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RECORDATION REQUESTED BY:

**WINTRUST BANK
231 S. LaSalle
Chicago, IL 60604**



Doc#: 1604829007 Fee: \$46.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/17/2016 10:07 AM Pg: 1 of 5

WHEN RECORDED MAIL TO:

**WINTRUST BANK
7800 LINCOLN AVENUE
SKOKIE, IL 60077**

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

**WINTRUST BANK
231 S. LaSalle
Chicago, IL 60604**

16046-53
BOX 162

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated November 1, 2015, is made and executed between Stuart Edward Grannen a/k/a Stuart Grannen, whose address is 4375 N. Ravenswood, Chicago, IL 60613 (referred to below as "Grantor") and WINTRUST BANK, whose address is 231 S. LaSalle, Chicago, IL 60604 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated September 1, 2012 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage recorded November 28, 2012 in the office of the Cook County Recorder as Document No. 1233355068.

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

THE NORTHERLY HALF OF LOT 42 IN SUB BLOCK 3 OF BLOCK 18 IN SHEFFIELD'S ADDITION TO CHICAGO (EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTHEASTERLY BOUNDARY LINE OF LOT 42, 25.00 FEET NORTHWEST OF THE SOUTHEASTERLY CORNER OF SAID LOT; THENCE SOUTHWEST ALONG A LINE PARALLEL TO THE SOUTHEASTERLY BOUNDARY LINE OF SAID LOT, A DISTANCE OF 87.29 FEET; THENCE NORTHWEST ALONG A LINE PARALLEL TO THE NORTHEASTERLY BOUNDARY LINE OF SAID LOT, A DISTANCE OF 3.17 FEET; THENCE NORTHEAST ALONG A LINE (BISECTING THE PARTY WALL OF THE BUILDINGS LOCATED ON THE SOUTHERLY HALF AND THE NORTHERLY HALF OF SAID-LOT), A DISTANCE OF 19.04 FEET; THENCE NORTHWEST ALONG A LINE PARALLEL TO THE NORTHEASTERLY BOUNDARY LINE OF SAID LOT, A DISTANCE OF 21.85 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY LINE OF SAID LOT WHICH IS 68.25 FEET SOUTHWEST OF THE NORTHEAST CORNER OF SAID LOT; THENCE NORTHEAST ALONG THE NORTHWESTERLY BOUNDARY LINE OF SAID LOT, A DISTANCE OF 68.25 FEET TO THE NORTHEAST CORNER OF SAID LOT, THENCE SOUTHEAST ALONG THE NORTHEASTERLY BOUNDARY LINE OF SAID LOT, A DISTANCE OF 25.00 FEET TO THE PLACE OF BEGINNING) TOGETHER WITH THE SOUTHWESTERLY 82.10 FEET OF THE 16 FOOT VACATED ALLEY RUNNING IN A NORTHEASTERLY DIRECTION SOUTHEASTERLY OF AND ADJOINING LOTS 7, 8 AND 9 AND NORTHWESTERLY OF AND ADJOINING THE NORTHWESTERLY BOUNDARY LINE OF LOT 42, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK

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MODIFICATION OF MORTGAGE (Continued)

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COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 1684 N. Ada Street, Chicago, IL 60642. The Real Property tax identification number is 14-32-316-043-0000.

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

RECITALS:

A. Wintrust Bank (the "Lender") (formerly known as North Shore Community Bank & Trust Company, as successor Pursuant to Agreement to Purchase Assets and Assume Liabilities by and between Diamond Bank, FSB, as Seller and Lender as Buyer dated October 18, 2013) made a loan (the "Loan") to Borrower in the principal amount of \$380,000.00, as evidenced by a Promissory Note dated May 2, 2007, in the principal amount of the Loan made payable by Borrower to the order of Lender (the "Original Note"). The Loan was renewed by that certain Amended and Restated Promissory Note dated June 1, 2012, in the principal amount of \$282,294.51 (the "First Renewal Note"). The Loan was further renewed by that certain Promissory Note dated September 1, 2012, in the principal amount of \$275,375.34 (the "Second Renewal Note"). The Loan was further renewed by that certain Change in Terms Agreement dated September 1, 2015 in the principal amount of \$246,022.76. Together, the Original Note, the First Renewal Note, and the Second Renewal Note shall be referred to as the "Note".

B. The Note is secured by, among other instruments, (i) that certain Mortgage described above (the "Mortgage") on the real property located at 1684 N. Ada Street, Chicago, IL 60642 (the "Property"), and modified by a Modification of Mortgage dated September 1, 2015, recorded September 15, 2015 in the office of the Cook County Recorder as Document No. 1525844069, (ii) that certain Assignment of Rents dated September 1, 2012, recorded November 28, 2012 in the office of the Cook County Recorder as Document No. 1233355069 (the "Assignment of Rents"), on the Property, and (iii) that certain UCC Financing Statement, recorded April 23, 2012, in the office of the Cook County Recorder as Document No. 1211449009, covering all furniture and fixtures described in Exhibit "A" on the Property. The Promissory Note, the Business Loan Agreement, the Mortgage, the Assignment of Rents, and any and all other documents evidencing, securing and/or guarantying the Loan, in their original form and as amended from time to time, are collectively referred to herein as the "Loan Documents".

