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Doc#: 0709247075 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/02/2007 10:45 AM Pg: 1 of 5

WHEN RECORDED MAIL TO:
RAVENSWOOD BANK
LOAN SERVICING DEPT.
2300 W. LAWRENCE AVENUE
CHICAGO, IL 60625-1914

4359146 1/2

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
WANDA ROSARIO, LOAN SPECIALIST
RAVENSWOOD BANK
2300 WEST LAWRENCE AVENUE
CHICAGO, IL 60625-1914

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated February 1, 2007, is made and executed between Areic, LLC, an Illinois limited liability company, whose address is 1432 W. Huron Street, No. 2F, Chicago, IL 60622 (referred to below as "Grantor") and RAVENSWOOD BANK, whose address is 2300 WEST LAWRENCE AVENUE, CHICAGO, IL 60625-1914 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated September 8, 2005 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded in the Office of Recorder of Deeds on September 22, 2005 as Document Number 0526547140 together with a certain Assignment of Rents dated September 8, 2005 recorded in the Office of Recorder of Deeds on September 22, 2005 as Document Number 0526547141 and modified by a Modification of Mortgage dated December 8, 2005 and Recorded in the Office of Recorder of Deeds on January 30, 2006 as Document Number 0603053173 and modified by a Modification of Mortgage dated May 19, 2006 and Recorded in the Office of Recorder of Deeds on June 23, 2006 as Document Number 0617447064.

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

LOTS 31, 32 AND 33 IN BLOCK 5 IN MILLARD AND DECKER'S SUBDIVISION OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2316-2320 South Central Park, Chicago, IL 60623. The Real Property tax identification number is 16-26-109-017, VOL. 574.

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

I. All reference in the Mortgage to the sum of \$688,000.00 is hereby deleted and substituted in lieu thereof are corresponding references to the sum of \$764,000.00. The Promissory Note dated May 19,

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MODIFICATION OF MORTGAGE

(Continued)

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2006 is hereby increased to \$764,000.00 to reflect changes of the Change in Terms Agreement of even date, together with all renewals, extensions, modifications, refinancings, consolidations, and substitutions of the Promissory Note or agreements. The outstanding principal balance under the Promissory Note as of the date of this agreement is \$678,891.33.

II. All reference in the Mortgage to the Maximum Lien is hereby deleted and substituted in lieu thereof is the following:

At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security interest of Mortgage, exceed \$1,528,000.00.

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.

MAXIMUM LIEN. At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$1,376,000.00.

CONSTRUCTION LOAN. If some or all of the proceeds of the loan creating the Indebtedness are to be used to construct or complete construction of any improvements on the Property, the Improvements shall be completed no later than the maturity date of the Note (or such earlier date as Lender may reasonably establish) and Grantor shall pay in full all costs and expenses in connection with the work. Lender will disburse loan proceeds under such terms and conditions as Lender may deem reasonably necessary to insure that the interest created by this Mortgage shall have priority over all possible liens, including those of material suppliers and workmen. Lender may require, among other things, that disbursement requests be supported by receipted bills, expense affidavits, waivers of liens, construction progress reports, and such other documentation as Lender may reasonably request.

CONSTRUCTION MORTGAGE. This Mortgage is a "construction mortgage" for the purpose of Sections 9-334 and 2A-309 of the Uniform Commercial Code, as those sections have been adopted by the State of Illinois.

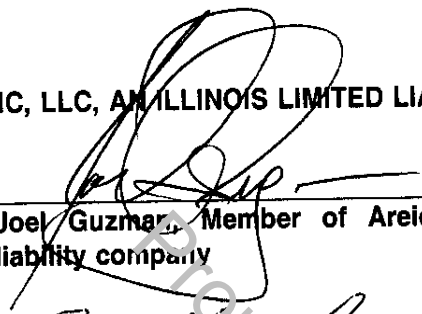
GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED FEBRUARY 1, 2007.


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MODIFICATION OF MORTGAGE (Continued)

GRANTOR:

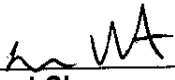
AREIC, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: 
Joel Guzman, Member of Areic, LLC, an Illinois limited liability company

By: 
Aquilino Guzman, Member of Areic, LLC, an Illinois limited liability company

LENDER:

RAVENSWOOD BANK

X 
Authorized Signer

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MODIFICATION OF MORTGAGE

(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

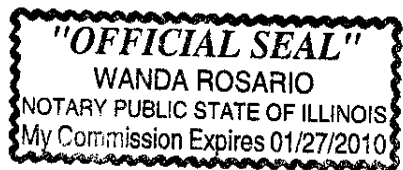
STATE OF IL)
) SS
 COUNTY OF Cook)

On this 1st day of February, 2007 before me, the undersigned Notary Public, personally appeared **Joel Guzman, Member; Aquileo Guzman, Member of Arelc, LLC, an Illinois limited liability company**, and known to me to be members or designated agents of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, 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 limited liability company.

By Wanda Rosario Residing at Chicago

Notary Public in and for the State of _____

My commission expires 01-27-2010



PROPERTY OF COOK COUNTY CLERK'S OFFICE

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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF IL)
) SS
 COUNTY OF Cook)

On this 15th day of February, 2007 before me, the undersigned Notary Public, personally appeared Lara Parker and known to me to be the Relationship Officer, 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 Wanda Rosario Residing at Chicago

Notary Public in and for the State of IL

My commission expires 01/27/2010



PROPERTY OF COOK COUNTY CLERK'S OFFICE