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Doc#: 0909110066 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/01/2009 01:53 PM Pg: 1 of 3

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This instrument was prepared by Loan Operations, Lakeside Bank, 1055 W. Roosevelt Road, Chicago, Illinois 60608-1559
When recorded return to Loan Operations, Lakeside Bank, 1055 W. Roosevelt Road, Chicago, Illinois 60608-1559

MODIFICATION OF MORTGAGE

DATE AND PARTIES. The date of this Real Estate Modification (Modification) is February 23, 2009. The parties and their addresses are:

MORTGAGOR:

1309 ASHLAND, INC.
An Illinois Corporation
1000 North Milwaukee Avenue, #200
Chicago, IL 60622

LENDER:

LAKESIDE BANK
Organized and existing under the laws of Illinois
55 W. WACKER DRIVE
CHICAGO, IL 60601

1. BACKGROUND. Mortgagor and Lender entered into a security instrument dated February 23, 2007 and recorded on February 26, 2007 (Security Instrument). The Security Instrument was recorded in the records of Cook County, Illinois at the Recorder of Deeds office as Document number 0705733152 and covered the following described Property:

PARCEL 1:

UNITS C1- S AND C1- N, IN THE ALLIANCE ON ASHLAND CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

LOTS 43 TO 45 IN THOMAS HURFORD'S SUBDIVISION OF THE SOUTH 1/2 OF BLOCK 11 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 (EXCEPT THAT PART TAKEN FOR WIDENING ASHLAND AVENUE) EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0625845053, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

UNOFFICIAL COPY**PARCEL 2:**

THE EXCLUSIVE RIGHT TO USE PARKING SPACE G-____, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 0625845053.

PIN: 17-05-115-017-0000

The property is located in Cook County at 1309 North Ashland Avenue Units C1-S & C1-N, Chicago, Illinois 60622.

2. MODIFICATION. For value received, Mortgagor and Lender agree to modify the Security Instrument as provided for in this Modification.

The Security Instrument is modified as follows:

A. Secured Debt. The secured debt provision of the Security Instrument is modified to read:

(1) Secured Debts. The term "Secured Debts" includes and this Security Instrument will secure each of the following:

(a) Specific Debts. The following debts and all extensions, renewals, refinancings, modifications and replacements. A promissory note or other agreement, No. 6052089-03, dated February 23, 2007, from 1309 Ashland, Inc. and Time Properties, Inc. (Borrower) to Lender, with a loan amount of \$294,621.61, with an interest rate of 6.5 percent per year and maturing on February 23, 2011.

(b) All Debts. All present and future debts from 1309 Ashland, Inc. and Time Properties, Inc. to Lender, even if this Security Instrument is not specifically referenced, or if the future debt is unrelated to or of a different type than this debt. If more than one person signs this Security Instrument, each agrees that it will secure debts incurred either individually or with others who may not sign this Security Instrument. Nothing in this Security Instrument constitutes a commitment to make additional or future loans or advances. Any such commitment must be in writing. In the event that Lender fails to provide any required notice of the right of rescission, Lender waives any subsequent security interest in the Mortgagor's principal dwelling that is created by this Security Instrument. This Security Instrument will not secure any debt for which a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. This Security Instrument will not secure any debt for which a security interest is created in "margin stock" and Lender does not obtain a "statement of purpose," as defined and required by federal law governing securities.


(c) Sums Advanced. All sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

3. CONTINUATION OF TERMS. Except as specifically amended in this Modification, all of the terms of the Security Instrument shall remain in full force and effect.

SIGNATURES. By signing, Mortgagor agrees to the terms and covenants contained in this Modification. Mortgagor also acknowledges receipt of a copy of this Modification.

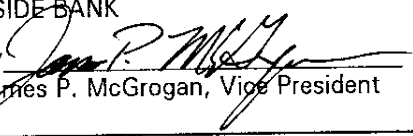
MORTGAGOR:

1309 Ashland, Inc.

By 
Krzysztof Karbowski, President

LENDER:

LAKESIDE BANK

By 
James P. McGrogan, Vice President

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ACKNOWLEDGMENT.

(Business or Entity)

_____ OF _____, _____ OF _____ ss.
This instrument was acknowledged before me this 30 day of March, 2009.
by Krzysztof Karbowski - President of 1309 Ashland, Inc. an Illinois corporation, on behalf of the corporation.

My commission expires:

[Signature]
(Notary Public)



(Lender Acknowledgment)

State OF Illinois, County OF Cook ss.
This instrument was acknowledged before me this 30th day of March, 2009
by James P. McGrogan -- Vice President of LAKEVIEW BANK, a corporation, on behalf of the corporation.

My commission expires:

[Signature]
(Notary Public)



Property of Cook County Clerk's Office