

UNOFFICIAL COPY

0011033080
8732/0281 25 001 Page 1 of 4
2001-11-02 14:49:36
Cook County Recorder 27.50

RECORDATION REQUESTED BY:
Commercial Loan Corporation
1900 Spring Road, Suite 500
Oak Brook, IL 60523



WHEN RECORDED MAIL TO:
Commercial Loan Corporation
1900 Spring Road, Suite 500
Oak Brook, IL 60523

SEND TAX NOTICES TO:
B.I.T., LLC
c/o Castlebar Enterprises,
Inc.
2636 North Lincoln Ave., First
Floor
Chicago, IL 60614

FOR RECORDER'S USE ONLY

4

This Modification of Mortgage prepared by:
Irene Driscoll, Loan Administrator
Commercial Loan Corporation
1900 Spring Road, Suite 500
Oak Brook, IL 60523

GIT 4274056² / 3mj
(4274198)

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated October 26, 2001, is made and executed between B.I.T., LLC, whose address is c/o Castlebar Enterprises, Inc., 2636 North Lincoln Ave., First Floor, Chicago, IL 60614 (referred to below as "Grantor") and Commercial Loan Corporation, whose address is 1900 Spring Road, Suite 500, Oak Brook, IL 60523 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated April 29, 2001 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded in the Office of the Cook County Recorder on May 22, 2001 as Document number 0010431989.

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

PARCEL 1: UNIT 3 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 1050 WEST DIVERSEY CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0001017627, IN WEST OF THE NORTHEAST OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2: EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO PARKING SPACE NO. G-3, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 1050 W. Diversey, Unit 3, Chicago, IL 60614. The Real Property tax identification number is 14-29-228-024-0000

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

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 2340

Page 2

Increase loan amount from \$1,800,000.00 to \$3,000,000.00 and increase the interest margin from .25% to .50% over the Commercial Loan Corporation prime lending rate as changing from time to time, and extend maturity date to October 1, 2002. All other terms and conditions remain the same.

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.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED OCTOBER 26, 2001.

GRANTOR:

B.I.T., LLC

By: 

Steven Golovan, Manager of B.I.T., LLC

LENDER:

x 

Authorized Signer

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 2340

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

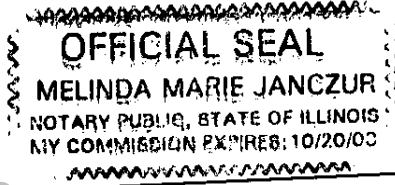
STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 26 day of OCT, 2001 before me, the undersigned Notary Public, personally appeared **Steven Golovan, Manager of B.I.T., LLC**, and known to me to be a 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 Melinda Janczur Residing at _____

Notary Public in and for the State of Illinois

My commission expires _____



Notary Public of Cook County Clerk's Office

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 2340

Page 4

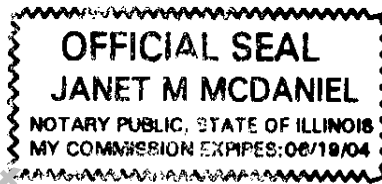
LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
COUNTY OF DuPage) SS
)

On this 26 day of October, 2001 before me, the undersigned Notary Public, personally appeared Peter M Hueser and known to me to be the 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 Janet M McDaniel Residing at Westmont
Notary Public in and for the State of IL

My commission expires 6-19-04



Cook County Clerk's Office