

UNOFFICIAL COPY

125171444

RECORDATION REQUESTED BY:

1st Equity Bank Northwest
1330 West Dundee Road
Buffalo Grove, IL 60089



Doc#: 0811446057 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/23/2008 10:17 AM Pg: 1 of 4

WHEN RECORDED MAIL TO:

1st Equity Bank Northwest
1330 West Dundee Road
Buffalo Grove, IL 60089

SEND TAX NOTICES TO:

GRAND SPORTS ARENA, LLC
201 E. DUNDEE ROAD
PALATINE, IL 60067

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

1ST Equity Bank Northwest
1330 W. Dundee Road
Buffalo Grove, IL 60089

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated February 29, 2008, is made and executed between GRAND SPORTS ARENA, LLC (referred to below as "Grantor") and 1st Equity Bank Northwest, whose address is 1330 West Dundee Road, Buffalo Grove, IL 60089 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated December 30, 2005 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

RECORDED 2/3/2006 AS DOCUMENT #0603402090, EUGENE "GENE" MOORE, COOK COUNTY RECORDER OF DEEDS.

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

PARCEL 1:

THAT PART OF SECTION 6, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST EASTERLY CORNER OF LOT 4 IN BARRINGTON SQUARE INDUSTRIAL CENTER, UNIT 1, BEING A SUBDIVISION OF SAID SECTION 6, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 20, 1970 AS DOCUMENT 21323708; THENCE SOUTH 35 DEGREES; 58 MINUTES, 55 SECONDS WEST ALONG THE EASTERLY LINE OF SAID LOT 4, A DISTANCE OF 365.76 FEET TO AN ANGLE POINT IN SAID EASTERLY LINE OF LOT 4 AND THE POINT OF BEGINNING; THENCE SOUTH 37 DEGREES, 24 MINUTES, 22 SECONDS EAST, A DISTANCE OF 474 FEET ALONG A LINE, WHICH IF EXTENDED SOUTHEASTERLY WOULD INTERSECT THE SOUTH LINE OF SAID SECTION 6, AT A POINT, WHICH IS 1413.33 FEET, MEASURED ON SAID SOUTH LINE OF SECTION 6, WESTERLY OF THE SOUTHEAST CORNER OF SAID SECTION 6 ; THENCE SOUTH 52 DEGREES, 35 MINUTES, 38 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 325 FEET; THENCE NORTH 37 DEGREES, 24 MINUTES, 22 SECONDS WEST, A DISTANCE OF 418.79 FEET; THENCE NORTH 5 DEGREES, 25 MINUTES, 40 SECONDS WEST, A DISTANCE OF 88.19 FEET, MORE OR LESS, TO A POINT ON THE SOUTHEASTERLY BOUNDARY LINE OF SAID BARRINGTON SQUARE INDUSTRIAL CENTER, UNIT 1, WHICH IS 279 FEET SOUTH 58 DEGREES, 36 MINUTES, 55 SECONDS WEST, OF THE

UNOFFICIAL COPY**MODIFICATION OF MORTGAGE**

Loan No: 1801228

(Continued)

Page 2

POINT OF BEGINNING; THENCE NORTH 56 DEGREES, 36 MINUTES, 55 SECONDS EAST ALONG SAID SOUTHEASTERLY BOUNDARY LINE, A DISTANCE OF 279 FEET TO THE POINT OF BEGINNING, (EXCEPT THAT PART OF SECTION 6, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST EASTERLY CORNER OF LOT 4 IN BARRINGTON SQUARE INDUSTRIAL CENTER UNIT NO. 1, BEING A SUBDIVISION OF SAID SECTION 6, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 20, 1970 AS DOCUMENT 21323708; THENCE SOUTH 35 DEGREES 68 MINUTES 55 SECONDS WEST ALONG THE EASTERLY LINE OF SAID LOT 4, A DISTANCE OF 365.76 FEET TO AN ANGLE POINT IN SAID EASTERLY LINE OF LOT 4; THENCE SOUTH 37 DEGREES 24 MINUTES 22 SECONDS EAST, A DISTANCE OF 474 FEET ALONG A LINE, WHICH IF EXTENDED SOUTHEASTERLY WOULD INTERSECT THE SOUTH LINE OF SAID SECTION 6, AT A POINT WHICH IS 1413.33 FEET, MEASURED ON SAID SOUTH LINE OF SECTION 6, WESTERLY OF THE SOUTHEAST CORNER OF SAID SECTION 6; THENCE SOUTH 52 DEGREES 35 MINUTES 38 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, A DISTANCE OF 149.10 FEET FOR A POINT OF BEGINNING; THENCE SOUTH 54 DEGREES 31 MINUTES WEST, 33.44 FEET; THENCE SOUTH 5 DEGREES 29 MINUTES EAST, 20.53 FEET; THENCE NORTH 52 DEGREES 35 MINUTES 38 SECONDS EAST, 39.40 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

