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This document is being re-recorded in order to correct a minor typographical error in the last paragraph of Page 2

Doc#: 1329516029 Fee: \$60.00
RHSP Fee: \$9.00 RPAF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/22/2013 11:39 AM Pg: 1 of 12

Prepared By:

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Doc#: 1401545047 Fee: \$62.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/15/2014 11:34 AM Pg: 1 of 13

FIRST MODIFICATION TO REAL ESTATE MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS

THIS FIRST MODIFICATION TO REAL ESTATE MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS (hereinafter referred to as the "First Modification") is executed as of this 18 day of October, 2013, by and between WINDSOR PARTNERSHIP, an Illinois partnership (hereinafter referred to as "Mortgagor"), JIM GAY (hereinafter referred to as "Gay"), and MARTIN MENDICINO (hereinafter referred to as "Mendicino") (Mortgagor, Gay, and Mendicino are hereinafter collectively referred to as "Borrower"); and THE BERWYN DEVELOPMENT CORPORATION (hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, Borrower is indebted to Mortgagee as of the date of this Modification as evidenced by that certain Promissory Note dated July 16, 2010 in the principal amount of Three

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Eighty-Five Thousand and No/100 Dollars (\$385,000.00) (hereinafter referred to as the “Original Note”); and

WHEREAS, the Original Note is secured, inter alia, by that certain Real Estate Mortgage dated July 16, 2010 and recorded with the Cook County, Illinois Recorder’s Office on August 12, 2013 as document no. 1322416036 (hereinafter referred to as “Mortgage”) and encumbering the real property commonly known as 6906-08 W. Windsor Avenue, Berwyn, Illinois 60402 (hereinafter referred to as “Premises”); and

WHEREAS, the Original Note is also secured, inter alia, by that certain Assignment of Leases and Rents dated July 16, 2010 and recorded with the Cook County, Illinois Recorder’s Office on August 12, 2013 as document no. 1322416037 (hereinafter referred to as “Assignment of Rents”) and encumbering the Premises; and

WHEREAS, The City of Berwyn (the “City”) wishes to extend to Borrower a loan in the amount of Ninety Two Thousand Sixty Two and 62/100 Dollars (\$92,062.52) (the “Additional Loan”) which along with the Original Note will be secured by the Mortgage and the Assignment of Rents, as modified by this Modification; and

WHEREAS, as evidence of the Additional Loan, Borrower has contemporaneously herewith executed that certain Secured Promissory Note of even date here with in the principal amount of Ninety Two Thousand Sixty Two and 52/100 Dollars (\$92,062.52) payable to the City (the “Additional Note”); and

WHEREAS, Borrower and Mortgagor recognize and confirm that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first lien on the real property located at 6906-08 W. Windsor Avenue, Berwyn, Illinois 60402 as legally described in Exhibit “A” attached hereto and incorporated herein;

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Eighty-Five Thousand and No/100 Dollars (\$385,000.00) (hereinafter referred to as the “Original Note”); and

WHEREAS, the Original Note is secured, inter alia, by that certain Real Estate Mortgage dated July 16, 2010 and recorded with the Cook County, Illinois Recorder’s Office on August 12, 2013 as document no. 1322416036 (hereinafter referred to as “Mortgage”) and encumbering the real property commonly known as 6906-08 W. Windsor Avenue, Berwyn, Illinois 60402 (hereinafter referred to as “Premises”); and

WHEREAS, the Original Note is also secured, inter alia, by that certain Assignment of Leases and Rents dated July 16, 2010 and recorded with the Cook County, Illinois Recorder’s Office on August 12, 2013 as document no. 1322416037 (hereinafter referred to as “Assignment of Rents”) and encumbering the Premises; and

WHEREAS, The City of Berwyn (the “City”) wishes to extend to Borrower a loan in the amount of Ninety Two Thousand Sixty Two and 52/100 Dollars (\$92,062.52) (the “Additional Loan”) which along with the Original Note will be secured by the Mortgage and the Assignment of Rents, as modified by this Modification; and

