

# UNOFFICIAL COPY



Doc#: 1530247063 Fee: \$52.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/29/2015 09:44 AM Pg: 1 of 8

**GIT**  
(RECOMM)

40014000 <sup>3/4</sup> (FEEL)

THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING  
RETURN TO:

BOFI FEDERAL BANK  
4350 La Jolla Village Dr., Suite 140  
Mailstop 6-IPL  
San Diego, CA 92122  
Attn: Servicing Department

Tax Parcel Number: 13-01-202-008

Space Above for Recorder's Use

## AMENDMENT TO MORTGAGE

This Amendment to Mortgage ("**Amendment**"), dated for reference purposes only as of **August 10, 2015**, is entered into by and between **BOFI FEDERAL BANK, a federal savings bank** ("**Lender**"), and **CHICAGO TITLE LAND TRUST COMPANY**, not personally or individually, but solely as successor trustee under the provisions of that certain Trust Agreement dated **October 27, 1987** and known as Trust No. **103854-09** ("**Borrower**"), with reference to the following facts:

A. WHEREAS, Lender made a loan to Borrower in the original principal amount of **ONE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND AND 00/100 DOLLARS (US \$1,325,000.00)** ("**Loan**"), which Loan is evidenced by a Promissory Note ("**Note**") made by Borrower and others as co-maker, dated **September 29, 2014**, which Note is secured by a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated **September 29, 2014**, and recorded on **October 15, 2014**, as Document No. **1428847068**, of Official Records, Cook County, State of Illinois, together with a Combined Security Agreement and Assignment of Rents and Leases recorded substantially concurrently therewith as Document No. **1428847069** (said Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and Combined Security Agreement and Assignment of Rents and Leases being referred to collectively herein in the singular as the "**Mortgage**"), which Mortgage encumbers certain property located in said county described in Exhibit "A" attached hereto (the "**Mortgaged Property**"). The term "**Loan Documents**" and all other capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Mortgage or the Note. This Amendment and all other documents executed by Borrower in connection with this modification are part of the Loan Documents.

B. WHEREAS, Borrower and Lender desire to modify said Note and Mortgage, and have executed or will in connection herewith execute that certain Agreement to Modify Promissory Note and Mortgage of even date herewith ("**Modification Agreement**").

C. WHEREAS, Lender is willing to consent to the modifications set forth in the Modification Agreement subject to the conditions set forth below and in the Modification Agreement.

Modification Agreement (Recorded)

# UNOFFICIAL COPY

NOW, THEREFORE, in consideration of the foregoing premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The terms of the Note are amended as set forth in the Modification Agreement.
2. The Mortgage is hereby amended to provide that it secures the Note as amended, and to reflect the additional modifications as set forth in the Modification Agreement. Without limiting the foregoing, the Mortgage is amended as follows:

2.1 Section 22(c) of the Mortgage is hereby deleted in its entirety and replaced with the following:

"(c) any Event of Default under the Cross-Collateralized Notes and/or the Cross-Collateralized Mortgages;"

2.2 Section 46 of the Mortgage is deleted in its entirety and replaced with the following:

"**46. RELEASE.** Upon payment of the Indebtedness and satisfaction of all other conditions set forth in Section 60, Lender shall release this Instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this Instrument."

2.3 A new Section 59 is hereby added to the Note to read in full as follows:

"**59. CROSS-DEFAULT AND CROSS-COLLATERALIZATION.** Borrower acknowledges and agrees that the Note and this Instrument are cross-defaulted and cross-collateralized together with the following promissory notes (as amended, restated, supplemented or otherwise modified from time to time, collectively, the "**Cross-Collateralized Notes**", and each, individually, a "**Cross-Collateralized Note**") and the following mortgages pertaining thereto (as amended, restated, supplemented or otherwise modified from time to time, collectively, the "**Cross-Collateralized Mortgages**", and each, individually, a "**Cross-Collateralized Mortgage**");

(i) That certain Promissory Note dated **September 29, 2014** in the principal amount of **THREE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (US \$3,200,000.00)** made by **CHICAGO TITLE LAND TRUST COMPANY**, not personally or individually, but solely as successor trustee under the provisions of that certain Trust Agreement dated **November 3, 1987** and known as Trust No. **103917-04**, and others as co-maker, in favor of Lender, as payee, secured by, among other things, that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated **September 29, 2014**, and recorded on **October 16, 2014**, as Document No. **1428957225**, of Official Records, **Cook County, State of Illinois**, encumbering certain real property commonly known as **949-955 W. Foster Ave. AKA 5117-5123 N. Sheridan Road, Chicago, IL 60640**;

