

UNOFFICIAL COPY

RECORDATION REQUESTED BY:

Belmont Bank & Trust
Company
8250 West Belmont Avenue
Chicago, IL 60634

WHEN RECORDED MAIL TO:

Belmont Bank & Trust
Company
8250 West Belmont Avenue
Chicago, IL 60634



1111508325

Doc#: 1111508325 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/25/2011 02:34 PM Pg: 1 of 6

Doc#: Fee: \$6.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 04/25/2011 02:34 PM Pg: 0

SEND TAX NOTICES TO:

Belmont Bank & Trust
Company
8250 West Belmont Avenue
Chicago, IL 60634

H25252874

This Modification of Mortgage prepared by:

Robert Sztremer, Loan Processor
Belmont Bank & Trust Company
8250 West Belmont Avenue
Chicago, IL 60634

CTIC-HE

6
Zebra

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated March 9, 2011, is made and executed between MDN Development, Inc. (referred to below as "Grantor") and Belmont Bank & Trust Company, whose address is 8250 West Belmont Avenue, Chicago, IL 60634 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated December 9, 2009 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage dated December 9, 2009 and recorded with Cook County Recorder of Deeds on January 12, 2010 as document number 1001226175.

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

See Exhibit A, which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as 3028-1S, 3028-3S N Sheffield Ave, Chicago, IL and 3530-C1 and 3530-C2 N Southport, Chicago, IL, IL. The Real Property tax identification number is in Exhibit A.

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

The maturity date of the indebtedness is hereby extended to March 10, 2012, the floor rate is changed to 7.000%, and the margin added to the governing index is changed to 2.750%. Grantor also acknowledges that other paragraphs included below further modify the Mortgage to the extent described therein. The indebtedness was originally evidenced by a Promissory Note dated December 9, 2009 in the original maximum principal amount of \$1,000,000.00, then by Promissory Note dated December 9, 2010 in the maximum principal amount of \$750,000.00, and is now evidenced by Promissory Note dated March 9, 2011 in the maximum principal amount of \$700,000.00.

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

Loan No: 8300001252

Page 2

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.

CLASS WAIVER. All parties to this instrument agree that each party hereto may bring claims against the other only in its individual capacity, and not as a plaintiff or class representative or class member in any purported class or representative proceeding. Further, each party agrees that the court may not consolidate proceedings or more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding.

DISCLAIMER. Each of the undersigned expressly disclaims any reliance on any oral representation made by Lender with respect to the subject matter of this Agreement. Each of the undersigned acknowledges and agrees that Lender is specifically relying upon the representations, warranties, releases and agreements contained herein.

RELEASE. Each of the undersigned hereby releases and forever discharges Lender, its affiliates, and each of its officers, agents, employees, attorneys, insurers, successors and assigns, from any and all liabilities, or causes of action, known or unknown, arising out of any action or inaction with respect to the Loan Documents.

NO DEFENSES. Each of the undersigned represents to Lender that he has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against Lender in connection with the Loan Documents or any amendments to said documents or any action taken or not taken by the Lender with respect thereto or with respect to the collateral.

REAFFIRMATION OF LOAN DOCUMENTS. Except as expressly herein provided, the undersigned each hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in any or all documents related to the loan from Lender (the "Loan Documents"), and further agree that said terms, provisions, representations and warranties shall remain in full force and effect. The undersigned further acknowledge that nothing contained herein shall be construed to limit or otherwise release the liability or obligations of any Borrower or Guarantor under the Loan Documents.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED MARCH 9, 2011.

GRANTOR:

MDN DEVELOPMENT, INC

By:



Daniel M. Chambers, President of MDN Development, Inc.

By:



Gloria R. Chambers, Secretary of MDN Development, Inc.

UNOFFICIAL COPY


MODIFICATION OF MORTGAGE (Continued)

Loan No: 8300001252

Page 3

LENDER:

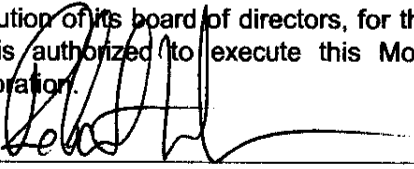
BELMONT BANK & TRUST COMPANY

X 
Authorized Signer

CORPORATE ACKNOWLEDGMENT

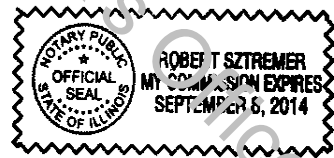
STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 11th day of April, 2011 before me, the undersigned Notary Public, personally appeared **Daniel M. Chambers, President of MDN Development, Inc.**, and known to me to be an authorized agent 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By  Residing at Chicago, IL

Notary Public in and for the State of IL

My commission expires 09/08/2014



UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Loan No: 8300001252

Page 5

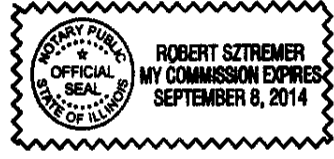
LENDER ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 10th day of April, 2011 before me, the undersigned Notary Public, personally appeared Jose Torres and known to me to be the SVP, authorized agent for **Belmont Bank & Trust Company** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Belmont Bank & Trust Company**, duly authorized by **Belmont Bank & 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 **Belmont Bank & Trust Company**.

By [Signature] Residing at Chicago, IL
 Notary Public in and for the State of IL

My commission expires 09/08/2014



Notary Public of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

PARCEL 1:

LOT C1 IN THE 3530 NORTH SOUTHPORT CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 33 AND 34 IN BLOCK 1 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0021020260, TOGETHER WITH IT UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS AMENDED FROM TIME TO TIME.

PARCEL 2:

LOT C2 IN THE 3530 NORTH SOUTHPORT CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE.

LOTS 33 AND 34 IN BLOCK 1 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0021020260, TOGETHER WITH IT UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS AMENDED FROM TIME TO TIME.

PARCEL 3:

PARCEL A:

UNIT NUMBER 3028-1S IN THE SHEFFIELD CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 12, 13, 14 AND 15 IN THE SUBDIVISION OF BLOCK 8 IN THE SUBDIVISION OF LOTS 2 AND 3 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0603827074, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL B:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-5, A LIMITED COMMON ELEMENT, AND A PATIO AS TO UNIT 3028-1S, A LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY ATTACHED AS EXHIBIT "C" TO THE AFORESAID DECLARATION, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

PARCEL A:

UNIT NUMBER 3028-3S IN THE SHEFFIELD CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 12, 13, 14 AND 15 IN THE SUBDIVISION OF BLOCK 8 IN THE SUBDIVISION OF LOTS 2 AND 3 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0603827074, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL B:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-2 AND STORAGE SPACE S-2, LIMITED COMMON ELEMENTS AND A BALCONY, A LIMITED COMMON ELEMENT TO UNIT 3028-3S, AS DELINEATED ON THE SURVEY ATTACHED AS EXHIBIT "C" TO THE AFORESAID DECLARATION, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

PIN(S):

PARCEL 1: 14-20-303-032-1001

PARCEL 2: 14-20-303-032-1002

PARCEL 4: 14-29-210-054-1010

PARCEL 5: 14-29-210-054-1014

CKA:

PARCEL 1: 3530 NORTH SOUTHPORT AVE #C1 , CHICAGO, IL

PARCEL 2: 3530 NORTH SOUTHPORT AVE # C2, CHICAGO, IL

PARCEL 4: 3028 NORTH SHEFFIELD AVE # 1S , CHICAGO, IL

PARCEL 5: 3028 NORTH SHEFFIELD AVE # 3S, CHICAGO, IL