WHEREAS, as evidence of the Additional Loan, Borrower has contemporaneously herewith executed that certain Secured Promissory Note of even date herewith in the principal amount of Ninety Two Thousand Sixty Two and 52/100 Dollars (\$92,062.52) payable to the City (the “Additional Note”); and

WHEREAS, Borrower and Mortgagor recognize and confirm that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first lien on the real property located at 6544 W. Cermak Road, Berwyn, Illinois 60402 as legally described in Exhibit “A” attached hereto and incorporated herein;

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NOW, THEREFORE, in consideration of the mutual covenants contained herein, and upon the express condition that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first prior lien on the premises described in **Exhibit "A"** and on the further condition that the execution of this First Modification will not impair the lien of the Mortgage and further upon the express condition that in the event of a breach of either of the above expressed conditions this First Modification will not take effect and will be null and void;

IT IS HEREBY agreed to by the parties as follows:

1. The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding upon the parties.
2. Borrower and Mortgagor hereby covenant, promise and agree to perform each and all of the covenants and agreements contained in the Mortgage and Assignment of Rents to be performed by the Borrower and/or Mortgagor at the time and in the manner in all respects provided therein and to be bound by all the terms and provisions of said Mortgage and Assignment of Rents.
3. It is further agreed, however, that the Mortgage and Assignment of Rents are hereby modified to provide that the Mortgage and Assignment of Rents shall secure the payment of the Original Note, the Additional Note and any renewals, substitutions and extensions thereof, in addition to the payment of any and all sums heretofore or hereafter loaned and advanced by Mortgagee or the City to Mortgagor and/or the Borrower, all of which sums together with the amount owing on the Original Note and the Additional Note shall not exceed Seven Hundred Twenty Five Thousand and No/100 Dollars (\$725,000.00) or such lesser amounts that may be due under the Original Note and the Additional Note, and the performance and observance by the Mortgagor, Borrower, and any guarantors of any indebtedness secured by the Mortgage, of all of

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the covenants, agreements, and conditions contained in the Original Note, the Additional Note, the Mortgage, the Assignment of Rents, in all other instruments pertaining to the repayment of any indebtedness secured by the Mortgage and/or Assignment of Rents (including any guaranty thereof) and in any other security agreement relating to the sums secured by the Mortgage and/or Assignment of Rents.

4. Contemporaneously with this First Modification, Borrower shall establish a real estate tax escrow account with Mortgagee and make an initial deposit of \$1,500.00. Borrower shall also make monthly deposits into the real estate tax escrow account established with Mortgagee, in addition to any other payments required to be made under any loan document, in a sum equal to one-twelfth (1/12th) of the yearly taxes and assessments which may be levied against the Premises (as determined by Mortgagee) and one-twelfth (1/12th) of the annual premium on the insurance policies covering the Premises (as determined by Mortgagee). The amount of such taxes and assessments and premiums, when unknown, shall be estimated by Mortgagee. Such deposits shall be used by Mortgagee to pay such taxes and assessments and premiums when due. Additionally Borrower shall exhibit to Mortgagee upon request, official receipts showing full payment of all taxes, assessments and charges which Borrower are required or shall elect to pay in regards to the Premises.

5. The Mortgage and Assignment of Rents as modified herein are subject to all the provisions contained in the Mortgage, Assignment of Rents and all other documents executed in connection therewith. Mortgagor and Borrower hereby agree, recognize and confirm that the Mortgage and Assignment of Rents as modified secure the performance of all those covenants, agreements and conditions contained in all the instruments pertaining to the repayment of the Original Note, Additional Note and any renewals, substitutions and extensions thereof.

