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RECORDATION REQUESTED BY:

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



Doc#: 0527049065 Fee: \$30.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 09/27/2005 12:41 PM Pg: 1 of 4

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES 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:

Dorothy Gorski, Adm. Assistant
Park National Bank and Trust of Chicago
2958 North Milwaukee Avenue
Chicago, IL 60618

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated July 22, 2005, is made and executed between MDN Development, Inc., an Illinois Corporation, whose address is 1241 Antietam, 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 November 26, 2002 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage and Assignment of Rents dated 11-26-2002 from Chambers Construction, Inc., an Illinois Corporation, recorded 01-15-2003 in Cook County as Document No(s). 0030071928 and 0030071929, respectively, modified by a Modification of Mortgage dated 06-07-2004 and recorded in Cook County as Document No. 0418349083.

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

UNIT 3229-2 IN THE CLIFTON CONDOMINIUMS AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0020285445 AS AMENDED FROM TIME TO TIME TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 3229 North Clifton Unit 2 South, Chicago, IL 60657. The Real Property tax identification number is 14-20-422-055-1002

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

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6701727-1
FREEDOM OF INFORMATION ACT

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Loan No: 1004414

(Continued)

Page 2

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 \$5,730,000.00.

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 JULY 22, 2005.

GRANTOR:

MDN DEVELOPMENT, INC.

By: 

Daniel M. Chambers, President of MDN Development, Inc.

By: 

Gloria Chambers, Secretary of MDN Development, Inc.

LENDER:

PARK NATIONAL BANK AND TRUST OF CHICAGO

X 

Authorized Signer

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MODIFICATION OF MORTGAGE

Loan No: 1004414

(Continued)

Page 3

CORPORATE ACKNOWLEDGMENT

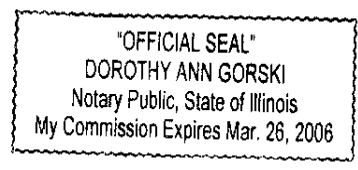
STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 7th day of July, 2005 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 Dorothy Ann Gorski Residing at Chicago IL

Notary Public in and for the State of Illinois

My commission expires 3-26-2006



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MODIFICATION OF MORTGAGE

(Continued)

Loan No: 1004414

Page 4

LENDER ACKNOWLEDGMENT

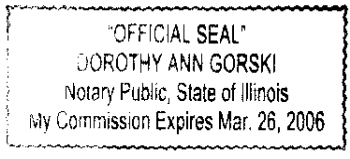
STATE OF Illinois)
)
) SS
 COUNTY OF Cook)

On this 22nd day of June, 2005 before me, the undersigned Notary Public, personally appeared Michael J. Harris and known to me to be the J.P. 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 Denise Ann Harris Residing at Chicago, IL

Notary Public in and for the State of Illinois

My commission expires 3-26-2006



Property of Cook County Clerk's Office