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RECORDATION REQUESTED BY:

Old Plank Trail Community
Bank, N.A.
20012 S. Wolf Road
Mokena, IL 60448

WHEN RECORDED MAIL TO:

Old Plank Trail Community
Bank, N.A. - New Lenox
9801 W Higgins, Suite 400
Rosemont, IL 60018



Doc# 1727044005 Fee \$48.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/27/2017 09:52 AM PG: 1 OF 6

This Modification of Mortgage prepared by:

Roberta O'Rourke
Old Plank Trail Community Bank, N.A.
9801 W. Higgins Road, Suite 400
Rosemont, IL 60018

17269-137

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated July 3, 2017 is made and executed between Williams Property Group, Inc., an Illinois corporation, whose address is 962 W. Colfax Street, Palatine, IL 60067 (referred to below as "Grantor") and Old Plank Trail Community Bank, N.A., whose address is 20012 S. Wolf Road, Mokena, IL 60448 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated March 4, 2014 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded May 8, 2014 in Cook County Recorder of Deeds as Document No. 1412849046.

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

PARCEL 1: UNIT E IN THE VICTOR COMMONS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THE WEST 180 FEET (EXCEPT THE WEST 10 FEET THEREOF) OF THE SOUTH 250 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED OCTOBER 29, 2004 AS DOCUMENT NO. 0430327139, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2: A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF CONDOMINIUM OWNERSHIP AND BY-LAWS, EASEMENTS, RESTRICTIONS AND COVENANTS FOR VICTOR COMMONS CONDOMINIUM ASSOCIATION, DATED OCTOBER 12, 2004 AND RECORDED OCTOBER 29, 2004 AS DOCUMENT NO. 0430327139, FOR THE PURPOSE OF INGRESS AND EGRESS OVER THE OUTSIDE WALKS AND DRIVEWAYS.

The Real Property or its address is commonly known as 3750 Industrial Ave., Ste. E, Rolling Meadows, IL 60008. The Real Property tax identification number is 02-23-401-066-1005.

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

CCRD REVIEW *R* *6*

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MODIFICATION OF MORTGAGE

(Continued)

RECITALS:

A. Lender made a loan (the "Loan") to Borrower in the principal amount of \$237,135.01, as evidenced by a Promissory Note dated March 3, 2014, in the principal amount of the Loan made payable by Borrower to the order of Lender (the "Note").

B. The Note is secured by, among other instruments, (i) that certain Mortgage described above (the "Mortgage") on the real property commonly known as 3750 Industrial Ave., Ste. E, Rolling Meadows, IL 60008 (the "Property"), (ii) that certain Assignment of Rents dated March 3, 2014, recorded March 8, 2014 in the office of the Cook County Recorder as Document No. 1412849047 (the "Assignment of Rents") on the Property. The Business Loan Agreement, the Note, 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 \$218,594.07.

D. The Note matured on July 3, 2017. The Borrower has requested that Lender extend the maturity date of the Note and Lender is willing to do so 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 agreement 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. **Renewal Note.** Contemporaneously with the execution of this Agreement a promissory note of even date herewith shall be executed by Borrower (the "1st Renewal Note") in the principal amount of \$218,594.07. The 1st Renewal Note shall restate and replace the Note and is not a repayment or novation of the Note. All references in any and all Loan Documents to the "Note" shall now include the 1st Renewal Note. Notwithstanding any other provision contained in the Loan Documents, the interest rate and principal and interest payments applicable to the Loan shall be as set forth in the 1st Renewal Note. All references to the "Note" made in the paragraph of this Agreement designated "**Continuing Validity**" shall include the 1st Renewal Note.

2. **Tax and Insurance Reserves.** Grantor agrees to establish and maintain a reserve account to be retained from the initial proceeds of the loan evidenced by the Note in such amount deemed to be sufficient by Lender to (A) create an adequate cushion and (B) provide enough funds to be in a position to make timely payment of real estate taxes and insurance premiums as otherwise required herein. Grantor shall pay monthly, or at such other interval as payments under the Note may be due, an amount equivalent to 1/12th, or if payments are not monthly, such fraction as Lender will require consistent with applicable law, of the total annual payments Lender reasonably anticipates making from the reserve account to pay real estate taxes and premiums for insurance policies required to be maintained on the Real Property, as estimated by Lender. If required by Lender, Grantor shall further pay at the same frequency into the reserve account a pro-rata share of all annual assessments and other charges which may accrue against the Real Property as required by Lender. If the amount so estimated and paid shall prove to be insufficient to pay such property taxes, insurance premiums, assessments and other charges, subject to the requirements of applicable law, Grantor shall pay the difference in one or more payments as Lender requires. All such payments shall be carried in an interest-free reserve account with Lender, provided that if this Mortgage is executed in connection with the granting of a mortgage on a single-family owner-occupied residential property, Grantor, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Lender to secure the payment of estimated real estate taxes, insurance premiums, assessments, and other charges. Lender shall have the right to draw upon the reserve (or pledge) account to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing herein or in any of the Related Documents shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. If Lender discovers that the payments into the reserve account have produced a surplus beyond the annual amounts due to be paid from the reserve funds by more than the cushion permitted by applicable law, but a payment on the Note has not been received

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within 30 days of the payment due date, Lender may retain the excess funds. All amounts in the reserve account are hereby pledged to further secure the Indebtedness, and Lender is hereby authorized to withdraw and apply such amounts on the Indebtedness upon the occurrence of an Event of Default as described below.

3. Event of Default. 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 Documents.

4. Maximum Lien. The section captioned "Maximum Lien" is hereby amended to: At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$437,188.14.

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 JULY 3, 2017.

GRANTOR:

WILLIAMS PROPERTY GROUP, INC.

By:  9/5/17

Charles J. Williams, President of Williams Property Group, Inc.

LENDER:

OLD PLANK TRAIL COMMUNITY BANK, N.A.

x 

Authorized Signer

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MODIFICATION OF MORTGAGE

(Continued)

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS

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COUNTY OF COOK

) SS

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On this 5th day of September, 2017 before me, the undersigned Notary Public, personally appeared **Charles J. Williams, President of Williams Property Group, Inc.**, and known to me to be an authorized agent of the corporation that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By [Signature]

Residing at 962 W COLFAX ARLINGH IL

Notary Public in and for the State of IL

My commission expires 6/8/2020



CLERK'S OFFICE OF COOK COUNTY

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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF Will)

On this 5 day of September, 2017 before me, the undersigned Notary Public, personally appeared DAI ZHANG and known to me to be the Vice President, authorized agent for Old Plank Trail Community Bank, N.A. that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of Old Plank Trail Community Bank, N.A., duly authorized by Old Plank Trail Community Bank, 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 Old Plank Trail Community Bank, N.A..

By Katherine Rhodes Residing at Palos Hills

Notary Public in and for the State of Illinois

My commission expires 11-5-2017



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MODIFICATION OF MORTGAGE

(Continued)

LENDER ACKNOWLEDGMENT

STATE OF Illinois)
)
) SS
 COUNTY OF Cook)

On this 5th day of September, 2017 before me, the undersigned Notary Public, personally appeared Dai Zhang and known to me to be the Vice President, authorized agent for Old Plank Trail Community Bank, N.A. that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of Old Plank Trail Community Bank, N.A., duly authorized by Old Plank Trail Community Bank, 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 Old Plank Trail Community Bank, N.A.

By Katherine Rhodes Residing at Palos Hills Ill.

Notary Public in and for the State of Illinois

My commission expires 11-5-2017

