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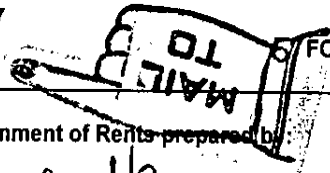
CIB Bank
900 E. Higgins Road
Elk Grove Village, IL 60007

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2000-08-01 15:19:33
Cook County Recorder 25.50

WHEN RECORDED MAIL TO:

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



FOR RECORDER'S USE ONLY

This Modification of Assignment of Rents prepared by

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

1st AMERICAN TITLE # 107137

MODIFICATION OF ASSIGNMENT OF RENTS

THIS MODIFICATION OF ASSIGNMENT OF RENTS IS DATED July 19, 2000, BETWEEN Commonwealth Properties Company, L.L.C., an Illinois Limited Liability Company (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 900 E. Higgins Road, Elk Grove Village, IL 60007.

ASSIGNMENT OF RENTS. Grantor and Lender have entered into an Assignment of Rents dated January 21, 1999 (the "Assignment of Rents") recorded in Cook County, State of Illinois as follows:

Recorded on March 2, 1999 with the Cook County Recorder's Office as Document No. 99200609

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

LOT #18 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 96902168.

The Real Property or its address is commonly known as Vacant Land Parcels referred to as Unit 3 and Unit 4 of Commonwealth in The Village Development in Western Springs, IL covering lots 18, 19, 20, 21, 22, 23, and 24 inclusive for Unit 3 and lots 25, 26, 27, 28, 29, 30, 31, 32, and 33 inclusive for Unit 4, (Commonwealth in the Village Phase III and Phase IV).

Grantor and Lender hereby modify the Assignment of Rents as follows:

CHANGE "REAL PROPERTY DESCRIPTION" TO READ AS FOLLOWS:
PARCEL 1:

LOT 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:

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MODIFICATION OF ASSIGNMENT OF RENTS

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(Continued)

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.

UNDER "NOTE", CHANGE FIRST SENTENCE TO READ AS FOLLOWS:

The word "Note" means the promissory note or credit agreement dated December 27, 1999, in the original principal amount of \$5,000,000.00 and promissory note or agreement dated March 25, 2000, in 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.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Assignment of Rents 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 Assignment of Rents 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 Assignment of Rents (the "Note"). It is the intention of Lender to retain as liable all parties to the Assignment of Rents 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 Assignment of Rents 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.

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

GRANTOR: Commonwealth Properties Company, L.L.C.

By: *Gurrie C. Rhoads*
Gurrie C. Rhoads, Manager

LENDER: CIB Bank

By: *[Signature]*
Authorized Officer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss
COUNTY OF WILL)

On this day before me, the undersigned Notary Public, personally appeared **Gurrie C. Rhoads, Manager of Commonwealth Properties Company, L.L.C.**, to me known to be the person described in and who executed the foregoing Modification of Assignment of Rents, as the Manager or designated agent of Commonwealth Properties Company, L.L.C., a limited liability company, and acknowledged that he or she executed the same