(ii) That certain Promissory Note dated **August 10, 2015** in the principal amount of **ONE MILLION FORTY THOUSAND AND 00/100 DOLLARS (US \$1,040,000.00)** made by **CHICAGO TITLE LAND TRUST COMPANY**, not personally or individually, but solely as successor trustee under the provisions of that certain Trust Agreement dated **March 30, 1973** and known as Trust No. **20650**, and others as co-maker, in favor of Lender, as payee, secured by, among other things, that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated **August 10, 2015**, encumbering certain real property commonly known as **730 W. Cornelia Avenue, Chicago, IL 60657**; and

# UNOFFICIAL COPY

(iii) That certain Promissory Note dated **August 10, 2015** in the principal amount of **THREE MILLION ONE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (US \$3,150,000.00)** made by **CHICAGO TITLE LAND TRUST COMPANY**, not personally or individually, but solely as successor trustee under the provisions of that certain Trust Agreement dated **November 17, 1977** and known as Trust No. **25-2956**, and others as co-maker, in favor of Lender, as payee, secured by, among other things, that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated **August 10, 2015**, encumbering certain real property commonly known as **5101, 5109 & 5115 North Sheridan Road, Chicago, IL 60640**.

Accordingly, the occurrence of an Event of Default under the terms of the Note and this Instrument shall constitute an Event of Default under each and every Cross-Collateralized Note and Cross-Collateralized Mortgage. Likewise, the occurrence of an Event of Default under the terms of any of the Cross-Collateralized Notes or any of the Cross-Collateralized Mortgages shall constitute an Event of Default under the Note and this Instrument (as well as under all of the other Cross-Collateralized Notes and Cross-Collateralized Mortgages). In addition to such cross-default provision, this Instrument shall (in addition to securing repayment of the Note) secure repayment of each of the Cross-Collateralized Notes. Likewise, each of the Cross-Collateralized Mortgages shall secure repayment of the Note as well as the repayment of all other Cross-Collateralized Notes. Lender may apply the proceeds of any foreclosure sale of any collateral for the Note or for the Cross-Collateralized Notes to either the Note or the Cross-Collateralized Notes in any such order as Lender may elect."

2.4 A new Section 60 is hereby added to the Note to read in full as follows:

**"60. RELEASE PRIOR TO REPAYMENT OF CROSS-COLLATERALIZED NOTES.** Lender will consent to the sale or refinance of the Mortgaged Property as hereinafter described and will release its interest in the Mortgaged Property and execute a reconveyance of this Instrument prior to full repayment of the Cross-Collateralized Notes, upon the satisfaction of all of the following conditions:

- (i) There shall be no Event of Default, nor the existence of any event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default hereunder, under any of the Loan Documents or under the Cross-Collateralized Notes and/or Cross-Collateralized Mortgages.
- (ii) Beneficiary shall have paid to Lender, in cash, as a condition to such release, a release price equal to the sum of the following:
  - (A) the entire amount of the Indebtedness (including without limitation any applicable prepayment premium); and
  - (B) so long as any of the Cross-Collateralized Notes remains unpaid, an additional cash amount equal to **twenty percent (20%)** of the outstanding amount of the Indebtedness at the time of the proposed release ("**Additional 20% Payment**"), which **Additional 20% Payment** shall be applied to reduce the outstanding principal balance of the remaining Cross-Collateralized Note(s) (if more than one Cross-Collateralized Note remains outstanding then such amount shall be allocated at Lender's sole and absolute discretion).
- (iii) Beneficiary shall pay all costs associated with the release of Lender's interest in the Mortgaged Property, including title, appraisal, recording, documentation, legal review and any other related costs."

3. This Amendment shall become effective only upon the satisfaction of each and all of the following:

3.1 The payment of the fees, costs and other sums described in the Modification Agreement.

3.2 If required by Lender in Lender's sole discretion, issuance to Lender of either (a) a new ALTA extended coverage loan policy of title insurance in form and content acceptable to Lender and subject to no exceptions to title other than those shown on Lender's original title policy and such other exceptions as Lender may approve in its sole and absolute discretion, or (b) such endorsement(s) to Lender's policy of title insurance for the Loan as required by Lender in Lender's sole discretion and in such form as Lender may require, insuring the continued first lien priority of the Mortgage as

# UNOFFICIAL COPY

presently insured in said policy, except for non-delinquent taxes and such other exceptions as Lender may approve in its sole and absolute discretion.

3.3 Satisfaction of all other terms set forth in the Modification Agreement and otherwise specified by Lender.

4. The Note, Mortgage and other Loan Documents shall remain unmodified and in full force and effect, except as amended hereby and by the Modification Agreement. Any reference in any Loan Document to the Mortgage shall mean and be a reference to the Mortgage as amended hereby and by the Modification Agreement.

