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Karen A. Yarbrough
Cook County Clerk
Date: 04/21/2022 09:41 AM Pg: 1 of 4

RECORDATION REQUESTED BY:
First Bank of Highland Park
Northbrook Office
633 Skokie Blvd.
Northbrook, IL 60062

WHEN RECORDED MAIL TO:
First Bank of Highland Park
Attn: Loan Operations
Department
633 Skokie Blvd
Northbrook, IL 60062

SEND TAX NOTICES TO:
First Bank of Highland Park
Northbrook Office
633 Skokie Blvd.
Northbrook, IL 60062

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
FIRST BANK OF HIGHLAND PARK
1835 First Street
Highland Park, IL 60035

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated March 23, 2022, is made and executed between Gonzalo D. Escobar, a married man, whose address is 1531 W. Estes Avenue, Unit 4, Chicago, IL 60626 (referred to below as "Grantor") and First Bank of Highland Park, whose address is 633 Skokie Blvd., Northbrook, IL 60062 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated August 23, 2017 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

A Mortgage and Assignment of Rents recorded August 29, 2017 in the Office of the Recorder of Deeds of Cook County as document numbers 1724141009 and 1724141010.

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

THE WEST 33 1/3 FEET OF LOT 6 IN BLOCK 10 IN BIRCHWOOD BEACH SUBDIVISION IN SECTION 29, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 27, 1890 IN BOOK 42, PAGE 39 IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 1416 W. Jarvis Avenue, Chicago, IL 60626. The Real Property tax identification number is 11-29-311-016-0000.

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

1. The section entitled **Maximum Lien** is amended to read as follows: "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 \$1,271,500.00".
2. The definition **Note** is amended to read as follows: The word "Note" means the promissory note dated

PROPER TITLE, LLC

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MODIFICATION OF MORTGAGE (Continued)

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March 23, 2022, in the original principal amount of \$635,750.00, from Grantor 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 4.000% based on a year of 360 days. Payments on the Note are to be made in accordance with the following payment schedule: in 59 regular payments of \$3,056.93 each and one irregular last payment estimated at \$578,600.93. Grantor's first payment is due April 23, 2022, and all subsequent payments are due on the same day of each month after that. Grantor's final payment will be due on March 23, 2027, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest.

3. **Cross Collateralization.** In addition to the Note, this Mortgage secures a Promissory Note executed by Gonzalo P. Escobar ("Grantor") to Lender in the original principal amount of \$815,000.00 dated February 1, 2022, and a Promissory Note executed by Catherine C. Escobar ("Grantor") to Lender in the original principal amount of \$543,000.00 dated February 1, 2022, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

4. **Cross Default.** Borrower failing to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower, including but not limited to i) a Promissory Note dated February 1, 2022 from Borrower to Lender in the original principal amount of \$815,000.00 and ii) a Promissory Note dated February 1, 2022 from Catherine C. Escobar to Lender in the original principal amount of \$543,000.00 will constitute an Event of Default under this Agreement.

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.

EXTENSION OPTION . At maturity, provided that all Lender's requirements detailed in the Note have been met, Lender agrees to extend the Note for an additional five (5) years to March 23, 2032. The rate during the extension period will be reset to a fixed rate equal to 250 basis points over the 5 year U.S. Treasury Rate as announced by the The Wall Street Journal fifteen (15) days prior to maturity, however in no event will the rate be less than 4.00%. If Lender determines, in its sole discretion, that the Index has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Loan, Lender may amend this Loan by designating a substantially similar substitute index. Lender may also amend and adjust the Margin to accompany the substitute index. The change to the Margin may be a positive or negative value, or zero. In making these amendments, Lender may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the specific Index that is unavailable or unreliable. Such an amendment to the terms of this Note will become effective and bind Borrower 10 business days after Lender

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MODIFICATION OF MORTGAGE (Continued)

gives written notice to Borrower without any action or consent of the Borrower. Payments will be reset to principal and interest in an amount calculated to amortize the outstanding principal balance at maturity based on the reset interest rate and a twenty-five (25) year amortization. Borrower will pay 59 monthly payments during the extension period, beginning April 23, 2027. Borrower's final payment for all outstanding principal plus all accrued unpaid interest will be due on March 23, 2032.

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 23, 2022.

GRANTOR:

X Gonzalo D. Escobar

LENDER:

FIRST BANK OF HIGHLAND PARK

X [Signature]
Authorized Signer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF IL

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) SS

COUNTY OF Cook

On this day before me, the undersigned Notary Public, personally appeared **Gonzalo D. Escobar**, 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 31st day of March, 2022.

By [Signature] Residing at Morton Grove IL

Notary Public in and for the State of IL

My commission expires 2-16-2025



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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF IL)

COUNTY OF Cook)

) SS

On this 31st day of March, 2022 before me, the undersigned Notary Public, personally appeared _____ and known to me to be the _____, authorized agent for **First Bank of Highland Park** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **First Bank of Highland Park**, duly authorized by **First Bank of Highland Park** 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 **First Bank of Highland Park**.

By Luann Trang Residing at Morton Grove IL

Notary Public in and for the State of IL

My commission expires 2-16-2025



COOK COUNTY Clerk's Office