


UNOFFICIAL COPY



1700517113

Doc# 1700517113 Fee \$44.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 01/05/2017 01:59 PM PG: 1 OF 4

RECORDATION REQUESTED BY:

Providence Bank & Trust
630 East 162nd Street
P.O. Box 706
South Holland, IL 60473

WHEN RECORDED MAIL TO:

Providence Bank & Trust
630 East 162nd Street
P.O. Box 706
South Holland, IL 60473

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

TAMI CLIFF, COMMERCIAL SERVICES ASSOCIATE
Providence Bank & Trust
630 East 162nd Street
South Holland, IL 60473

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated November 20, 2016, is made and executed between RCVP, LLC, whose address is 3245 OTTO STREET, LANSING, IL 60438-3517 (referred to below as "Grantor") and Providence Bank & Trust, whose address is 630 East 162nd Street, P.O. Box 706; South Holland, IL 60473 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated November 15, 2011 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

Recorded December 28, 2011 as Document No. 1136208381.

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

LOT 4 IN BLOCK 13 IN SUBDIVISION OF BLOCKS 9 AND 13 AND THE NORTH 1/2 OF BLOCK 14 IN SNYDACKER AND AMB'S ILLINOIS ADDITION TO HAMMOND, A SUBDIVISION OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 536 INGRAHAM AVENUE, CALUMET CITY, IL 60409-3625. The Real Property tax identification number is 30-08-405-014-0000.

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

NOTE. The word "Note" means the promissory note dated November 20, 2016, in the original principal amount of \$64,161.92 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a variable interest rate based upon one or more rates. Payments on the Note are to be made in accordance with the following payment schedule: 60 monthly consecutive principal and interest payments of \$715.04 each, beginning December 20, 2016, with interest calculated on the unpaid principal balances at an interest rate of 6.000% based on a year of 360 days ("Payment Stream 1"); 59 monthly consecutive principal and interest payments in the initial amount of \$706.36 each, beginning

S Y
P 4
S N
M N
SCY
E Y
INT

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

Page 2

December 20, 2021, with interest calculated on the unpaid principal balances at an interest rate based on the Weekly average yield on the International Swaps and Derivatives Association (ISDA®) swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates published by Reuters Limited (currently 1.336%), plus a margin of 4.000%, adjusted if necessary for the minimum and maximum rate limitations for this loan, resulting in an initial interest rate of 5.500% based on a year of 360 days ("Payment Stream 2"); and one principal and interest payment of \$706.58 on November 20, 2026, with interest calculated on the unpaid principal balances at an interest rate based on the Weekly average yield on the International Swaps and Derivatives Association (ISDA®) swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates published by Reuters Limited (currently 1.336%), plus a margin of 4.000%, adjusted if necessary for the minimum and maximum rate limitations for this loan, resulting in an initial interest rate of 5.500% based on a year of 360 days ("Payment Stream 3"). This estimated final payment is based on the assumption that all payments will be made exactly as scheduled and that there are no changes in any Index for this loan; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under the Note. If any index for this loan increases, the payments tied to that index, and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to an index for this loan shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment stream. **NOTICE:** Under no circumstances shall the interest rate on this Note be less than 5.500% per annum or more than the maximum rate allowed by applicable law. The maturity date of the Note is November 20, 2026. **NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

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 NOVEMBER 20, 2016.

GRANTOR:

RCVP, LLC

(By)



 RANDAL H. VANPROOYEN, Member of RCVP, LLC

(By)



 COLLEEN M. VANPROOYEN, Member of RCVP, LLC

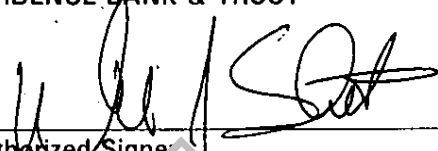
UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

LENDER:

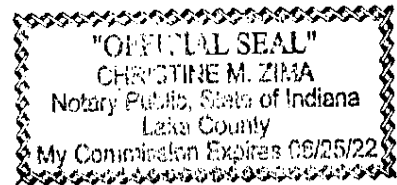
PROVIDENCE BANK & TRUST


 Authorized Signer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Indiana
 COUNTY OF Lake

)
) SS
)



On this 21st day of November, 2016 before me, the undersigned Notary Public, personally appeared **RANDAL H. VANPROOYEN, Member of RCVP, LLC** and **COLLEEN M. VANPROOYEN, Member of RCVP, 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 Christine M Zima Residing at _____

Notary Public in and for the State of Indiana

My commission expires 6/25/22

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF Indiana

COUNTY OF Lake

)
) SS
)



On this 21st day of November, 2016 before me, the undersigned Notary Public, personally appeared William Schmidt and known to me to be the Asst. Vice President, authorized agent for **Providence Bank & Trust** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Providence Bank & Trust**, duly authorized by **Providence Bank & Trust** 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 **Providence Bank & Trust**.

By Christine M. Zima Residing at _____

Notary Public in and for the State of Indiana

My commission expires 6/25/22

PROPERTY OF COOK COUNTY CLERK'S OFFICE