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6. The Borrower and Mortgagor hereby agree that if a default is made in the payment of any principal or interest due under the Original Note and/or the Additional Note, or if there shall be any other breach or default of the terms, conditions or covenants of the Mortgage, Assignment of Rents or any other document executed in connection with the indebtedness secured by the Mortgage and Assignment of Rents, then the entire principal balances of the Original Note and the Additional Note, together with all accrued interest and any other sums provided for in the Original Note and the Additional Note shall, at the option of Mortgagee, become due and payable without further notice.

7. All the real property described in Exhibit "A" herein shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage, Assignment of Rents, Original Note, and Additional Note and nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect the lien, charge, encumbrance or the conveyance created by the Mortgage and Assignment of Rents, except as expressly provided herein.

8. The original executed copy of this First Modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This First Modification, together with the Original Note, the Additional Note, the Mortgage, the Assignment of Rents and any other documents executed by the Borrower and Mortgagor in connection with the indebtedness secured by the Mortgage and Assignment of Rents as modified hereby, shall be binding upon the Borrower and Mortgagor and their respective successors and assigns.

[SIGNATURE PAGE TO FOLLOW]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]


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IN WITNESS WHEREOF, this First Modification is executed as of the day and year first written above.

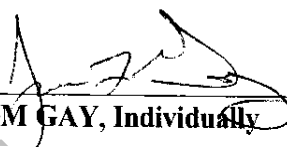
MORTGAGOR:


WINDSOR PARTNERSHIP, an Illinois partnership

By: 
JIM GAY, its Partner

By: 
MARTIN MENDICINO, its Partner


BORROWER:

By: 
JIM GAY, Individually

By: 
MARTIN MENDICINO, Individually

MORTGAGEE:

THE BERWYN DEVELOPMENT CORPORATION

By: 
Its: Executive Director

Property of Cook County Clerk's Office

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Ruth Wasiukiewicz, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that JIM GAY, personally known to me to be a partner of **WINDSOR PARTNERSHIP**, an Illinois partnership and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and the free and voluntary act of the partnership for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 18 day of Oct, 2013.

[Signature]
Notary Public

My commission expires on August 23, 2016




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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Ruth Wasilkewicz, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that MARTIN MENDICINO, personally known to me to be a partner of **WINDSOR PARTNERSHIP**, an Illinois partnership and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and the free and voluntary act of the partnership for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 18 day of Oct, 2013.



Notary Public

My 

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

I, Ruth Wasiukiewicz, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that **JIM GAY**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he and delivered said instrument as his own free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 18 day of Oct, 2013.

[Signature]
 Notary Public

My commission expires August 23, 2016

OFFICIAL SEAL
 RUTH WASIUKIEWICZ
 NOTARY PUBLIC - STATE OF ILLINOIS
 My Commission expires August 23, 2016

UNOFFICIAL COPY

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Ruth Waskiewicz, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that **MARTIN MENDICINO**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he and delivered said instrument as his own free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 18 day of Oct, 2013.

Ruth Waskiewicz
Notary Public

My commission expires _____


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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

I, Ruth Wasikiewicz, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that Anthony Griffin, personally known to me to be a _____ of **THE BERWYN DEVELOPMENT CORPORATION**, an Illinois corporation and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he or she signed and delivered said instrument as his or her own free and voluntary act and the free and voluntary act of the corporation for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 18 day of Oct, 2013.

Ruth Wasikiewicz
 Notary Public



My commission expires _____

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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 2 AND THE EAST ½ OF LOT 3 IN BLOCK 5 IN ANDREWS AND PIPER'S FIRST ADDITION TO BERWYN, A SUBDIVISION OF BLOCKS 6, 11, 22 AND 27 IN LAVERGNE, A SUBDIVISION OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS

6906-08 Windsor Avenue
Berwyn, IL 60402

PIN

16-31-125-007-0000

N:\clients\B\Berwyn Development (4441)\Windsor Partners (109)\Loan Documents\2013.09.01 First Modification\First Modification to Mortgage-4.doc