January 22, 2004 and recorded on February 9, 2004 in Cook County as Document Number 0404019102 ("Mortgage"), which Mortgage is currently a valid lien on the following described real estate:

THAT PART OF LOT 14 IN SCHOOL TRUSTEES SUBDIVISION OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE N.E. CORNER OF S. WENTWORTH AVENUE AS WIDENED AND W. 63<sup>RD</sup> STREET; THENCE EAST ALONG THE NORTH LINE OF SAID W. 63<sup>RD</sup> STREET, A DISTANCE OF 235.57 FEET TO A POINT 30 FEET SOUTHWESTERLY AND MEASURED AT RIGHT ANGLES FROM THE CENTER LINE OF EASTWARDBOUND FREIGHT TRACK OF RAILROAD OF THE PITTSBURG FORT WAYNE AND CHICAGO RAILWAY COMPANY; THENCE NORTHWESTERLY FORMING AN INTERIOR ANGLE OF 36 DEGREES WITH THE EAST DESCRIBED COURSE AND PARALLEL WITH SAID CENTER LINE OF THE EASTWARDBOUND FREIGHT TRACT 291.62 FEET TO THE SAID EAST LINE OF SOUTH WENTWORTH AVENUE AS WIDENED 171.41 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 20-16-423-019

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ADDRESS: 150 W. 63<sup>RD</sup> ST., CHICAGO, IL 60621

Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Amount of Mortgage. The maximum obligation limit of the Mortgage is hereby increased from \$700,000.00 to **\$1,643,405.01**. This limitation does not include interest and other fees and charges validly made pursuant to the Mortgage. Also, this limitation does not apply to advances made under the terms of the Mortgage to protect Lender's security and to perform any of the covenants contained in the Mortgage.

Modification. For value received, Mortgagor and Lender hereby agree to further modify the original Mortgage as outlined herein. Mortgagor and Lender agree that this Agreement continues the effectiveness of the original Mortgage. The Mortgage was given to secure the original debts and obligations (identified as Secured Debt) that now have been modified. Together with this Agreement, the Mortgage now secures the following debts and all extensions, renewals, refinancing, modifications and replacements:

Promissory Note# 361000140, dated 1/22/04, in the current principal amount of \$317,657.53, maturing on 1/03/19 at a fixed interest rate of 4.95%.

Promissory Note# 361000083 dated as of 8/06/08, in the current principal amount of \$131,417.31, maturing on 11/03/18 at a fixed interest rate of 4.95%.

Promissory Note #361000029 dated as of 4/25/03, in the current principal amount of \$244,330.17, maturing on 11/03/18 at a fixed interest rate of 4.95%.

Promissory Note# 60101018038 dated 12/03/13, in the loan amount of \$950,000.00, maturing on 12/03/14 at a variable rate of interest, with an initial rate of 4.25%.

The Secured Debt includes a revolving line of credit provision. Although the Secured Debt may be reduced to a zero balance, this Agreement will remain in effect until released.

Paragraph 15 – *Remedies on Default* to the Mortgage is hereby supplemented with the following:

**“REMEDIES ON DEFAULT.** Upon the occurrence of any default or Event of Default, Lender, in addition to all remedies conferred upon Lender by law and by the loan documents evidencing the Secured Debt, may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any others:

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- (i) Take possession of the Property securing the Secured Debt and do anything required, necessary or advisable in Lender's sole judgment to fulfill the obligations of Mortgagor hereunder. Without restricting the generality of the foregoing and for the purposes aforesaid, Mortgagor hereby appoints and constitutes Lender as Mortgagor's lawful attorney-in-fact with full power of substitution in the premises to perform the following actions: (a) without inquiring into and without respect to the validity thereof, to pay, settle or compromise all existing bills and claims which may be liens, or to avoid such bills and claims becoming liens, against the Property or any portion of the Property or for the clearance of title to the Property; (b) to prosecute and defend actions or proceedings in connection with the Property; and (c) to do any and every act which Mortgagor might do in their own behalf with respect to the Property, it being understood and agreed that this power of attorney shall be a power coupled with an interest and cannot be revoked;
- (ii) Withhold any further disbursement of the proceeds of the Secured Debt and terminate any of its obligations to Mortgagor;
- (iii) Declare the Secured Debt to be due and payable forthwith, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived;
- (iv) In addition to any rights of setoff that Lender may have under applicable law, Lender, without notice of any kind to Mortgagor, may appropriate and apply to the payment of the Secured Debt or of any sums due under the Secured Debt or any of the other loan documents, any and all balances, deposits, credits, accounts, certificates of deposit, instruments or money of Mortgagor then or thereafter in the possession of Lender; and
- (v) Exercise or pursue any other remedy or cause of action permitted at law or in equity or under the Secured Debt or any of the other loan documents evidencing the Secured Debt, including, but not limited to, foreclosure of the Mortgage and enforcement of all loan documents.
- (vi) Appointment of Receiver. Upon or at any time after the filing of any complaint to foreclose the lien of this Security Instrument, the court may appoint upon petition of Lender, and at Lender's sole option, a receiver of the Property pursuant to the Illinois Mortgage Foreclosure Law, as amended (Illinois Compiled Statutes 735 ILCS 5/15-1101, et. seq.) (the

