

# UNOFFICIAL COPY

INSTRUMENT PREPARED BY:

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Doc#: 1435808073 Fee: \$44.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 12/24/2014 10:15 AM Pg: 1 of 4

## MODIFICATION OF MORTGAGE AGREEMENT

THIS MODIFICATION OF MORTGAGE AGREEMENT ("**Agreement**") is made effectively as of OCTOBER 29, 2014, by and between OTAKAR SROUBEK, (if more than one, each is referred to as "**Mortgagor**") and GOLD COAST BANK, an Illinois banking corporation ("**Lender**").

### RECITALS:

This Agreement is based upon the following recitals:

A. For full value received, Mortgagor (if more than one, each is referred to as "**Borrower**") signed and delivered to Lender a Credit Agreement and Disclosure dated April 29, 2011, in the original principal amount of \$96,000.00 (said credit agreement, together with any and all renewals, extensions, modifications and replacements thereof is called the "**Credit Agreement**"), evidencing a revolving home equity line of credit ("**Line of Credit**") extended by Lender to Borrower.

B. The Credit Agreement is secured by a second priority Mortgage ("**Security Documents**") dated April 29, 2011 and recorded with the Recorder of Deeds of Cook County, IL, as document number 1113012147, upon the real property legally described as follows ("**Mortgaged Premises**"):

LOT 15 ON OAK HILL RESUBDIVISION NO. 1, BEING A RESUBDIVISION OF OAK HILL SUBDIVISION OF PART OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 04-29-101-018-0000.

COMMON ADDRESS: 2016 FRANKLIN DR., GLENVIEW, IL 60026.

C. The Credit Agreement has been modified by a Change In Terms Agreement ("**Change In Terms Agreement**") of even date herewith, between Borrower and Lender, whereby the Line of Credit is being increased by \$140,000.00 ("**Additional Credit**"), thereby increasing the principal amount of the Credit Agreement from \$96,000.00 to \$236,000.00.

D. Mortgagor and Lender have agreed to modify the Security Documents to secure the Additional Credit and the Credit Agreement 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

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## MODIFICATION OF MORTGAGE AGREEMENT (Continued)

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lienholder has agreed to consent to this Agreement and subordinate its lien to the lien of the Security Documents, as herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), and that the lien of the Security Documents, as herein modified, is a valid, subsisting second 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 (all capitalized terms used but not defined in this Agreement have the same meanings as assigned to them under the Security Documents):

1. The Security Documents are hereby modified to secure the Additional Credit and the Credit Agreement as modified by the Change In Terms Agreement.
2. The maximum principal amount of Indebtedness secured by the Security Documents is hereby increased from \$192,000.00 to \$472,000.00.
3. Except as otherwise provided in this Agreement, all other terms and conditions of the Security Documents 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 Security Documents and other loan documents as identified above, or the lien created thereby or any other documents executed by Mortgagor 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.

**Reaffirmation of Security Documents.** Mortgagor hereby ratifies, affirms, confirms and approves the Security Documents and each and every term thereof.

**Release of Claims against Lender.** Mortgagor hereby relinquishes and waives all defenses, claims, demands, or other causes of action against Lender, its parent, and its affiliates and their respective employees, officers, directors, shareholders, agents, successors and assigns, whether in contract, tort or otherwise, heretofore or now existing, of every type, kind, nature, description or character, including, without limitation, any so-called "lender liability" claims, and irrespective of how, why or by reason of what facts which could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length, which in any way arise out of, are connected with or in any way relate to the relationship arising out of the loan evidenced by the Credit Agreement prior to the date hereof. Mortgagor acknowledges that factual matters now unknown to them may have given rise to claims which are presently unknown, unanticipated and unsuspected and that the foregoing waiver has been negotiated and agreed upon in light of that acknowledgment.

**Counterparts.** This Agreement may be executed by each of the parties hereto in separate counterparts and have the same force and effect as if it had been executed as a single integrated document. For purposes of negotiating and finalizing this Agreement, the signed Agreement or signature page transmitted by facsimile or email may be treated as the original Agreement or signature page and the parties' signatures on any documents transmitted by facsimile or email may be deemed original signatures.



