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#36840

AMENDMENT TO PROMISSORY NOTE AND MORTGAGE

Doc#: 1523257111 Fee: \$52.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 08/20/2015 09:38 AM Pg: 1 of 3

Chicago, Illinois

THIS INDENTURE, made August 1, 2015 between GrowCor, LLC - 1909 N. Orchard, a series of GrowCor, LLC, an Illinois Limited Liability Company herein referred to as First Party and Oak Bank, an Illinois Banking Corporation, herein referred to as Second Party,

THAT WHEREAS, First Party is the obligor on a Promissory Note, dated February 20, 2013, in the amount of \$2,800,000.00 with a current unpaid balance of \$2,700,303.12 which Note bears interest at the rate of 5.00% percent per annum, matures March 1, 2018 and is secured by a Mortgage recorded by the Recorder of Deeds of Cook County, Illinois as Document No. 1307242682 which Mortgage pertains to the following described Real Estate:

See Attached

1905-09 N. Orchard Street, Chicago, Illinois 60614

THAT WHEREAS, First Party has requested Second Party who is the holder of said Note To reduce the interest rate for a period of five years commencing on August 1, 2015 through July 31, 2020 to 3.95% per annum from the current interest rate of 5.00% per annum. Effective August 1, 2020 the interest rate will be adjusted to 3.25% per annum over the then current 5 year Treasury Constant Maturity Rate as most recently published in the Federal Reserve Statistical Release (H-15 Report).

AND, adjust the monthly payment of principal and interest to \$12,796.01 commencing September 1, 2015 and \$12,796.01 the first of each month thereafter until and including August 1, 2020. This monthly principal and interest payment is calculated using a 30 year amortization at 3.95% per annum on a principal balance of \$2,696,523.37 (the principal balance of the note after the August 1, 2015 payment is made by the First Party).

Monthly payments of principal and interest will be adjusted August 1, 2020 based upon a twenty-five year amortization calculated at the annual rate of 3.25% per annum over the then current 5 year Treasury Constant Maturity Rate as most recently published in the Federal Reserve Statistical Release (H-15 Report) to maturity date of August 1, 2025 which is the maturity date as amended herein.

NOW THEREFORE, in consideration of the sum of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by First Party to Second Party, receipt of which is hereby acknowledged, the parties hereunto agree to amend said Balloon Note and related Mortgage as follows:

The interest rate shall read 3.95% (Three and 95/100) percent per annum effective August 1, 2015 to and including July 31, 2020. The interest rate per annum will be adjusted on August 1, 2020 to 3.25% (Three and 25/100) percent per annum over the then current 5 year Treasury Constant Maturity Rate as most recently published in the Federal Reserve Statistical Release (H-15 Report) to maturity date which shall now read "August 1, 2025."

Commencing September 1, 2015 the monthly principal and interest payment shall be \$12,796.01, and \$12,796.01 the first day of each month thereafter through and including August 1, 2020. The monthly principal and


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interest payment will be adjusted commencing September 1, 2020 through July 1, 2025 calculated on the principal balance outstanding as of August 1, 2020 using a twenty-five year amortization at an interest rate of 3.25% (Three and 25/100) percent per annum over the then current 5 year Treasury Constant Maturity Rate as most recently published in the Federal Reserve Statistical Release (H-15 Report), with a final payment of any and all unpaid principal and interest due on August 1, 2025 (maturity date).

All other terms and conditions of said Promissory Note and Mortgage remain unchanged.

GrowCor, LLC, - 1909 N. Orchard, a series of
GrowCor, LLC, an Illinois Limited Liability Company

By: 
Rodger A. Owen, Manager

By: 
Charles R. Grode

State of Illinois)
County of Cook) ss

I, the undersigned, a Notary Public in and for the State aforesaid, do hereby certify that Rodger A. Owen and Charles R. Grode, President and Secretary of GrowCor LLC who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

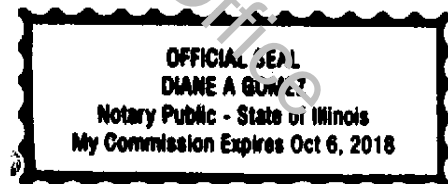
Given under my hand and notarial seal this 1st day of August 2015.


Notary Public

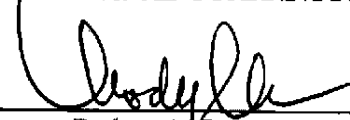
My Commission Expires: October 6, 2018

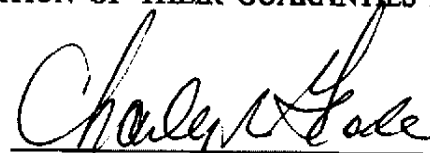
Accepted:
OAK BANK

By: 



FOR VALUE RECEIVED, THE UNDERSIGNED GUARANTORS HEREBY CONSENT TO THE ABOVE AMENDMENTS AND ACKNOWLEDGE THE CONTINUATION OF THEIR GUARANTIES AS STATED IN THE ORIGINAL GUARANTY.

, Guarantor
Rodger A. Owen

, Guarantor
Charles R. Grode

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Lots 16, 17 and the South 22.40 feet of Lot 18 in Subdivision of Lots 7 and 8 in Block 2 in Sheffield's Addition to Chicago in the west 1/2 of the South West 1/4 of Section 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

The Real Property or its address is commonly known as 1905-09 N. Orchard Street, Chicago, IL 60614.