5. This Amendment shall be governed by the laws of the jurisdiction where the Mortgaged Property is located. This Amendment may be executed in multiple counterparts. This Amendment may not be amended or modified except by a written instrument signed by the parties hereto. In the event of any legal action or arbitration between the parties hereto in connection with this Amendment, the Modification Agreement, the Note, the Mortgage or other Loan Documents, including without limitation any action by Lender to foreclose or collect the Indebtedness, then Lender shall be entitled to collect and recover its attorneys' fees and costs of litigation or arbitration. Lender's consent shall not be effective until this Amendment is executed and delivered by Lender, and until all conditions precedent herein have been satisfied.

6. This Amendment is executed by the undersigned trustee, not personally or individually, but solely in its capacity as trustee of the land trust which holds title to the Mortgaged Property, in the exercise of the power and authority conferred upon and vested in it as trustee. It is expressly understood and agreed by each original and successive owner or holder of this Amendment that nothing contained in this Amendment shall be construed as creating any liability on the undersigned trustee in its personal or individual capacity to perform any of the obligations of Borrower set forth herein, and that any recovery against the undersigned trustee under this Amendment shall be solely against and out of the Mortgaged Property. Nothing in this Section 6 shall be deemed to limit the liability of any beneficiary of the land trust, any guarantor, or any other party other than the trustee under any of the Loan Documents.

BORROWER ACKNOWLEDGES AND AGREES THAT PURSUANT TO THE MORTGAGE IF ANY OTHER LIEN OR ENCUMBRANCE IS PLACED ON THE MORTGAGED PROPERTY WITHOUT THE PRIOR WRITTEN CONSENT OF LENDER, SUCH ACTION SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER THE NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS.

**IN WITNESS WHEREOF**, each party hereto has signed and delivered this Amendment under seal (where applicable) or has caused this Amendment to be signed and delivered by its duly authorized representative under seal (where applicable). Where applicable law so provides or allows, each party hereto intends that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

## BORROWER:

**CHICAGO TITLE LAND TRUST COMPANY, as Successor Trustee under Trust Agreement dated October 27, 1987 and known as Trust No. 103854-09**, not personally or individually, but solely as Trustee as set forth above

By: 

Printed Name: JOSEPH E. SOCHACKI

Title: Trust Officer

(SEAL)

[Lender's signature on next page.]

# UNOFFICIAL COPY

LENDER:

BOFI FEDERAL BANK,  
a federal savings bank

By: MBahner  
Name: Marion Bahner  
Title: FVP IPL OPS manager

(SEAL)

Property of Cook County Clerk's Office

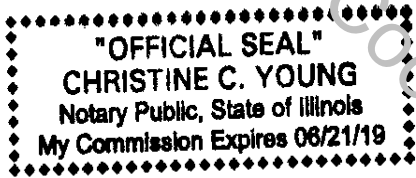
# UNOFFICIAL COPY

State of Illinois )  
County of Cook ) ss.

On October 8, 2015, before me, Christine C. Young, Notary Public, personally appeared JOSEPH F. SOCHACKI,

- personally known to me - OR -
- proved to me on the basis of satisfactory evidence

to be the person(s) who executed the within instrument as **Trust Officer** on behalf of **CHICAGO TITLE LAND TRUST COMPANY**, as **Successor Trustee** under **Trust Agreement dated October 27, 1987 and known as Trust No. 103854-09**, the corporation therein named, and acknowledged to me that the corporation executed the same for the purposes therein stated.



WITNESS my hand and official seal.

*Christine C. Young*  
Signature of Notary Public

Other Required Information (Printed Name of Notary, Residence, etc.)

Place Notary Seal and/or Any Stamp Above

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California ) ss.

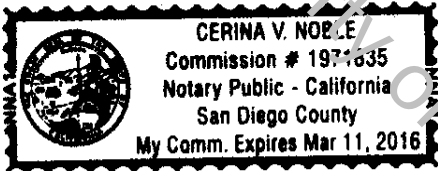
County of SAN DIEGO )

On SEPTEMBER 25, 2015, before me, CERINA V. NOBLE, Notary Public, personally appeared **Marion Bahner**,

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature *Cerina V. Noble*  
Signature of Notary Public

Place Notary Seal Above

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT "A" DESCRIPTION OF THE LAND

THE LAND REFERRED TO HEREIN IS SITUATED IN COOK COUNTY, STATE OF ILLINOIS, AND IS DESCRIBED AS FOLLOWS:

LOTS 1, 2 AND 3 IN BLOCK 1 IN T. J. GRADY'S FOURTH GREEN BRIAR ADDITION TO NORTH EDGEWATER, BEING A SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

APN: 13-01-202-018

PROPERTY ADDRESS: 2635-2639 W. DEVON AVE., CHICAGO, ILLINOIS 60659