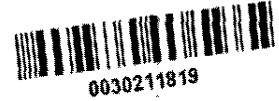


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Prepared by, and after recording
return to:
Robert B. Joselow, Esq.
PEPPER HAMILTON LLP
600 Fourteenth Street, NW
Washington, DC 20005-2004

Loan No. 002748983

**MODIFICATION AGREEMENT
TO
MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY
AGREEMENT**

02-11-03
GMT

This Modification Agreement to Multifamily Mortgage, Assignment of Rents and Security Agreement ("Modification Agreement") is made as of this 31st day of January, 2003.

WHEREAS, COMMONWEALTH APARTMENTS, a limited partnership organized and existing under the laws of Illinois, ("Borrower"), executed as of December 20, 2002, a certain Multifamily Mortgage, Assignment of Rents and Security Agreement (Illinois - Revision Date 11-01-2000) ("Instrument") in the principal amount of Two Million Five Hundred Thousand and no/100ths Dollars (\$2,500,000.00) in favor of **REILLY MORTGAGE GROUP, INC.**, a corporation organized and existing under the laws of the District of Columbia, ("Reilly") as Lender;

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PS

WHEREAS, The Instrument secured the indebtedness of Borrower under a certain Multifamily Note, of even date therewith, and the performance of the covenants and agreements of the Borrower under other Loan Documents, as such term is defined in the Instrument;

WHEREAS, the Instrument was recorded on December 23, 2002, as Document Number 00021431741 among the Land Records of Cook County, Illinois, and encumbered the mortgaged Property, as such term is defined in the Instrument, described in Exhibit A attached hereto

WHEREAS, the Instrument was assigned, pursuant to an Assignment of Instrument dated as of December 20, 2002, from Reilly to **FEDERAL HOME LOAN MORTGAGE CORPORATION** (the "Lender");

WHEREAS, the Assignment of Mortgage was recorded on December 23, 2002, as Document Number 0021431742 among the Land Records of Cook County, Illinois; and

WHEREAS, Borrower and Lender have agreed to revise the Instrument in order to incorporate language inadvertently omitted.

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NOW, THEREFORE, in consideration of the above and the mutual promises contained in this Modification Agreement, the receipt and sufficiency of which are acknowledged, the Borrower and the Lender agree as follows:

1. Exhibit B Modifications to Instrument, of the Instrument, is revised as follows:

Section 48 (b) is hereby revised to read as follows:

“(b) **Subordination of Lien.** Notwithstanding any provisions of this Second Instrument or the Second Loan Documents to the contrary, it is understood and agreed that the lien, terms, covenants and conditions of this Second Instrument are and shall be subordinate in all respects, including right of payment, to the indebtedness (“**Senior Indebtedness**”) evidenced by a Multifamily Note dated as of March 31, 1999, in the original principal amount of \$3,200,000.00 (as modified or amended the “**Senior Note**”) made by or assumed by the Borrower and secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement dated as of March 31, 1999, (the “**Senior Instrument**”) to or for the benefit of REILLY MORTGAGE GROUP, INC., a District of Columbia corporation, which was recorded on March 31, 1999, in the Office of Land Records of Cook County, Illinois as Document Number 99312467, and was assigned to the Federal Home Loan Mortgage Corporation (together with its successors, assigns and transferees, the “**Senior Lender**”) by assignment dated as of March 31, 1999 and recorded on March 31, 1999, in the Office of Land Records of Cook County, Illinois as Document Number 99312468.”

2. Except as specifically modified hereby, the terms of the Instrument remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Modification Agreement on the date and year first written above.

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BORROWER:

COMMONWEALTH APARTMENTS,
an Illinois limited partnership

WITNESS/ATTEST:

M

By: Katz Bros. Development, LLC, an Illinois
limited liability company, its General Partner

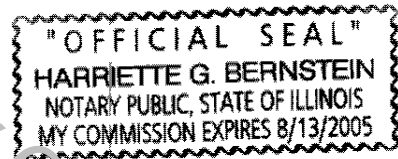
By: Edward T. Schulz [SEAL]
Edward T. Schulz, its Authorized Member

STATE OF ILLINOIS, Cook County, ss:

The foregoing was acknowledged before me this 28th day of January, 2003, by Edward T. Schulz, the Authorized Member of Katz Bros. Development, LLC, an Illinois limited liability company, General Partner on behalf of Commonwealth Apartments, an Illinois limited partnership.

Harriette G. Bernstein [SEAL]
Notary Public

My Commission Expires: 8-13-05



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LENDER:

WITNESS/ATTEST:

FEDERAL HOME LOAN MORTGAGE CORPORATION

Oscar A. Mendoza Jr. By:

[Signature]
Name: Richard C. Martinez
Title: Regional Director, MF Production

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STATE OF ILLINOIS, Cook County, ss:

The foregoing was acknowledged before me this 31 day of January, 2003 by Richard C. Martinez, as Regional Director of the Federal Home Loan Mortgage Corporation, on behalf of the corporation.

[Signature] [SEAL]
Notary Public Bernice A. Turner

My Commission Expires: 05/10/2006



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