C. The current outstanding principal balance of the Note is \$245,165.79.

D. The Note matured on November 1, 2015. The Borrower has requested that Lender extend the maturity date until November 1, 2020 and Lender is willing to extend the maturity date until November 1, 2020, on the terms and conditions set forth hereinafter.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender and Borrower to modify the Loan Documents, as provided herein, (iii) Borrower's agreement to pay all of Lender's fees and costs in connection with this Agreement, (iv) the covenants and agreements contained herein, and (v) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Extension of the Maturity Date.

(a) The Maturity Date of the Note is hereby amended and extended from November 1, 2015 to November 1, 2020. All references in any and all Loan Documents to "Maturity Date" or words of similar import shall now mean November 1, 2020.

(b) The terms "Event of Default" and "Default" under the Loan Documents shall include Grantor, Borrower or any other party failing to comply with or perform any term, obligation, covenant or condition contained in any Loan Document, including this Agreement, or in any other agreement between Grantor and/or Borrower and Lender, and between Guarantor (if any) and Lender. A default under any Loan Document, including this Agreement, shall, at the option of Lender, constitute a default under all other Loan

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MODIFICATION OF MORTGAGE (Continued)

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Documents.

2. **Change in Terms Agreement.** Contemporaneously with the execution of this Agreement a Change in Terms Agreement of even date herewith shall be executed by Borrower in the principal amount of \$245,165.79, having a maturity date of November 1, 2020. The Change in Terms Agreement shall have a Balloon payment at maturity. All references in any and all Loan Documents to the "Note" shall continue to include the Promissory Note dated September 1, 2012, as amended or modified. All references to the "Note" made in the paragraph of this Agreement designated "**Continuing Validity**" shall continue to include the Promissory Note dated September 1, 2012, as amended or modified.

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.

FUNDS FOR PROPERTY TAXES. Borrower shall pay to Lender, at the times provided in said Note for payment of installments of principal and interest, and in addition thereto, installments for taxes and assessments to be levied upon the premises, said installments to be amended from time to time and to be in such amount as will assure to Lender that not less than (30) days before the time when such taxes become due, Borrower will have paid to Lender a sufficient amount to pay such taxes in full. Said amounts paid to Lender hereunder need not be segregated or kept in a separate fund and no interest shall accrue or be payable thereon. Said amounts shall be held by Lender as additional security for the indebtedness secured hereby. Said amount shall be applied to the payment of said taxes and assessments when the same become due and payable; provided, however, that Lender shall have no liability for any failure to so apply said amounts for any reason whatsoever. Nothing herein contained shall in any manner limit the obligation of Borrower to pay taxes as above provided. In the event of any default by Borrower, Lender may, at its option but without any obligation on its part to do so, apply said amount upon said taxes and assessments, and/or toward the payment of any amounts payable by Borrower to Lender under the Mortgage and/or toward the payment of the indebtedness secured by any portion thereof, whether or not then due or payable.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED NOVEMBER 1, 2015.

GRANTOR:

x 
 Stuart Edward Grannen a/k/a Stuart Grannen

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MODIFICATION OF MORTGAGE (Continued)

LENDER:

WINTRUST BANK

x Lars Slavic
Authorized Signer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois)
) SS
COUNTY OF COOK)

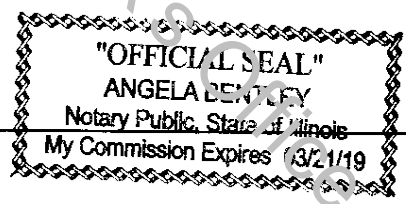
On this day before me, the undersigned Notary Public, personally appeared **Stuart Edward Grannen a/k/a Stuart Grannen**, to me known to be the individual described in and who executed the Modification of Mortgage, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 25 day of November, 2015.

By Angela Bentley Residing at 7800 Lincoln Ave
Skokie IL 60077

Notary Public in and for the State of IL

My commission expires 03/21/19



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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 25 day of November, 2015 before me, the undersigned Notary Public, personally appeared Lars Skarve and known to me to be the Loan officer, authorized agent for **WINTRUST BANK** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **WINTRUST BANK**, duly authorized by **WINTRUST BANK** 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 **WINTRUST BANK**.

By Angela Bentley Residing at 7800 Lincoln Ave
Skokie IL 60077
 Notary Public in and for the State of IL
 My commission expires 03/21/19



Cook County Clerk's Office