

# UNOFFICIAL COPY



Doc#: 0924655016 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/03/2009 10:22 AM Pg: 1 of 4

WHEN RECORDED MAIL TO:  
RAVENSWOOD BANK  
LOAN SERVICING DEPT.  
2300 W. LAWRENCE AVENUE  
CHICAGO, IL 60625-1914

FREEDOM TITLE CORP.

FTL 6709959193

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:  
Maribel Velasquez, Loan Officer - Loan Administration  
RAVENSWOOD BANK  
2300 WEST LAWRENCE AVENUE  
CHICAGO, IL 60625-1914

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated July 6, 2009, is made and executed between 1447 W School, LLC, an Illinois limited liability company, whose address is 2555 N. Southport Avenue, Chicago, IL 60614 (referred to below as "Grantor") and RAVENSWOOD BANK, whose address is 2300 WEST LAWRENCE AVENUE, CHICAGO, IL 60625-1914 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated June 6, 2007 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded in the Office of Recorder of Deeds on June 15, 2007 as Document Number 0716633095 and modified by those certain Modifications of Mortgage dated May 2, 2008 and December 6, 2008 recorded in the Office of Recorder of Deeds on June 10, 2008 and March 11, 2009 as Document Numbers 0816255031 and 0907055070 together with a certain Assignment of Rents dated June 6, 2007 recorded in the Office of Recorder of Deeds on June 15, 2007 as Document Number 0716633090.

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

LOT 25 IN ALBERT WISNER'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 20, 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 1447 W. School Street, Chicago, IL 60657. The Real Property tax identification number is 14-20-325-005-0000.

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

I. As of the date hereof, the principal amount of the Promissory Note dated June 6, 2007, as amended from time to time is hereby increased from \$1,520,000.00 to \$1,570,000.00 to reflect changes of the Change In Terms Agreement of even date, together with all renewals, extensions, modifications, refinancings, consolidations, and substitutions of the promissory note or agreements.

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(Continued)**

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II. All reference in the Construction Mortgage to the principal amount of \$1,520,000.00, as amended from time to time is hereby deleted and substituted in lieu thereof to reference a principal amount of \$1,570,000.00.

III. All reference in the Construction Mortgage to the Maximum Lien is hereby deleted and substituted in lieu thereof is the following:

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 \$3,140,000.00.

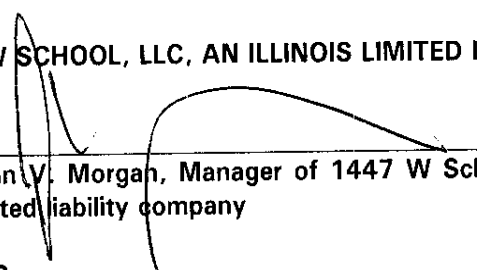
**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's 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 endorser, 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 6, 2009.**

GRANTOR:

1447 W SCHOOL, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

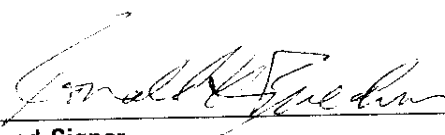
By:

  
John V. Morgan, Manager of 1447 W School, LLC, an Illinois  
limited liability company

LENDER:

RAVENSWOOD BANK

X

  
Authorized Signer

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## MODIFICATION OF MORTGAGE (Continued)

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

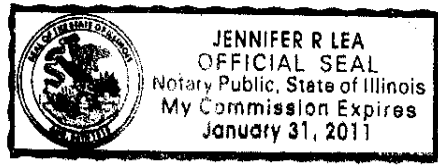
STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

On this 15 day of July, 2009 before me, the undersigned Notary Public, personally appeared **John V. Morgan, Manager of 1447 W School, LLC, an Illinois limited liability company**, 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 1/31/2011



PROPERTY OF COOK County Clerk's Office

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## MODIFICATION OF MORTGAGE (Continued)

### LENDER ACKNOWLEDGMENT

STATE OF IL )  
 ) SS  
 COUNTY OF Cook )

On this 2nd day of July, 2009 before me, the undersigned Notary Public, personally appeared Ronald Friedman and known to me to be the Executive Vice President, authorized agent for **RAVENSWOOD BANK** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **RAVENSWOOD BANK**, duly authorized by **RAVENSWOOD BANK** 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 **RAVENSWOOD BANK**.

By Wanda Rosario Residing at Chicago

Notary Public in and for the State of IL

My commission expires 01/27/2010

