

UNOFFICIAL COPY

Doc#. 2209113023 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 04/01/2022 09:34 AM Pg: 1 of 4

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

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
Loan Operations, Loan Documentation Administrator
Old Plank Trail Community Bank, N.A.
20012 S. Wolf Road
Mokena, IL 60448

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated March 9, 2022, is made and executed between Ahmed Zorab (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 January 30, 2015 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

recorded with the Cook County Recorder of Deeds on February 10, 2015 as Document No. 1504101027.

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

LOTS 39 AND 40 IN SIECLAR SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 7108 W. 166th Street, Tinley Park, IL 60477. The Real Property tax identification number is 28-19-308-009-0000 and 28-19-308-010-0000.

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

1) The definition of **Note** is hereby restated in its entirety to mean the following:

Note. The word "Note" means a Promissory Note dated March 9, 2022, as amended from time to time, in the original principal amount of \$452,500.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or credit agreement.

2) The following paragraph, titled **WAIVER OF RIGHT OF REDEMPTION**, is hereby added to the Mortgage:

WAIVER OF RIGHT OF REDEMPTION. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS MORTGAGE, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Page 2

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.

3) The following paragraph, titled **TAX AND INSURANCE RESERVES**, 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 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.

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

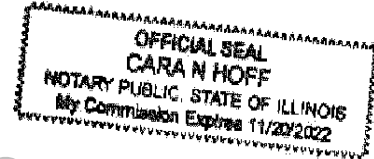
STATE OF IL)
)
) SS
 COUNTY OF WILL)

On this 21ST day of MARCH, 2022 before me, the undersigned Notary Public, personally appeared MICHAEL KAHNE and known to me to be the VP, 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  Residing at **Old Plank Trail Community Bank**
30011 S. Wolf Road
Mokena, IL 60448

Notary Public in and for the State of IL

My commission expires 11/20/22



UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED MARCH 9, 2022.

GRANTOR:

X [Signature]
Ahmed Zorab

LENDER:

OLD PLANK TRAIL COMMUNITY BANK, N.A.

X [Signature]
Authorized Signer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF IL

COUNTY OF WILL

On this day before me, the undersigned Notary Public, personally appeared **Ahmed Zorab**, 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 21ST day of March, 2022.

By [Signature] Residing at Old Plank Trail Community Bank, 20011 S. West Road, Hickory, IL 60143

Notary Public in and for the State of IL

My commission expires 11/20/22