AN EASEMENT FOR THE BENEFIT OF PARCEL 1, AS CREATED BY TRUSTEE'S DEED FROM MICHIGAN AVENUE NATIONAL BANK OF CHICAGO A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 29, 1973 AND KNOWN AS TRUST NUMBER 2365 TO ELEANOR DANK RECORDED FEBRUARY 13, 1975 AS DOCUMENT 22988764 IN AND TO THAT PARCEL OF LAND, FOR PURPOSE OF INGRESS AND EGRESS, LEGALLY DESCRIBED AS FOLLOWS:

THAT PART OF SECTION 6, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST NORTHEASTERLY CORNER OF LOT 4 IN BARRINGTON SQUARE INDUSTRIAL CENTER, UNIT 1, BEING A SUBDIVISION OF SAID SECTION 6, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 20, 1970 AS DOCUMENT 21323708; THENCE SOUTH 35 DEGREES, 58 MINUTES, 55 SECONDS WEST ALONG THE EASTERLY LINE OF SAID LOT 4, A DISTANCE OF 365.76 FEET TO AN ANGLE POINT IN SAID EASTERLY LINE OF LOT 4; THENCE SOUTH 37 DEGREES, 24 MINUTES, 22 SECONDS EAST, A DISTANCE OF 474 FEET ALONG A LINE WHICH, IF EXTENDED SOUTHEASTERLY WOULD INTERSECT THE SOUTH LINE OF SAID SECTION 6, AT A POINT, WHICH IS 1413.33 FEET, MEASURED ON SAID SOUTH LINE OF SECTION 6, WESTERLY OF THE SOUTHEAST CORNER OF SAID SECTION 6; THENCE SOUTH 52 DEGREES, 35 MINUTES, 38 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, A DISTANCE OF 308.5 FEET FOR A POINT OF BEGINNING; THENCE SOUTH 5 DEGREES, 25 MINUTES, 40 SECONDS EAST 214.53 FEET TO THE NORTHERLY LINE OF HASSELL ROAD; THENCE SOUTH 84 DEGREES, 34 MINUTES, 20 SECONDS WEST ALONG SAID NORTHERLY LINE OF HASSELL ROAD, 35.0 FEET; THENCE NORTH 5 DEGREES, 25 MINUTES, 40 SECONDS WEST, 238.46 FEET; THENCE SOUTH 37 DEGREES, 24 MINUTES, 22 SECONDS EAST, 39.65 FEET TO AN IRON PIPE; THENCE NORTH 52 DEGREES, 35 MINUTES, 38 SECONDS EAST, 16.5 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2350 HASSELL ROAD, HOFFMAN ESTATES, IL 60195. The Real Property tax identification number is 07-06-200-016-0000.

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

THIS DOCUMENT RENEWS THE PRINCIPAL AND EXTENDS THE MATURITY OF THE INDEBTEDNESS UNTIL 02/29/2008. THIS MODIFICATION ALSO SECURES AN ADDITIONAL ADVANCE OF \$150,000.00 FOR A TOTAL INDEBTEDNESS OF \$1,989,664.10.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

Loan No: 1801228

(Continued)

Page 4

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF ILLINOIS

)

) SS

COUNTY OF COOK

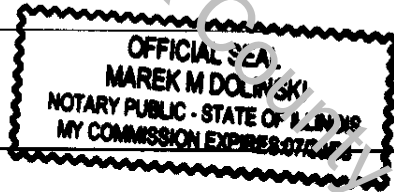
)

On this 29th day of February, 2008 before me, the undersigned Notary Public, personally appeared **ARMANDO GAMBOA**, Member of **GRAND SPORTS ARENA, 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 [Signature] Residing at _____

Notary Public in and for the State of ILLINOIS

My commission expires _____



Clerk's Office

UNOFFICIAL COPY**MODIFICATION OF MORTGAGE**

(Continued)

Loan No: 1801228

Page 3

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 FEBRUARY 29, 2008.

GRANTOR:

GRAND SPORTS ARENA, LLC

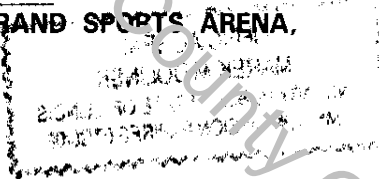
By:


 ARMANDO GAMBOA, Member of GRAND SPORTS ARENA,
 LLC

LENDER:

1ST EQUITY BANK NORTHWEST


 Authorized Signer



Property of Cook County Clerk's Office