

UNOFFICIAL COPY

00583382

50770088 28 001 Page 1 of 3  
2000-08-01 15:17:26  
Cook County Recorder 25.50

RECORDATION REQUESTED BY:

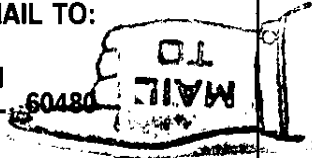
CIB Bank  
8480 Archer Road  
Willow Springs, IL 60480



00583382

WHEN RECORDED MAIL TO:

CIB Bank  
8480 Archer Road  
Willow Springs, IL 60480



FOR RECORDER'S USE ONLY

1st AMERICAN TITLE

13016 C10132

This Modification of Mortgage prepared by:

CIB Bank  
900 E. Higgins Road  
Elk Grove Village, IL 60007

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED JULY 19, 2000, BETWEEN Commonwealth Properties Company, L.L.C (referred to below as "Grantor"), whose address is C/O Commonwealth in the Village-4829 Commonwealth Avenue, Western Springs, IL 60558; and CIB Bank (referred to below as "Lender"), whose address is 8480 Archer Road, Willow Springs, IL 60480.

MORTGAGE. Grantor and Lender have entered into a mortgage dated December 27, 1999 (the "Mortgage") recorded in Cook County, State of Illinois as follows:

Recorded on March 3, 2000 at the Cook County Recorder's Office as Document No. 00158861.

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

PARCEL 1:

LOTS 18, 19, 20, 21, 22, 23 AND 24 OF COMMONWEALTH IN THE VILLAGE UNIT 3, A RESIDENTIAL PLANNED UNIT DEVELOPMENT, BEING A RESUBDIVISION IN PARTS OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 26, 1996 AS DOCUMENT NUMBER 96902168, EXCEPTING THEREFROM LOTS 13, 14, 15, 16 AND 17 THEREOF.

PARCEL 2:

LOTS 25, 26, 27, 28, 29, 30, 31, 32 AND 33 OF COMMONWEALTH IN THE VILLAGE UNIT 4, A RESIDENTIAL PLANNED UNIT DEVELOPMENT, BEING A RESUBDIVISION IN PARTS OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 26, 1996 AS DOCUMENT NUMBER 96902169.

The Real Property or its address is commonly known as Vacant land parcels known as Unit 3 and Unit 4 in Plat Survey for Commonwealth in the Village, Western Springs, IL 60558.

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

Under "Indebtedness" change last sentence 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 \$8,800,000.00.

Under "Note" change first sentence to read as follows:

The word "Note" means promissory note or credit agreement dated July 19, 2000, in an original principal amount of \$5,000,000.00 and promissory note or credit agreement dated March 25, 2000 in

Property of Cook County Clerk's Office

LENDER:

CIB Bank

By: \_\_\_\_\_  
Authorized Officer

*[Signature]*  
SAB

GRANTOR:

Commonwealth Properties Company, LLC

By: \_\_\_\_\_  
Gurrie C. Rhoads, Manager

*[Signature]*

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect. 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.

the original principal amount of \$2,800,000.00 from Grantor and any co-borrowers to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.  
All other terms and conditions remain unchanged.

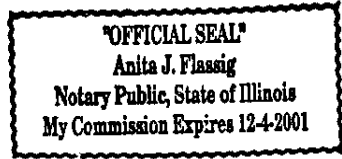
UNOFFICIAL COPY

07-19-2000

MODIFICATION OF MORTGAGE  
(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) ss  
COUNTY OF WILL )

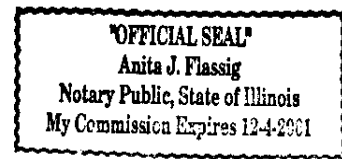


On this 19th day of JULY, 20 00, before me, the undersigned Notary Public, personally appeared **Gurrie C. Rhoads, Manager of Commonwealth Properties Company, L.L.C.**, and known to me to be member or designated agent of the limited liability company that executed the Modification of Mortgage and acknowledged 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Anita J. Flassig Residing at 20527 S. LA GRANGE RD.,  
FRANKFORD, IL 60433  
Notary Public in and for the State of ILLINOIS  
My commission expires 12-4-2001

LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) ss  
COUNTY OF WILL )



On this 19th day of JULY, 20 00, before me, the undersigned Notary Public, personally appeared JOSEPH C. ROSS and known to me to be the SR. VICE PRESIDENT, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender 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 that the seal affixed is the corporate seal of said Lender.

By Anita J. Flassig Residing at 20527 S. LA GRANGE RD.,  
FRANKFORD, IL 60433  
Notary Public in and for the State of ILLINOIS  
My commission expires 12-4-2001