UNOFFICIAL COPY

213449172

WHEN RECORDED MAIL TO:
Royal American Bank
645 Tollgate Road Suite 100
Elgin, IL 60123-9317

Doc#: 0413449172 Eugene "Gene" Moore Fee: \$30.50 Cook County Recorder of Deeds Date: 05/13/2004 03:34 PM Pg: 1 of 4

FOR RECORDER'S USE ONLY

7022791-1

This Modification of Mortgage propared by:

Jenny L. Budke, Loan Operations Assistant Royal American Bank t 45 Tollgate Road Suite 100 Elgin, IL 60123-9317

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated March 24, 2004, is made and executed between 950 Morse LLC, whose address is 950 Morse Avenue, Elk Grove Village, IL 50007 (referred to below as "Grantor") and Royal American Bank, whose address is 645 Tollgate Road Suite 100 Figin, IL 60123-9317 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated October 24, 2003 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded on 11/18/03 in the office of the Recorder of Deeds/Registrar of Zitles of Cook County, Illinois, as Document No. 0332201178.

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

LOT 68 IN CENTEX INDUSTRIAL PARK UNIT NUMBER 39, BEING A SUBDIVISION IN SECTION 34, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 950 Morse Avenue, Elk Grove Village, IL 60007. The Real Property tax identification number is 08-34-102-031 & 08-34-102-032

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

It is hereby agreed by the parties hereto that (1) the principal amount of this mortgage be increased to Three Million Ten Thousand and 00/100 Dollars (\$3,010,000.00) and (2) the definition of "Note" be modified to read: "the Promissory Note dated October 24, 2003 in the original principal amount of \$1,640,000.00 from 950 Morse LLC to Lender, bearing a fixed rate of interest equal to 5.5%, and a Promissory Note dated October 24, 2003 in the original principal amount of \$500,000.00 from Duratrack, Inc. to Lender, bearing a rate of interest based upon an Index (currently 4%), and a Promissory Note dated October 24, 2003 in the original principal amount of \$870,000.00 from Duratrack, Inc. to Lender, bearing a fixed rate of interest equal to 5.5%, together with all renewals of, modifications of, extensions of,



0413449172 Page: 2 of 4

JNOFFICIAL

MODIFICATION OF MORTGAGE

Loan No: 7022791-1

(Continued)

Page 2

refinancings of said Promissory Notes." and (3) the definition of Indebtedness is hereby amended to read "the indebtedness evidenced by all Notes or Related Documents, from 950 Morse LLC to Lender and from Duratrack, Inc. to Lender, including all principal and interest together with all other indebtedness and costs and expenses for which 950 Morse LLC and Duratrack, Inc. are responsible under this agreement or any agreement between Borrower or Duratrack, Inc. to Lender or under any of the Related Documents."

All other terms and provisions not specifically amended herein, remain unchanged and in full effect.

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 evidorsers 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 subsequen 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 MARCH 24, 2004. County Clark's Office

GRANTOR:

950 MORSE LLC

Russell Scott, Manager of 950 Morse LLC

LENDER:

ROYAL AMERICAN BANK

Authorized Signer

0413449172 Page: 3 of 4

UNOFFICIAL CO

MODIFICATION OF MORTGAGE (Continued)

Page 3 Loan No: 7022791-1

Loan No. 702-70 .		
LIMITED LIABILITY COMPANY ACKNOWLEDGMENT		
STATE OF Sellenois)	
STATE OF Selenois) SS	
COUNTY OF Neglect)	
designated agent of the imited liability company that the Modification to be the imited and voluntary act a statute, its articles of organization or its operating and on oath stated that he or she is authorized Modification on behalf of the limited liability company	before me, the undersigned Notary of 950 Morse LLC, and known to me to be a member of executed the Modification of Mortgage and acknowledged and deed of the limited liability company, by authority of agreement, for the uses and purposes therein mentioned to execute this Modification and in fact executed the y.	
By Karly Devel	Residing at	
Notary Public in and for the State of Section My commission expires		
	The Contraction of the Contracti	

0413449172 Page: 4 of 4

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 7022791-1	(Continued)	Page 4
	LENDER ACKNOWLEDGMENT	
STATE OF	<u></u>)	
) SS	
COUNTY OF A A A A A	}	
acknowledged said instrument to be the Lender through its board of dis	igent for the Lender that executed the within an be the free and voluntary act and deed of the said rectors or otherwise, for the uses and purposes thorized to execute this said instrument and t	nd foregoing instrument and d Lender, duly authorized by s therein mentioned, and on that the seal affixed is the
Notary Public in and for the State o		
My commission expires	Colly	
LASER PRO Leading. Ver. 5.23 36	C.004 Com Pariated Farancial Substance, mc. 1897, 2004. All Paghs Scheroed. 11. 5:39.APPS37:CF6(PLGZO) FC.	TR 2384 PP-7