

UNOFFICIAL COPY

ALBANK MODIFICATION OF MORTGAGE



Doc#: 1405649055 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/25/2014 01:55 PM Pg: 1 of 4

RETURN TO:
Albany Bank & Trust Co
3400 West Lawrence Avenue
Chicago, IL 60625-5188
Attn.: M. Chip
OR BOX 35

File # 6712294

THIS MODIFICATION OF MORTGAGE ("Modification") dated January 17, 2014 is made and executed between Cano Development, LLC, an Illinois limited liability company (referred to below as "Grantor, sometime as 'Mortgagor'") and Albany Bank and Trust Company, N.A., whose address is 3400 W Lawrence Ave, Chicago, IL 60625 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage together with an Assignment of Rents Rider dated June 17, 2010 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage dated 06/17/2010 and recorded on 06/24/2010 as Document #1017534095 in favor of Albany Bank and Trust Company N.A.

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

SEE EXHIBIT "A" ATTACHED FOR PROPERTY LEGAL DESCRIPTION AND MADE A PART HEREOF.

The Real Estate Property or its address is commonly known as 4119 W. Adams, Chicago, IL 60624. The Real Estate Property tax identification number is 16-15-214-016-0000.

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

The first "WHEREAS" paragraph on page 1 of the Mortgage is hereby amended and reinstated as agreed by Borrower and Grantor to secured payment of the following loan indebtedness and performance of all obligations of Borrower, evidenced the following Note and Loan Documents:

WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the principal sum of **NINE HUNDRED NINETEEN THOUSAND NINE HUNDRED TWENTY-THREE and 20/100 DOLLARS (\$919,923.20) (U.S.)** evidenced by one certain Mortgage Note of the Mortgagor of even date herewith (the "Note") made payable to **ALBANY BANK AND TRUST COMPANY N.A.** and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest thereon from the date of disbursement on the balance principal balance remaining from time to time at the stated rate of Prime plus 1.00% per annum (the "Interest Rate"), until paid in full, and repayable as follows: 35 monthly consecutive principal payments of \$1,450.48 plus accrued unpaid interest, commencing on February 5, 2014, with all subsequent payments to be due on the same day of each month after that, and one final irregular payment due, if not sooner paid, on January 5, 2017 (the "Maturity Date") and that will be for all principal and interest not yet paid. Unless otherwise agreed or required by law, all such payments on the account of the indebtedness evidenced by this Note shall be first applied to interest on the unpaid principal

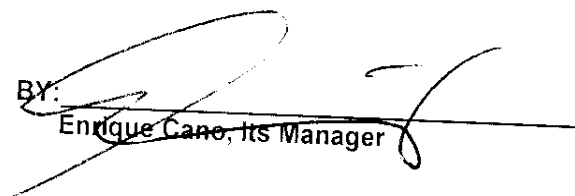
UNOFFICIAL COPY

balance and the remainder to principal. Said payments are to be made at the Bank's address shown above or at such other place as Bank may, designate from time to time in writing. The designation of said rate includes the term "P" or "Prime", such term shall mean the Prime Rate of interest quoted from time to time by the Wall Street Journal. The Prime Rate is currently at 3.250% and said rate shall fluctuate when and as said Prime Rate fluctuates. Notwithstanding the foregoing, the applicable interest rate under the Note shall never be less than 4.250% percent per annum.

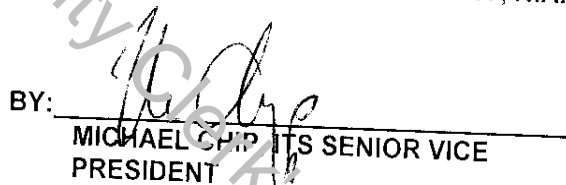
CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right 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.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:
Cano Development, LLC, an Illinois limited liability company

BY: 
Enrique Cano, Its Manager

LENDER:
AT BANY BANK AND TRUST COMPANY, N.A.

BY: 
MICHAEL CHIP, ITS SENIOR VICE PRESIDENT

Attest: 

By: 
Vice President

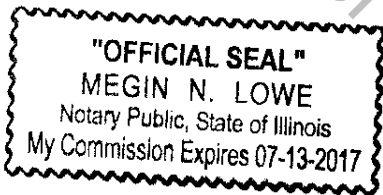
UNOFFICIAL COPY

GRANTOR ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County and State aforesaid; DO HEREBY CERTIFY that **Enrique Cano, Manager** of Cano Development, LLC an Illinois limited liability company, who is/are personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal this 29th day of January 2014.



[Signature]

 Notary Public

LENDER ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me Michael Chip, Senior Vice President and N.A., personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, including the waiver of rights of redemption and waiver of all rights and benefits under and by virtue of the homestead exemption laws of this state.

GIVEN under my hand and notarial seal this 29th day of January 2014.



[Signature]

 Notary Public

UNOFFICIAL COPY

EXHIBIT "A"

LOT 8 IN BLOCK 7 IN W.M. DERBY'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN:

16-15-214-016-0000

COMMONLY KNOWN AS:

4119 W. ADAMS, CHICAGO, IL 60624

Property of Cook County Clerk's Office