

# UNOFFICIAL COPY



Doc#: 1418915038 Fee: \$44.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 07/08/2014 01:04 PM Pg: 1 of 4

WHEN RECORDED MAIL TO:  
Schaumburg Bank & Trust  
Company, N.A.  
1145 N. Arlington Heights  
Road  
Itasca, IL 60143

597836 1567213

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:  
Schaumburg Bank & Trust Company, N.A.  
1145 N. Arlington Heights Road  
Itasca, IL 60143

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated June 24, 2014, is made and executed between Clybourn Construction, LLC, whose address is 3528 Walnut Avenue, Wilmette, IL 60091 (referred to below as "Grantor") and Schaumburg Bank & Trust Company, N.A., whose address is 1145 N. Arlington Heights Road, Itasca, IL 60143 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated April 3, 2013 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded on April 18, 2013 as Document No. 1310831083 in the Recorder's Office of Cook County, Illinois..

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

LOTS 17, 18, 19 AND 20 AND 21 IN BLOCK 7 IN FULLERTON'S 2ND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE SOUTHEAST ¼ OF SECTION 30 TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO AND NORTHWESTERN RAILROAD, AND THAT PART LYING WEST OF SAID RAILWAY AND EAST OF CLYBOURN AVENUE, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2440-2450 North Clybourn Avenue, Chicago, IL 60614. The Real Property tax identification number is 14-30-400-065-0000, 14-30-400-019-0000 and 14-30-400-020-0000.

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

The following language shall be removed from the Mortgage:

**Revolving Line of Credit:** This Mortgage secures Indebtedness including without limitation, a revolving line of credit and shall secure not only the amount which Lender has presently advanced to Borrower under the Note, but also any future amounts which Lender may advance to Borrower under the Note within twenty

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

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(20) years from the date of this Mortgage to the same extent as if such future advance were made as the date of execution of this Mortgage. The revolving line of credit obligates Lender to make advances to Borrower so long as Borrower complies with all terms of the Note and related documents.

The following language shall be added to the Mortgage and made a part thereof:

**WAIVER OF RIGHT OF REDEMPTION:** NOT WITHSTANDING ANY OF THE PROVISIONS OF THE CONTRARY CONTAINED IN THIS MORTGAGE, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED UNDER 735ILCS 5/15-1601(B) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS MORTGAGE, AND ANY AND ALL RIGHTS OF REDEMPTION ON GRANTOR'S BEHALF AND ON BEHALF OF ANY OTHER PERSON PERMITTED TO REDEEM THE PROPERTY.

The definition of the Borrower shall be amended and restated as follows:

**Borrower:** The word "Borrower" means Clybourn Construction, LLC, Marko Boldun and Arthur Gurevich and includes all co-signers and co-makers signing the Note and all their successors and assigns.

The definition of the Lender shall be amended and restated as follows:

**Lender:** The word "Lender" means Schaumburg Bank and Trust Company, N. A.

The definition of the Note shall be amended and restated as follows:

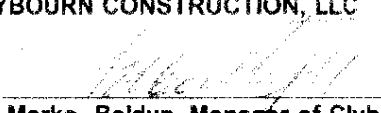
**Note:** The word "Note" means Promissory Note dated June 24, 2014 in the principal amount of \$340,000 from Borrower to Lender together with all renewals of, extensions of, modifications of, refinancing of, consolidations of, and substitutions for promissory note or agreement.

**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. THIS MODIFICATION OF MORTGAGE IS DATED JUNE 24, 2014.**

**GRANTOR:**

**CLYBOURN CONSTRUCTION, LLC**

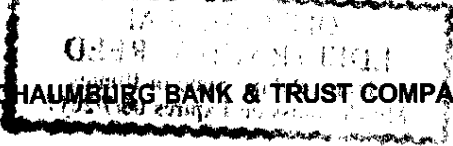
By:   
Marko Boldun, Manager of Clybourn Construction, LLC

By:   
Arthur Gurevich, Manager of Clybourn Construction, LLC

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## MODIFICATION OF MORTGAGE (Continued)

LENDER:



SCHAUMBURG BANK & TRUST COMPANY, N.A.

x Kenneth Edl  
Kenneth Edl, Senior Vice President

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF ILLINOIS

COUNTY OF COOK

)  
) SS  
)



On this 27<sup>th</sup> day of JUNE, 2014 before me, the undersigned Notary Public, personally appeared **Marko Boldun, Manager of Clybourn Construction, LLC and Arthur Gurevich, Manager of Clybourn Construction, LLC**, and known to me to be members or designated agents of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Edeltaud V. Reed Residing at PARATINE, IL

Notary Public in and for the State of ILLINOIS

My commission expires 6-7-2017

THIS INSTRUMENT FILED FOR RECORD BY FIRST AMERICAN  
TITLE INSURANCE CO. AS AN ACCOMMODATION ONLY.  
IT HAS NOT BEEN EXAMINED AS TO ITS EXECUTION  
OR AS TO ITS EFFECT UPON TITLE.

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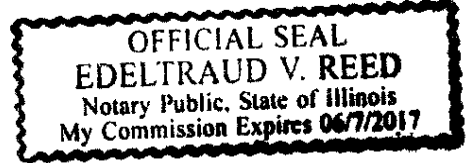
## MODIFICATION OF MORTGAGE (Continued)

### LENDER ACKNOWLEDGMENT

STATE OF Illinois )

) SS

COUNTY OF DeKalb )



On this 21 day of June, 2014 before me, the undersigned Notary Public, personally appeared **Kenneth Edl** and known to me to be the **Senior Vice President**, authorized agent for **Schaumburg Bank & Trust Company, N.A.** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Schaumburg Bank & Trust Company, N.A.**, duly authorized by **Schaumburg Bank & Trust Company, N.A.** 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 **Schaumburg Bank & Trust Company, N.A.**

By Edeltraud V. Reed Residing at Palatine, IL

Notary Public in and for the State of Illinois

My commission expires 6/7/2017

PROPERTY OF County Clerk's Office