

# UNOFFICIAL COPY

Doc#: 1802546199 Fee: \$54.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/25/2018 12:50 PM Pg: 1 of 4

**RECORDATION REQUESTED BY:**

**1st Equity Bank Northwest  
1330 West Dundee Road  
Buffalo Grove, IL 60089**

**WHEN RECORDED MAIL TO:**

**1st Equity Bank Northwest  
1330 West Dundee Road  
Buffalo Grove, IL 60089**

**SEND TAX NOTICES TO:**

**RASHED A. KHAN  
MEHBOOB ALI (IRSHAD)  
KHAN  
3016 W. JEROME  
CHICAGO, IL 60645**

**FOR RECORDER'S USE ONLY**

**This Modification of Mortgage prepared by:**

**DUBRAVKA IVANCIC, LOAN DEPARTMENT  
1st Equity Bank Northwest  
1330 West Dundee Road  
Buffalo Grove, IL 60089**

## MODIFICATION OF MORTGAGE

**THIS MODIFICATION OF MORTGAGE dated April 23, 2017, is made and executed between RASHED A. KHAN and MEHBOOB ALI (IRSHAD) KHAN (referred to below as "Grantor") and 1st Equity Bank Northwest, whose address is 1330 West Dundee Road, Buffalo Grove, IL 60089 (referred to below as "Lender").**

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated April 23, 2016 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

**MORTGAGE RECORDED BY KAREN Y. YARBROUGH, COOK COUNTY RECORDER OF DEEDS, ON APRIL 29, 2013 AS DOCUMENT NUMBER 1311949036.**

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

**LOT 64 IN LION'S GATE UNIT ONE, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER AND PART OF THE WEST 50 LINKS OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 2, 2004 AS DOCUMENT NUMBER 0421518065, AND RE-RECORDED OCTOBER 8, 2004 AS DOCUMENT 0428244136, IN COOK COUNTY, ILLINOIS.**

The Real Property or its address is commonly known as 1400 GRANTHAM DR., SCHAUMBURG, IL 60193. The Real Property tax identification number is 07-25-104-028-0000.

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

**THIS MODIFICATION RENEWS THE PRINCIPAL AND EXTENDS THE MATURITY DATE TO APRIL 23, 2018 AS EVIDENCED BY A CHANGE IN TERMS AGREEMENT DATED APRIL 23, 2017.**

**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

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

Loan No: 1803204

Page 2


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.

**TAX AND INSURANCE RESERVES.** Borrower/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 into that reserve account an amount equivalent to 1/12 of the annual real estate taxes on the Real Property and 1/12 of the annual premiums for the policies of insurance required to be maintained herein, as estimated by Lender, so as to provide sufficient funds for the payment of each year's real estate taxes and insurance premiums one month prior to the date the real estate taxes and insurance premiums become delinquent. Grantor shall further pay into the reserve account a monthly pro-rata share of all assessments and other charges which may accrue against the Real Property. If the amount so estimated and paid shall prove to be insufficient to pay such real estate taxes, insurance premiums, assessments and other charges, Grantor shall pay the difference on demand of Lender. 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. 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.

**WAIVER OF RIGHT OF REDEMPTION.** NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS MORTGAGE, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED UNDER 735 ILCS 5/15-1601(b) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS MORTGAGE, ANY AND ALL RIGHTS OF REDEMPTION ON GRANTOR'S BEHALF AND ON BEHALF OF ANY OTHER PERSONS PERMITTED TO REDEEM THE PROPERTY.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED APRIL 23, 2017.**

GRANTOR:

X   
 \_\_\_\_\_  
 RASHED A. KHAN

X   
 \_\_\_\_\_  
 MEHBOOB ALI (IRSHAD) KHAN

# UNOFFICIAL COPY

## MODIFICATION OF MORTGAGE (Continued)

Loan No: 1803204

Page 3

LENDER:

1ST EQUITY BANK NORTHWEST

*Sabrina D. Rippe*  
Authorized Signer

### INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS  
COUNTY OF LAKE

)  
) SS  
)



On this day before me, the undersigned Notary Public, personally appeared **RASHED A. KHAN and MEHBOOB ALI (IRSHAD) KHAN**, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 23<sup>rd</sup> day of APRIL, 2017.

By *Linda J Kublank* Residing at \_\_\_\_\_

Notary Public in and for the State of ILLINOIS

My commission expires 7-15-2019

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## MODIFICATION OF MORTGAGE (Continued)

Loan No: 1803204

Page 4

### LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS )

COUNTY OF LAKE )

)  
) SS  
)



On this 23rd day of APRIL, 2017 before me, the undersigned Notary Public, personally appeared SABINA FILIPOVIC and known to me to be the V.P., authorized agent for **1st Equity Bank Northwest** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **1st Equity Bank Northwest**, duly authorized by **1st Equity Bank Northwest** 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 **1st Equity Bank Northwest**.

By Linda J Kublank

Residing at \_\_\_\_\_

Notary Public in and for the State of ILLINOIS

**1<sup>ST</sup> Equity Bank Northwest**  
**1330 W. Dundee Road**  
**Buffalo Grove, IL 60089**

My commission expires 7-15-2019

County Clerk's Office