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AFTER RECORDING RETURN TO:

Inland Bank & Trust
2805 Butterfield Road
Oak Brook, IL 60523
Attention: Sean Gallagher, Sr. V.P.

PERMANENT INDEX NUMBER:

17-08-325-022-0000
17-08-325-023-0000

PROPERTY ADDRESS:

1300 W. Randolph St. and
1302-08 W. Randolph St.
Chicago, IL 60607



Doc#: 1402144077 Fee: \$48.00
RHSP Fee: \$9.00 RPPF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/21/2014 04:00 PM Pg: 1 of 6

THIRD MODIFICATION OF MORTGAGE

This Third Modification of Mortgage (this "Modification") entered into as of January 15, 2014 by **1300 RANDOLPH LLC**, an Illinois limited liability company and **1302-08 RANDOLPH LLC**, an Illinois limited liability company (each of and collectively, the "Mortgagor"), whose address is 1302 W. Randolph St., Chicago, IL 60607, to **INLAND BANK & TRUST** (the "Bank" or "Mortgagee"), whose address is 2805 Butterfield Road, Suite 200, Oak Brook, IL 60523.

RECITALS:

A. Mortgagor executed a Real Estate Mortgage, Assignment of Rents, Security Agreement, Financing Statement (the "Mortgage") dated March 14, 2013 for the benefit of Bank which was recorded on March 26, 2013 as Document No. 1308501038 in the Office of the Cook County Recorder of Deeds, as amended by that certain Modification of Mortgage dated August 9, 2013 and recorded on September 18, 2013 as Document No. 1325110070 in the Office of the Cook County Recorder of Deeds, and as amended by that certain Second Modification of Mortgage dated October 15, 2013 and recorded on October 22, 2013 as Document No. 1329515062 in the Office of the Cook County Recorder of Deeds, all encumbering certain property commonly known as 1300 W. Randolph St. and 1302-08 W. Randolph St., Chicago, IL 60607 as more particularly described in Exhibit A attached hereto (the "Premises").

B. The Bank is the holder of the following:

(i) A Mortgage Note dated March 14, 2013 in the principal amount of One Million Three Hundred Sixty Nine Thousand and No/100 Dollars (\$1,369,000.00), bearing interest and payable as set forth therein (the "Mortgage Note") executed by the Mortgagor, DeNovo Constructors, Inc. DeNovo Properties Holdings LLC and Jonathon K. Markoff and made payable to the order of the Bank;

(ii) An Term Note dated March 14, 2013 in the principal amount of Two Hundred

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Eighty One Thousand and 00/100 Dollars (\$281,000.00), bearing interest and payable as set forth therein (the "Term Note") executed by the Mortgagor, DeNovo Constructors, Inc. DeNovo Properties Holdings LLC and Jonathon K. Markoff and made payable to the order of the Bank;

(iii) A Replacement Revolving Note dated January 15, 2014 in the principal amount of Ten Million and 00/100 Dollars (\$10,000,000.00), bearing interest and payable as set forth therein (the "Replacement Revolving Note") executed by Mortgagor, DeNovo Constructors, Inc. DeNovo Properties Holdings LLC and Jonathon K. Markoff and made payable to the order of the Bank; and

(iv) A Replacement Capex Note dated January 15, 2014 in the principal amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00), bearing interest and payable as set forth therein (the "Capex Note") executed by D Transport, Inc. f/k/a D Transport LLC, DeNovo Constructors, Inc and Jonathon K. Markoff and made payable to the order of the Bank.

C. Mortgagor desires hereby to amend the Mortgage to reflect that the Mortgage secures the Mortgage Note, the Term Note, the Replacement Revolving Note and the Capex Note.

NOW, THEREFORE, in consideration of the mutual premises and agreement of the parties set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree to amend and modify the Mortgage as follows:

1. Recitals. The Recitals to this Amendment are incorporated herein by this reference as fully and with the same force and effect as if repeated herein at length.

2. Definitions. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Mortgage.

3. Notes Secured.

(a) The first line at the beginning of the second paragraph on the first page of the Mortgage is hereby deleted and the following is substituted in lieu thereof:

This Mortgage is made to secure all of the following (but not exceeding \$14,000,000 in the aggregate)

(b) Section (ii) of the second paragraph on the first page of the Mortgage is hereby deleted and the following is substituted in lieu thereof:

(ii) Payment of that certain Replacement Revolving Note dated January 15, 2014 from the Mortgagor, DeNovo Constructors, Inc. DeNovo Properties Holdings LLC and Jonathon K. Markoff to Mortgagee in the principal sum of Ten Million and 00/100

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Dollars (\$10,000,000.00) with interest, which Note provides, among other things, for final payment of all amounts due thereunder, if not sooner paid or payable, to be due on or before June 5, 2014 and any and all amendments, extensions, renewals, modifications, substitutions or replacements of said Note (the "Replacement Revolving Note", which by this reference is incorporated herein); and

(c) Section (v) of the second paragraph of the Mortgage is hereby deleted and the following is substituted in lieu thereof:

(v) Payment of that certain Replacement Capex Note dated January 15, 2014 from the D Transport, Inc. f/k/a D Transport LLC, DeNovo Constructors, Inc. and Jonathon K. Markoff to Mortgagee in the principal sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) with interest, which Note provides, among other things, for final payment of all amounts due thereunder, if not sooner paid or payable, to be due on or before June 5, 2018 and any and all amendments, extensions, renewals, modifications, substitutions or replacements of said Note (the "Capex Note", which by this reference is incorporated herein).