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“IMF Law”). Such appointment may be made either before or after sale, without notice; without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby; without regard to the value of the Property at such time and whether or not the same is then occupied as a homestead; without bond being required of the Lender; and Lender hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have all powers and duties prescribed by the IMF Law, including the power to take possession, control and care of the Property and to collect all rents, issues, deposits, profits and avails thereof during the pendency of such foreclosure suit and apply all funds received toward the indebtedness secured by this Security Instrument, and in the event of a sale and a deficiency where Mortgagor has not waived its statutory rights of redemption, during the full statutory period of redemption, as well as during any further times when Mortgagor or its devisees, legatees, administrators, legal representatives, successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues, deposits, profits and avails, and shall have all other powers that may be necessary or useful in such cases for the protection, possession, control, management and operation of the Property during the whole of any such period. To the extent permitted by law, such receiver may extend or modify any then existing leases and make new leases of the Property or any part thereof, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Loan, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Property are subject to the lien hereof, and upon the purchaser or purchasers at any such foreclosure sale, notwithstanding any redemption from sale, discharge of indebtedness, satisfaction of foreclosure decree or issuance of certificate of sale or deed to any purchaser.”

**Paragraph 17 – *Environmental Laws and Hazardous Substances to the Mortgage* is hereby supplemented with the following additional subparagraph K:**

“K. Concurrently herewith the Mortgagor, Borrower and Guarantors (together the “Indemnitors”) have executed and delivered to the Lender that certain Environmental Indemnity Agreement dated as of the date hereof (the

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“Indemnity”) pursuant to which the Indemnitors have indemnified the Lender for environmental matters concerning the Property, as more particularly described therein. The provisions of the Indemnity are hereby incorporated herein and this Security Instrument shall secure the obligations of the Indemnitors.”

Unless expressly modified herein, all terms and conditions of the Mortgage are affirmed and ratified and Mortgagor has no claims, offsets, or defenses to them.

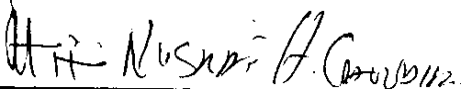
This Agreement shall be binding on the parties' heirs, successors and assigns.

Dated: December 3, 2013

**Lender: Old Second National Bank**

  
\_\_\_\_\_  
Ted Koch, Vice President

**Mortgagor/Borrower: Northern Associates Inc.**

  
\_\_\_\_\_  
Nusrat Choudhri, President

Property of Cook County Clerk's Office

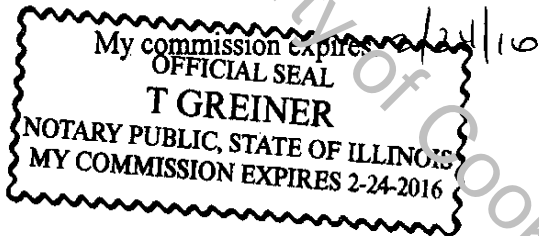
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**Acknowledgment:**

State of Illinois }

County of Cook }

I, Tiffany Greiner, a Notary Public in and for the County and State aforesaid do hereby certify that Ted Koch, as Vice President of Old Second National Bank, is personally known to me to be the same person(s) whose name is subscribed to the foregoing having appeared before this day in person and acknowledged that he/she/they signed, and sealed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.



[Signature]  
Notary Public

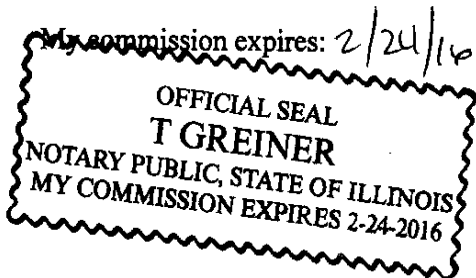
**Acknowledgment:**

State of Illinois }

County of Cook }

I, Tiffany Greiner, a Notary Public in and for the County and State aforesaid do hereby certify that Nusrat H. Choudhri, as President of Northern Associates Inc. is personally known to me to be the same person(s) whose name is subscribed to the foregoing having appeared before this day in person and acknowledged that he/she/they signed, and sealed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 3 day of December, 2013.



[Signature]  
Notary Public