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MTC 2067242 DMG

Doc#: 0712141020 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/01/2007 09:39 AM Pg: 1 of 4

RECORDATION REQUESTED BY:

Founders Bank
Worth Branch
6825 West 111th Street
Worth, IL 60482

WHEN RECORDED MAIL TO:

Founders Bank
Worth Branch
6825 West 111th Street
Worth, IL 60482

SEND TAX NOTICES TO:

Founders Bank
Worth Branch
6825 West 111th Street
Worth, IL 60482

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

Lauren Tennant, Commercial Loan Assistant
Founders Bank
6825 West 111th Street
Worth, IL 60482

M.G.R. TITLE

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated March 2, 2007, is made and executed between Wicker Park Properties, Inc., whose address is 1000 North Milwaukee, Suite 200, Chicago, IL 60622 (referred to below as "Grantor") and Founders Bank, whose address is 6825 West 111th Street, Worth, IL 60482 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated March 2, 2006 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded March 29, 2006 by Cook County Recorder of Deeds as Document Number 0608802226.
Assignment of Rents recorded March 29, 2006 by Cook County Recorder as Document Number 0608802227.

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

LOTS 61, 62 AND 63 IN MARY ANN BAYLEY'S SUBDIVISION OF BLOCK 8 IN WRIGHT AND WEBSTER'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 12, 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 2417-21 W. Erie, Chicago, IL 60612. The Real Property tax identification number is 16-12-214-012; 013.

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

NOTE. The word "Note" means the Promissory Note Dated March 2, 2007 in the principal amount of \$3,408,810.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings 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 8.250% per annum. Payments on the Note are to be made in accordance with the following payment schedule: 11 Monthly

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MODIFICATION OF MORTGAGE
(Continued)

Interest Payments and one irregular last payment of the Principal balance outstanding plus accrued interest and late charges. Borrower's first Interest Payment is due April 2, 2007 and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due March 2, 2008, and will be for all principal and all accrued interest not yet paid.

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 \$4,095,000.00.

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 MARCH 2, 2007.

GRANTOR:

WICKER PARK PROPERTIES, INC.

By: _____

Krzysztof Karbowski, President of Wicker Park Properties, Inc.

LENDER:

FOUNDERS BANK

X _____

Authorized Signer

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MODIFICATION OF MORTGAGE (Continued)

CORPORATE ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 3-2 day of _____, 2007 before me, the undersigned Notary Public, personally appeared **Krzysztof Karbowski, President of Wicker Park Properties, Inc.**, and known to me to be an authorized agent 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By Aneta Korzec Residing at Cook County, Ill

Notary Public in and for the State of Illinois

My commission expires 11/16/09



PROPERTY OF COOK COUNTY CLERK'S OFFICE

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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF _____)

) SS

COUNTY OF _____)

On this _____ day of _____, _____ before me, the undersigned Notary Public, personally appeared _____ and known to me to be the _____, 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 _____ Residing at _____

Notary Public in and for the State of _____

My commission expires _____

PROPERTY OF COOK COUNTY CLERK'S OFFICE