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RECORDATION REQUESTED BY:

Park National Bank, a national
banking association
801 N. Clark
Chicago, IL 60610



Doc#: 0825357381 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/09/2008 03:41 PM Pg: 1 of 4

WHEN RECORDED MAIL TO:

Park National Bank
Norwood Park
6100 North Northwest
Highway
Chicago, IL 60631

SEND TAX NOTICES TO:

P & M Developers Inc.
21664 Brentwood Lane
Lake Villa, IL 60046

FOR RECORDER'S USE ONLY

GTT 9002978

EG 11

This Modification of Mortgage prepared by:

Michaline Shrake
Park National Bank, a national banking association
6100 N. Northwest Highway
Chicago, IL 60631

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated July 15, 2008, is made and executed between P & M Developers Inc., whose address is 21664 Brentwood Lane, Lake Villa, IL 60046 (referred to below as "Grantor") and Park National Bank, a national banking association, whose address is 801 N. Clark, Chicago, IL 60610 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated July 15, 2007 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

a Mortgage dated July 18, 2007 and recorded on April 3, 2008 with the Cook County Recorder Office as Document #0809457056.

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

LOTS 1 THROUGH 10 IN BLOCK 2 IN B. F. CRONKITE AND COMPANY'S SUBDIVISION OF LOTS 1 AND 2 IN THE COUNTY CLERK'S DIVISION OF UNSUBDIVIDED LANDS IN THE SOUTH EAST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 507-525 E. 43rd Street/4307 S. Vincennes, Chicago, IL 60653. The Real Property tax identification number is 20-03-401-001-0000, 20-03-401-002-0000, 20-03-401-003-0000, 20-03-401-004-0000, 20-03-401-005-0000.

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

Effective the date of this Modification, i) the definition of the word Note is hereby restated in its entirety as follows; the word "Note" shall mean, the Replacement Promissory Note dated 07/15/2008 in the original principal amount of \$825,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancing of, consolidations of, and substitutions for the promissory

4

UNOFFICIAL COPY**MODIFICATION OF MORTGAGE
(Continued)**

Loan No: 01706181481-01

Page 2

note; and ii) the definition of Maximum Lien shall be amended as follows: 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 \$1,650,000.00.

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 15, 2008.

GRANTOR:

P & M DEVELOPERS INC.

By: Michael R. Marcangelo
Michael Marcangelo, President of P & M Developers Inc.

By: Patrick J. McMahon
Patrick J. McMahon, Secretary/Treasurer of P & M
Developers Inc.

LENDER:

PARK NATIONAL BANK, A NATIONAL BANKING ASSOCIATION

x Maryann Raimondi
Authorized Signer

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MODIFICATION OF MORTGAGE (Continued)

Loan No: 01706181481-01

Page 3

CORPORATE ACKNOWLEDGMENT

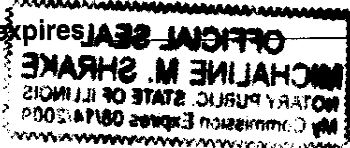
STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 15th day of July, 2008 before me, the undersigned Notary Public, personally appeared **Michael Marcangelo, President of P & M Developers Inc. and Patrick J. McMahon, Secretary/Treasurer of P & M Developers 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 *Micheline M. Shrake* Residing at _____

Notary Public in and for the State of Illinois

My commission expires 08/14/2009



Cook County Clerk's Office

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MODIFICATION OF MORTGAGE (Continued)

Loan No: 01706181481-01

Page 4

LENDER ACKNOWLEDGMENT

STATE OF Ill)
)
 COUNTY OF Cook) SS
)

On this 15 day of July, 2008 before me, the undersigned Notary Public, personally appeared Margann Rumaldi and known to me to be the SVP, authorized agent for **Park National Bank, a national banking association** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Park National Bank, a national banking association**, duly authorized by **Park National Bank, a national banking association** 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 **Park National Bank, a national banking association**.

By Michaline M. Shrake Residing at _____
 Notary Public in and for the State of Illinois

My commission expires _____

