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2020-017067

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
MICHAEL B BROWN  
RECORDER

2020 Mar 12 8:35 AM

**RECORDATION REQUESTED BY:**

HORIZON BANK  
MERRILLVILLE (361)  
Branch Location: 8590 Broadway,  
Merrillville, IN 46410  
Corporate Location: 515 Franklin St.  
Michigan City, IN 46360

**WHEN RECORDED MAIL TO:**

HORIZON BANK  
502 Franklin Square  
Michigan City, IN 46360

**SEND TAX NOTICES TO:**

Adriatic, LLC  
1401 East Greenwood Ave #100  
Crown Point, IN 46307



**THIS MODIFICATION OF MORTGAGE** dated February 27, 2020, is made and executed between Adriatic, LLC, an Indiana limited liability company, whose address is 1401 East Greenwood Ave #100, Crown Point, IN 46307 (referred to below as "Grantor") and HORIZON BANK, whose address is Branch Location: 8590 Broadway, Merrillville, IN 46410, Corporate Location: 515 Franklin St., Michigan City, IN 46360 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated April 23, 2015 (the "Mortgage") which has been recorded in Lake County, State of Indiana, as follows:

recorded April 28, 2015 in Instrument No. 2015 025545 in the Office of the Lake County Recorder.

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

THE EAST 535.98 FEET OF LOT 41 IN BRIAR ESTATES, IN THE CITY OF CROWN POINT, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 64 PAGE 41 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

The Real Property or its address is commonly known as 1401 Greenwood Ave. , Crown Point, IN 46307. The Real Property tax identification number is 45-16-09-456-002.000-042.

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

The definition of "Note" on page 10 of the Mortgage is modified to read as follows: The word "Note" means the Promissory Note dated February 27, 2020, in the original principal amount of \$371,283.84 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for said Promissory Note. This Promissory Note is given in substitution for and not in discharge of the indebtedness evidenced by Grantor's Promissory Note No. 999346 dated April 23, 2015 in the original principal amount of \$452,000.00 which currently has an outstanding principal balance of \$371,283.84. The maturity date of the Note is April 23, 2035

**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

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**MODIFICATION OF MORTGAGE  
(Continued)**

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.

**ESCROW OF TAXES AND INSURANCE.** Upon the request of Lender, Mortgagor shall deposit with Lender each month one-twelfth (1/12) of the estimated annual insurance premium, taxes and assessments pertaining to the Property. So long as there is no default, these amounts shall be applied to the payment of taxes, assessments and insurance as required on the Property. In the event of default, Lender shall have the right, at its sole option, to apply the funds so held to pay any taxes or against the Obligations. Any funds applied may, at Lender's option, be applied in reverse order of the due date thereof.

**EVENTS OF DEFAULT:**

In addition to any other Events of Default contained herein, an Event of Default will occur under this Mortgage in the event that Mortgagor, Borrower or any guarantor of the Mortgage or Note:

- a.) destroys, loses or damages the Property in any material respect.
- b.) Seeks to revoke, terminate or otherwise limit its liability under any guaranty to Lender or any individual guarantor dies;
- c.) Allows goods to be used, transported or stored on the Property, the possession, transportation, or use of which, is illegal;
- d.) Allows any party other than Mortgagor or Borrower to assume or undertake any indebtedness without the written consent of Lender.

**PARTIAL RELEASE:**

Lender may release its interest in a portion of the Property by executing and recording one or more partial releases without affecting its interest in the remaining portion of the Property. Nothing herein shall be deemed to obligate Lender to release any of its interest in the Property (except as required under "Preservation of Liability and Priority"), nor shall Lender be obligated to release any part of the Property if Mortgagor is in default under this Mortgage.

**PRESERVATION OF LIABILITY AND PRIORITY:**

Without affecting the liability of Borrower, Mortgagor, or any guarantor of the indebtedness, or any other person (except a person expressly released in writing) for the payment and performance of the indebtedness, and without affecting the rights of Lender with respect to any Property not expressly released in writing, and without impairing in any way the priority of the Mortgage over the interest of any person acquired or first evidenced by recording subsequent to the recording of this Mortgage, Lender may, either before or after the maturity of the indebtedness, and without notice or consent: release any person liable for payment or performance of all or any part of the indebtedness; make any agreement altering the terms of payment or performance of all or any part of the indebtedness; exercise or refrain from exercising or waive any right or remedy that Lender may have under this Mortgage; accept additional security of any kind for any of the indebtedness; or release or otherwise deal with any real or personal property securing the indebtedness. Any person acquiring or recording evidence of any interest of any nature in the Property shall be deemed, by acquiring such interest or recording any evidence thereof, to have consented to all or any such actions by Lender.

