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Doc#: 1522308283 Fee: \$56.00
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Cook County Recorder of Deeds
Date: 08/11/2015 11:05 AM Pg: 1 of 5

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Permanent Tax Index Numbers:

14-06-201-014-0000 and
14-06-201-015-0000

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Property Address:

1807 West Devon Ave.
Chicago, Illinois

MODIFICATION OF CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

This MODIFICATION OF CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING dated as of August 5, 2015 (this "Modification"), is executed by **EDGEWATER STORAGE, LLC**, a Delaware limited liability company, having an office at 500 Skokie Blvd., Suite 600, Northbrook, Illinois 60062 (the "Borrower"), to and for the benefit of **PNC BANK, NATIONAL ASSOCIATION**, having an office at One North Franklin Street, Suite 2150, Chicago, Illinois 60606, and its successors and assigns (the "Lender").

RECITALS:

WHEREAS, the Lender has extended a loan to Borrower in the original principal amount of SIX MILLION EIGHT HUNDRED TEN THOUSAND AND NO/100 DOLLARS (\$6,810,000.00) (the "Loan") pursuant to the terms and conditions of that certain Construction Loan Agreement dated as of September 24, 2014 executed by and between Borrower and Lender (as the same may be amended, modified, replaced and/or restated from time to time, is collectively referred to herein as the "**Original Loan Agreement**");

WHEREAS, the Loan is evidenced by that certain Promissory Note (the "**Original Note**") dated as of September 24, 2014 executed by the Borrower and made payable to the order of Lender in the original principal amount of SIX MILLION EIGHT HUNDRED TEN THOUSAND AND NO/100 DOLLARS (\$6,810,000.00) (as the same may be amended,

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modified, replaced and/or restated from time to time, is collectively referred to herein as the “**Original Note**”);

WHEREAS, the Loan is secured in part by that certain Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated September 24, 2014, recorded in with the Recorder of Deeds of Cook County Illinois as instrument number 1426922091 on September 26, 2014 executed by the Borrower to and for the benefit of Lender on the improved real property legally described in **Exhibit “A”** attached hereto (the “**Real Estate**”) (as the same may be amended, modified, replaced or restated from time to time, the “**Original Mortgage**”) encumbering the Premises (as such term is defined in the Mortgage and incorporated herein by this reference);

WHEREAS, the Loan is further secured, *inter alia*, by that certain Assignment of Rents dated September 26, 2014, recorded in with the Recorder of Deeds of Cook County Illinois as instrument number 1426922091 on September 26, 2014 executed by the Borrower to and for the benefit of Lender (as the same may be amended, modified, replaced or restated from time to time, the “**Original Assignment of Rents**”);

WHEREAS, contemporaneous with the execution of this Modification, Borrower, Guarantor (as defined in the Loan Agreement) and Lender have also entered into that certain Loan Modification Agreement (the “**Loan Modification Agreement**”) dated on even date herewith which, among other things, increases the amount of the Loan to **SEVEN MILLION SEVEN HUNDRED EIGHTY THREE THOUSAND and NO/100 DOLLARS (\$7,783,000.00)**; and

WHEREAS, contemporaneous with the execution of this Modification, and pursuant to the terms of the Loan Modification Agreement, Borrower executed and delivered to Lender that certain Amended and Restated Note dated on even date herewith evidencing the change in the Loan amount to be SEVEN MILLION SEVEN HUNDRED EIGHTY THREE THOUSAND and NO/100 DOLLARS (\$7,783,000.00) (the “**Amended and Restated Note**”) and which Amended and Restated Note amends and restates the Original Note.

WHEREAS, pursuant to the terms of the Loan Modification Agreement, Borrower and Lender are also desirous of amending the Original Mortgage and the Original Assignment of Rents to reflect the new amount of the Loan.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **IT IS AGREED AS FOLLOWS:**

1. **Recitals; Defined Terms.** All of the Recitals set forth above are fully incorporated herein by this reference thereto with the same force and effect as though restated herein. Except as specifically defined herein, all capitalized terms used in the Recitals and in the

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body of this Modification shall have the definitions ascribed thereto in the Loan Agreement.

2. **Amendments Regarding Loan Amount to the Mortgage and the Assignment of Rents.** The Mortgage and the Assignment of Rents are each hereby amended as follows:

(a) All references to the "Loan" shall mean and refer to the amount of the Loan as set forth in the Loan Modification Agreement and as evidenced by the Amended and Restated Note in principal amount of SEVEN MILLION SEVEN HUNDRED EIGHTY THREE THOUSAND and NO/100 DOLLARS (\$7,783,000.00).

(b) All references to the "Note" shall be deemed to refer to the Original Note, as amended and restated by the Amended and Restated Note, as the same may be amended, modified, replaced and/or restated from time to time.

(c) All references to the "Loan Agreement" and "Loan Documents" shall be deemed to refer to the Original Loan Agreement and the Loan Documents, all as amended and restated by the Loan Modification Agreement, as the same may be further amended, modified, replaced and/or restated from time to time.

3. **Reaffirmation of the Mortgage and the Assignment of Rents and Leases.** Except as expressly modified by this Modification and the Loan Modification Agreement, the Mortgage and the Assignment of Rents remain unmodified and the terms and conditions thereof remain in full force and effect and shall continue to: (a) secure the Loan; and (b) govern the rights and obligations of the Lender and the Borrower, as applicable.

4. **Captions; Counterparts.** The captions used herein are for convenience of reference only and shall not be deemed to limit or affect the construction and interpretation of the terms of this Modification. This Modification may be executed in any number of counterparts, all of which shall be taken to be one and the same instrument, with the same effect as if all parties had signed the same signature page.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1:

LOTS 1, 2, 3 AND 4 IN BLOCK 4 IN HIGHRIDGE, BEING A SUBDIVISION IN THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL THAT PART OF THE NORTH/SOUTH 16-FOOT VACATED ALLEY, LYING WEST OF THE WEST LINE OF LOTS 1 TO 4, BOTH INCLUSIVE; LYING EAST OF THE EAST LINE OF LOTS 5 TO 8, BOTH INCLUSIVE; LYING SOUTH OF A LINE DRAWN FROM THE NORTHWEST CORNER OF LOT 1 TO THE NORTHEAST CORNER OF LOT 8; AND LYING NORTH OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 4 TO THE SOUTHEAST CORNER OF LOT 5, ALL IN BLOCK 4 IN "HIGHRIDGE" BEING A SUBDIVISION IN THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE NORTH 225.0 FEET OF LOT 'B' IN HIGHRIDGE, BEING A SUBDIVISION IN THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS OF REAL ESTATE:

1807 West Devon Ave.
Chicago, Illinois

PERMANENT TAX IDENTIFICATION NUMBERS:

14-06-201-014-0000 and 14-06-201-015-0000