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Doc#. 1903212075 Fee: \$54.00
Edward M. Moody
Cook County Recorder of Deeds
Date: 02/01/2019 10:34 AM Pg: 1 of 4

RECORDATION REQUESTED BY:

Wintrust Bank
231 S. LaSalle
Chicago, IL 60604

WHEN RECORDED MAIL TO:

Wintrust Bank
9801 W Higgins, Suite 400
Rosemont, IL 60018

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

Loan Operations, Loan Documentation Administrator
Wintrust Bank
231 S. LaSalle
Chicago, IL 60604

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated December 11, 2018, is made and executed between 4516 N. Wolcott, LLC, an Illinois limited liability company (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 December 11, 2013 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded on January 24, 2014 in the office of the Cook County Recorder, as Document No. 1402442025 and Assignment of Rents dated December 11, 2013 and recorded on January 24, 2014 in the office of the Cook County Recorder, as Document 1402442026.

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

LOT 9 BLOCK 14 IN RAVENSWOOD SUBDIVISION OF SECTION 18, 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 4514 N. Wolcott Ave., Chicago, IL 60640. The Real Property tax identification number is 14-18-213-015-0000.

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

(1) The definition of "Lender" is hereby deleted in its entirety and replaced by:

Lender. The word "Lender" means Wintrust Bank formerly known as North Shore Community Bank & Trust Company ("Lender"), its successors and or assigns

(2) The following section is hereby added to the Mortgage.

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

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MODIFICATION OF MORTGAGE (Continued)

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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 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.

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 DECEMBER 11, 2018.

GRANTOR:

4516 N. WOLCOTT, LLC

By: 
Daniel M. Plotnick, Manager of 4516 N. Wolcott, LLC

By: 
David Well, Manager of 4516 N. Wolcott, LLC

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MODIFICATION OF MORTGAGE (Continued)

LENDER:

WINTRUST BANK

X

Authorized Signer

Alan Well

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF

IL

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) SS

COUNTY OF

Cook

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On this 11th day of December, 2018 before me, the undersigned Notary Public, personally appeared Daniel M. Plotnick, Manager of 4516 N. Wolcott, LLC and David Well, Manager of 4516 N. Wolcott, 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

Nilda Flores

Residing at

1231 S. LaSalle St
Chicago IL 60604

Notary Public in and for the State of

IL

My commission expires

4-12-2022



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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF IL)
) SS
 COUNTY OF COOK)

On this 11th day of December, 2018 before me, the undersigned Notary Public, personally appeared Alan Wood and known to me to be the SVP, 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 Nilda Flores Residing at 2315 LaSalle St
Chicago IL 60604
 Notary Public in and for the State of IL
 My commission expires 4-12-2022