**WAIVER OF HOMESTEAD:**

To the extent permitted by law, Mortgagor hereby waives all homestead exemptions in the Property to which Mortgagor would otherwise be entitled under any applicable law.



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 FEBRUARY 27, 2020.

GRANTOR:

ADRIATIC, LLC

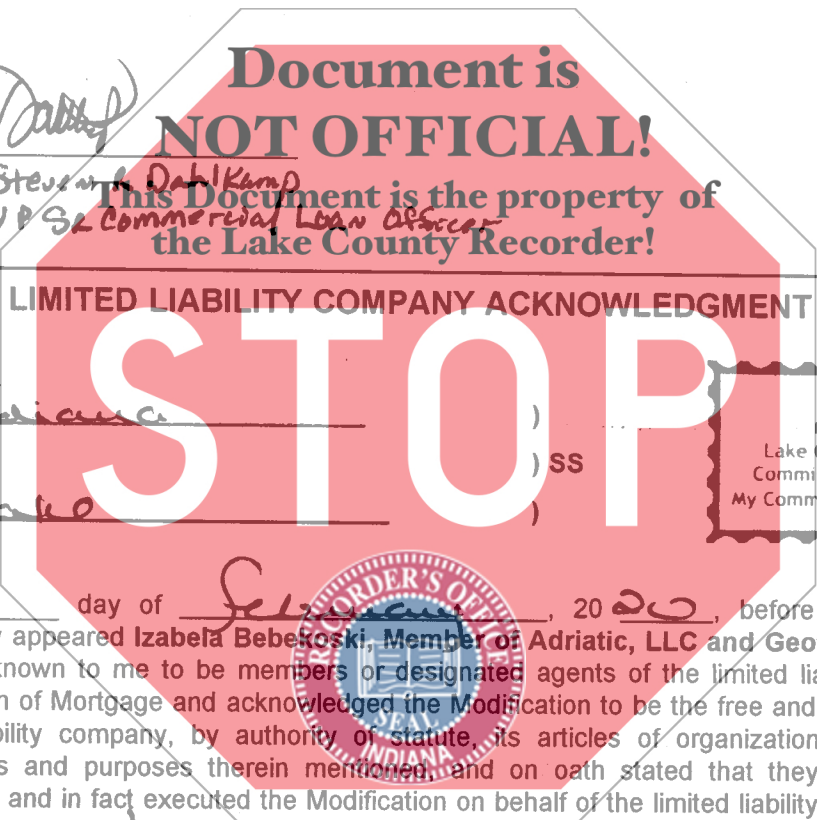
By: [Signature]  
Izabela Bebekoski, Member of Adriatic, LLC

By: [Signature]  
Geoffrey G. Giorgi, Member of Adriatic, LLC

LENDER:

HORIZON BANK

X [Signature]  
Authorized Signer Steven A. Dahlkamp  
V.P. Commercial Loan Officer



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Indiana

COUNTY OF Spencer

LISA MARIE KUEHL  
Notary Public - Seal  
Lake County - State of Indiana  
Commission Number NP0677162  
My Commission Expires Jan 27, 2024

On this 27<sup>th</sup> day of February, 2020, before me, the undersigned Notary Public, personally appeared Izabela Bebekoski, Member of Adriatic, LLC and Geoffrey G. Giorgi, Member of Adriatic, 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 [Signature]

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

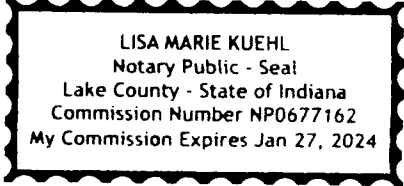
Notary Public in and for the State of IN

My commission expires 1-27-24

MODIFICATION OF MORTGAGE  
(Continued)

LENDER ACKNOWLEDGMENT

STATE OF Indiana )  
 ) SS  
COUNTY OF Lake )



On this 27<sup>th</sup> day of February, 20 20, before me, the undersigned Notary Public, personally appeared Steven Danekamp and known to me to be the VP, Sr. Commercial Loan Officer authorized agent for HORIZON BANK that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of HORIZON BANK, duly authorized by HORIZON 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 HORIZON BANK.

By Lisa Marie Kuehl

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

Notary Public in and for the State of IN

My commission expires 1-27-24

Document is NOT OFFICIAL!  
This Document is the property of the Lake County Recorder!

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law (Karen P. Casto, 502 Franklin Square, Michigan City, IN 46360, Sr. Commercial Loan Processor).

This Modification of Mortgage was prepared by: Karen P. Casto, 502 Franklin Square, Michigan City, IN 46360, Sr. Commercial Loan Processor

