

UNOFFICIAL COPY



Doc#: 0807757026 Fee: \$42.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/17/2008 03:31 PM Pg: 1 of 4

RECORDATION REQUESTED BY:
PALOS BANK AND TRUST
COMPANY
Main Office
12600 S. Harlem Avenue
Palos Heights, IL 60463

WHEN RECORDED MAIL TO:
PALOS BANK AND TRUST
COMPANY
12600 S. HARLEM AVENUE
PALOS HEIGHTS, IL 60463

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
PALOS BANK AND TRUST COMPANY
12600 S. Harlem Avenue
Palos Heights, IL 60463

7-8336

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated September 17, 2007, is made and executed between 1924 Winchester, LLC, an Illinois Limited Liability Company, whose address is 910 West Chicago Avenue, Suite 101, Chicago, IL 60622 (referred to below as "Grantor") and PALOS BANK AND TRUST COMPANY, whose address is 12600 S. Harlem Avenue, Palos Heights, IL 60463 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated March 17, 2006 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

CONSTRUCTION MORTGAGE RECORDED APRIL 20, 2006 AS DOCUMENT #0611020086 IN THE OFFICE OF COOK COUNTY RECORDER.

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

LOT 51 IN BLOCK 39 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE NORTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 31, 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 1924 North Winchester Avenue, Chicago, IL 60622. The Real Property tax identification number is 14-31-400-033-0000.

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

NOTE AND MORTGAGE ARE EXTENDED TO SEPTEMBER 17, 2008.

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,

1

UNOFFICIAL COPY

makers and endorses 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.

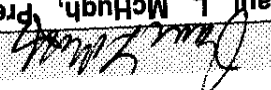
GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED SEPTEMBER 17, 2007.

GRANTOR:

1924 WINCHESTER, LLC

DEVELOPMENT CONSOLIDATION PARTNERS V, LLC, Manager of 1924 Winchester, LLC

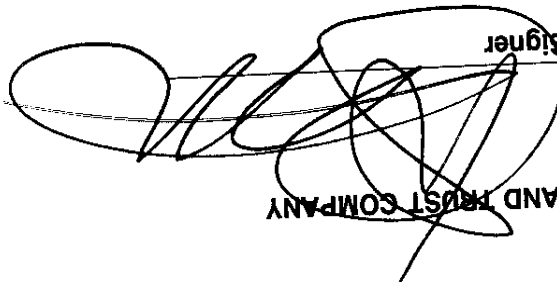
MCHUGH DEVELOPMENT & CONSTRUCTION, INCORPORATED, Manager of Development Consolidation Partners V, LLC

By:  Paul L. McHugh, President of McHugh Development & Construction, Incorporated

LENDER:

PALOS BANK AND TRUST COMPANY

Authorized Signer



Property of Cook County Clerk's Office

UNOFFICIAL COPY

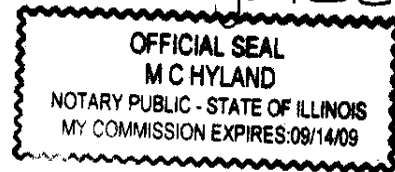
Loan No: 70008336-01

**MODIFICATION OF MORTGAGE
(Continued)**

Page 3

LIMITED LIABILITY COMPANY ACKNOWLEDGMENTSTATE OF IllinoisCOUNTY OF Cook

On this 10th day of October, 2007 before me, the undersigned Notary Public, personally appeared **Paul L. McHugh, President of McHugh Development & Construction, Incorporated, Manager of Development Consolidation Partners V, LLC, Manager of 1924 Winchester, LLC**, and known to me to be a member or designated agent 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

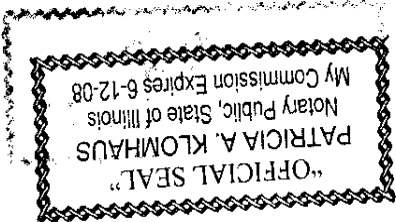
By M.C. HylandResiding at 1818 W Rice,
Chicago, ILNotary Public in and for the State of IllinoisMy commission expires 9.14.09

County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk

LASER PRO Imaging, Ver. 5.38.10.001, Cook, Howard Financial Solutions, Inc., 1997, 2007. All Rights Reserved. (IL) Notary Public, State of Illinois, My Commission Expires 6-12-08



Residing at PALOS HEIGHTS

Notary Public in and for the State of ILLINOIS
My commission expires 6/12/08

On this 10TH day of OCTOBER, 2007, before me, the undersigned Notary Public, personally appeared WILLIAM J. PAETOW and known to me to be the VICE PRESIDENT and authorized agent for PALOS BANK AND TRUST COMPANY that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of PALOS BANK AND TRUST COMPANY, duly authorized by PALOS BANK AND TRUST COMPANY 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 in fact executed this said instrument on behalf of PALOS BANK AND TRUST COMPANY.

STATE OF ILLINOIS
COUNTY OF COOK
)
) SS
)

LENDER ACKNOWLEDGMENT

MODIFICATION OF MORTGAGE
(Continued)

Loan No: 70008336-01