(The Mortgage Note, the Term Note, the Replacement Revolving Note and the Replacement Capex Note, together with any and all extensions, renewals and modifications thereof and substitutions therefor, are referred to each of and collectively herein as the "Note" and the "Notes");

(d) Section 3(c) of the Mortgage is hereby deleted and the following is substituted in lieu thereof:

(c) Mortgagor agrees to establish a reserve account in such amount deemed to be sufficient by Mortgagee and shall pay monthly into that reserve account an amount equivalent to 1/12 of the annual real estate taxes and insurance premiums, as estimated by Mortgagee, so as to provide sufficient funds for the payment of each year's taxes and insurance premiums one month prior to the date the taxes and insurance premiums become delinquent. Mortgagor shall further pay a monthly pro-rata share of all assessments and other charges which may accrue against the Property. If the amount so estimated and paid shall prove to be insufficient to pay such taxes, insurance premiums, assessments and other charges, Mortgagor shall pay the difference on demand of Mortgagee. All such payments shall be carried in an interest-free reserve account with Mortgagee, provided that if this Mortgage is executed in connection with the granting of a mortgage on a single-family owner-occupied residential property, Mortgagor, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Mortgagee to secure the payment of estimated taxes, insurance premiums, assessments, and other charges. Mortgagee shall have the right to draw upon the reserve (or pledge) account to pay such items, and Mortgagee shall not be required to determine the validity or accuracy of any item before paying it. Nothing in the Mortgage shall be construed as requiring Mortgagee to advance other monies for such purposes, and Mortgagee shall not incur any liability for anything it may do or omit to do with respect to the reserve

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account. Subject to any limitations set by applicable law, if the amount so estimated and paid shall prove to be insufficient to pay such taxes, insurance premiums, assessments and other charges, Mortgagor shall pay the difference as required by Mortgagee. All amounts in the reserve account are hereby pledged to further secure the Indebtedness, and Mortgagee is hereby authorized to withdraw and apply such amounts on the Indebtedness upon the occurrence of an Event of Default as described in the Mortgage.

(e) The term "Notes", as defined in the Mortgage, is hereby amended to be the Notes as defined herein.

(f) Mortgagor expressly agrees that the Mortgage secures the Indebtedness, including, without limitation, the Notes and any and all extensions, renewals and modifications thereof and substitutions therefor.

4. Reaffirmation of Mortgage. All the terms, conditions, representations, covenants, agreements and provisions set forth in the Mortgage, as heretofore, hereby and hereafter amended, modified, supplemented and/or restated, shall be and they are hereby reaffirmed, ratified, and confirmed in their entirety by the Mortgagor and incorporated herein by reference as if fully set forth herein. All references in the Mortgage to the Mortgage shall hereafter be deemed to refer to the Mortgage as amended by this Modification. Except as herein above modified and amended, the Mortgage and all the terms, conditions and provisions thereof, shall in all respects remain unmodified and unchanged and shall remain in full force and effect in all respects without setoff, demand or counterclaim.

5. No Satisfaction; No waiver. It is the expressed intention and agreement of the parties hereto that this modification of the Mortgage is not intended or to be construed as an extinguishment, revocation, satisfaction or discharge of any of the Indebtedness, liabilities or obligations thereunder or any guaranty thereof, nor shall said modification be deemed to be a waiver of Bank's rights thereunder or under any Note or other Related Documents or other document between the parties hereto.

IN WITNESS WHEREOF, this Third Modification of Mortgage has been duly executed as of January 15, 2014.

1300 RANDOLPH, LLC

By: 

Jonathon K. Markoff, Manager

1302-08 RANDOLPH, LLC

By: 

Jonathon K. Markoff, Manager

This instrument prepared by:

F. Kevin Murnighan, Carey, Filter, White & Boland, 33 W. Jackson, 5th Floor, Chicago, IL 60604

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STATE OF Illinois)
) SS
COUNTY OF COOK)

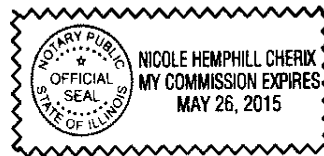
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jonathon K. Markoff is personally known to me to be a duly authorized manager of 1300 RANDOLPH LLC and that he appeared before me this day in person and acknowledged that he signed and delivered this Mortgage in writing as a duly authorized manager of said company and pursuant to authority given by said company as his free and voluntary act, and as the free and voluntary act of said company for uses and purposes therein set forth.

Date: 1/17/2014

My commission expires: May 26, 2015

Nicole Hemphill Cherk

STATE OF Illinois)
) SS
COUNTY OF COOK)



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jonathon K. Markoff is personally known to me to be a duly authorized manager of 1302-08 RANDOLPH LLC and that he appeared before me this day in person and acknowledged that he signed and delivered this Mortgage in writing as a duly authorized manager of said company and pursuant to authority given by said company as his free and voluntary act, and as the free and voluntary act of said company for uses and purposes therein set forth.

Date: 1/17/2014

My commission expires: May 26, 2015

Nicole Hemphill Cherk



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EXHIBIT A

Legal Description

PARCEL 1:

THE NORTH 25.00 FEET OF THE SOUTH 60.00 FEET OF LOT 4 IN THE ASSESSOR'S DIVISION OF LOTS 15 AND 16 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 3 AND THE NORTH 40.00 FEET OF LOT 4 AND ALL OF LOTS 5 TO 8, INCLUSIVE, AND THE ALLEY NORTH OF AND ADJOINING SAID LOTS 4, 5, 6, 7, 8 ALL IN THE ASSESSOR'S DIVISION OF LOTS 15 AND 16 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART THEREOF TAKEN FOR WIDENING OF RANDOLPH STREET), IN COOK COUNTY, ILLINOIS.

PIN: 17-08-325-022-0000

PIN: 17-08-325-023-0000

Address: 1300-08 W. Randolph, Chicago, IL