

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

Park National Bank and Trust  
of Chicago  
2958 North Milwaukee  
Avenue  
Chicago, IL 60618



Doc#: 0418349084  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 07/01/2004 09:19 AM Pg: 1 of 4

**WHEN RECORDED MAIL TO:**

Park National Bank and Trust  
of Chicago  
2958 North Milwaukee  
Avenue  
Chicago, IL 60618

**FOR RECORDER'S USE ONLY**

This Modification of Mortgage prepared by:

Justyna A. Stypula, Adm. Assistant  
Park National Bank and Trust of Chicago  
2958 North Milwaukee Avenue  
Chicago, IL 60618

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated June 7, 2004, is made and executed between MDN Development, Inc., an Illinois Corporation, whose address is 1241 Antisnam, Long Grove, IL 60047 (referred to below as "Grantor") and Park National Bank and Trust of Chicago, whose address is 2958 North Milwaukee Avenue, Chicago, IL 60618 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated June 20, 2003 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage and Assignment of Rents dated 06-20-2003 from Chambers Construction, Inc., an Illinois Corporation, and recorded 09-24-2003 in Cook County as Document No(s). 0326749224 and 0326749225, respectively.

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

UNIT 657-3 IN THE PEORIA ROW OF RIVER WEST, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0021050406 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 26, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 657 N. Peoria, Unit 3, Chicago, IL 60622. The Real Property tax identification number is 17-08-222-031-1003

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

MAXIMUM LIEN. At no time shall the principal amount of the Indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$5,100,000.00

6 of 6  
6701727

FREEDOM TITLE CORP.

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**UNOFFICIAL COPY****MODIFICATION OF MORTGAGE****(Continued)**

Loan No: 1004414

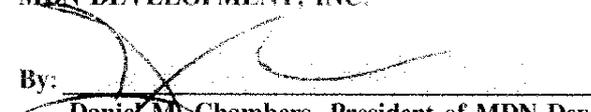
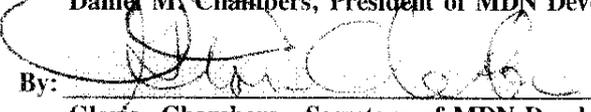
Page 2

Effective the date of this Agreement the definition of "Note" is hereby modified as follows:

Promissory Note dated 06-07-2004 from Chambers Construction, Inc., MDN Development, Inc., Daniel M. Chambers, and Gloria Chambers to Lender, in a principal amount of \$ 2,550,000.00, together with all renewals of, extensions of, modifications of, refinancings of, and substitutions of consolidations of and substitutions for the promissory note or agreement. The interest rate on the note is a variable interest rate based upon an index. The index currently is 4.00% per annum. Payments on the Note are to be made in accordance with the following payment schedule: in one payment all of all outstanding principal plus accrued unpaid interest on November 26, 2004. In addition, Borrower will pay regular monthly payments of all accrued interest due as of each payment date beginning June 26, 2004, with subsequent interest payments to be due on the same day of each month after that. If the index increases, the payments tied to the index, and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to the index shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment stream. NOTICE: under no circumstances shall the interest rate on this Mortgage be more than maximum rate allowed by applicable law.

**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 JUNE 7, 2004.**

**GRANTOR:****MDN DEVELOPMENT, INC.**By: **Daniel M. Chambers, President of MDN Development, Inc.**By: **Gloria Chambers, Secretary of MDN Development, Inc.****LENDER:**X **Authorized Signer**

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## MODIFICATION OF MORTGAGE

(Continued)

Loan No: 1004414

Page 3

### CORPORATE ACKNOWLEDGMENT

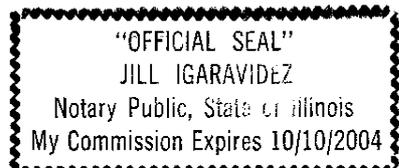
STATE OF IL )  
 )  
 ) SS  
 COUNTY OF COOK )

On this 16<sup>th</sup> day of June, 2004 before me, the undersigned Notary Public, personally appeared **Daniel M. Chambers, President and Gloria Chambers, Secretary of MDN Development, Inc.**, and known to me to be authorized agents of the corporation that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By Jill Igaravidez Residing at Cook City

Notary Public in and for the State of IL

My commission expires \_\_\_\_\_



PROPERTY OF COOK COUNTY CLERK'S OFFICE

