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**THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

Courtney E. Mayster
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601



Doc#: 0526345137 Fee: \$34.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/20/2005 03:15 PM Pg: 1 of 6

**MODIFICATION OF MORTGAGE
AND OTHER SECURITY DOCUMENTS**

THIS MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 2nd day of September, 2005 by **TIMBERS GLEN LLC**, an Illinois limited liability company ("Mortgagor"), with a mailing address of 1440 Lee Street, Des Plaines, Illinois 60018, to and for the benefit of **MB FINANCIAL BANK, N.A.** ("Lender"), with a mailing address of 6111 North River Road, Rosemont, Illinois 60018 Attention: Vincent G. Laughlin.

RECITALS:

WHEREAS, Lender has heretofore made a construction mortgage loan (the "Loan") to Mortgagor in the original principal amount of **Four Million Eight Hundred Seventy Five Thousand and 00/100 Dollars (\$4,875,000.00)**; and

WHEREAS, the Loan is evidenced by an Acquisition and Development Mortgage Note of even date herewith, wherein Mortgagor promises to pay to the order of Lender the maximum principal amount of **Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00)** or such lesser amount as may be disbursed thereunder (the "A&D Note") and a Revolving Construction Mortgage Note of even date herewith, wherein Mortgagor promises to pay to the order of Lender the maximum principal amount of **Two Million Three Hundred Seventy Five Thousand and 00/100 Dollars (\$2,375,000.00)** or such lesser amount as may be disbursed thereunder (the "Construction Note") all as more specifically set forth in said Notes; and

WHEREAS, the Note is secured by, among other things, a Construction Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of the 3rd day of June, 2005 by Mortgagor in favor of Lender, recorded against the real property legally described on Exhibit "A" in the Office of the Recorder of Deeds of Cook County, Illinois, on June 10, 2005 as Document No. 0516133124 (the "Mortgage"); and any and all other instruments and documents executed by or on behalf of Mortgagor and delivered to Lender in connection with the Loan, which are hereinafter collectively referred to as the "Other Security Documents"; and

WHEREAS, the Maturity Date in the Mortgage is incorrect; and

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WHEREAS, the parties desire to modify and amend the terms of the Loan as provided herein and as a condition to such modification, Lender is requiring this Modification.

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents.
2. **Modification of Mortgage and Other Security Documents.** The Mortgage is hereby modified by deleting the date "December 31, 2006" where it appears and substituting therefor "December 10, 2006" and is further modified by deleting the date "June 30, 2007" where it appears and substituting therefor "June 10, 2007" and is further modified by deleting the date "December 31, 2007" where it appears and substituting therefor "December 10, 2007".
3. **References to Loan Documents.** Any and all references in the Note, the Mortgage and the Other Security Documents to the "Loan Documents" shall from and after the date hereof be deemed to refer to such Loan Documents as modified by this Modification.
4. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.
5. **Reaffirmation of Covenants.** Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.
6. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

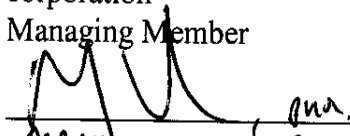
TIMBERS GLEN LLC, an Illinois limited liability company

By: **Beaver Creek Management, LLC**, an Illinois limited liability company

Its: Manager

By: **The Elliott Group, Inc.**, an Illinois corporation

Its: Managing Member

By: 
Name: MARK ELLIOTT, PRESIDENT

Its: President

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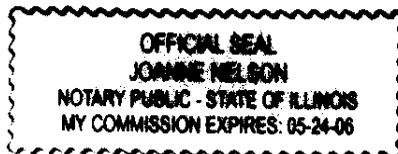
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JOANNE NELSON, a notary public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that MARK ELLIOTT, President of The Elliott Group, the Managing Member of Beaver Creek Management, LLC, the Manager of **TIMBERS GLEN LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 2nd day of September, 2005.

Joanne Nelson
Notary Public



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CONSENT OF MORTGAGEE

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification of Mortgage and Other Security Documents.

Dated as of September 14, 2005

MB FINANCIAL BANK, N.A.

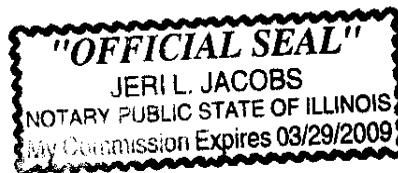
By: Andrea Bender
Name: Andrea Bender
Title: Commercial Banking Officer

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JERI JACOBS, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ANDREA BENDER COMMERCIAL BANKING OFFICER of MB FINANCIAL BANK, N.A., personally known to me to be the same person whose name is subscribed to the foregoing **CONSENT OF MORTGAGEE**, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 14 day of September, 2005.

Jeri L Jacobs
Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

THAT PART OF LOT 4 IN COUNTY CLERKS DIVISION OF THE WEST ½ OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE NORTH LINE OF LAKE STREET AND LYING EAST OF THE EAST LINE OF TOLLWAY, IN COOK COUNTY, ILLINOIS.

P.I.N.: 04-29-100-169-0000

STREET ADDRESS: 4450 WEST LAKE AVENUE, GLENVIEW, ILLINOIS

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