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Doc#: 1531618039 Fee: \$52.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/12/2015 01:13 PM Pg: 1 of 8

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING MAIL TO:

Vedder Price P.C.
Attn: Matthew T. O'Connor, Esq.
222 North LaSalle Street
Chicago, Illinois 60601

Property of Cook County Recorder of Deeds Office

**THIRD AMENDMENT TO MORTGAGE,
SECURITY AGREEMENT AND FIXTURE FILING**

THIS THIRD AMENDMENT TO MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING (this "Amendment") is entered into as of the 9th day of November, 2015 by and among CHICAGO TITLE LAND TRUST COMPANY, as Successor Trustee to LaSalle Bank National Association under a Trust Agreement dated July 8, 1993 and known as Trust No. 118082 (the "Land Trust"), CARLTON ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, the beneficiary under the Land Trust (hereunder the "Beneficiary"), having its principal office at 6633 North Lincoln Avenue, Lincolnwood, Illinois (the Land Trust and the Beneficiary collectively referred to herein as the "Mortgagor") and THE PRIVATEBANK AND TRUST COMPANY, an Illinois state banking corporation (the "Mortgagee"),

WITNESSETH:

WHEREAS, Mortgagee and Mortgagor entered into a Mortgage, Security Agreement and Fixture Filing dated as of March 28, 2008, which was recorded with the Recorder of Deeds of Cook County, Illinois on April 3, 2008 as Document Number 0809434063, as amended by that certain First Amendment to Mortgage, Security Agreement and Fixture Filing dated as of January 2, 2009, which was recorded with the Recorder of Deeds of Cook County, Illinois on January 14, 2009 as Document Number 0901422128 and that certain Second Amendment to Mortgage, Security Agreement and Fixture Filing dated as of April 26, 2013, which was recorded with the Recorder of Deeds of Cook County, Illinois on April 29, 2013 and Document Number 1311945044 (collectively, the "Agreement"), whereby Mortgagor mortgaged and warranted unto Mortgagee, its successors and assigns, among other things, the real estate located

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First American Title Order # NCS - 760673

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at 725 West Montrose Avenue, Chicago, Illinois, legally described as Exhibit A attached hereto (the "Premises"), and all of its estate, right, title and interest therein situated, lying and being in the County of Cook and State of Illinois, and now desire to further amend such Agreement pursuant to this Amendment.

NOW, THEREFORE, for and in consideration of the premises and mutual agreements herein contained and for the purposes of setting forth the terms and conditions of this Amendment, the parties, intending to be bound, hereby agree as follows:

1. Incorporation of the Agreement. All capitalized terms which are not defined hereunder shall have the same meanings as set forth in the Agreement, and the Agreement to the extent not inconsistent with this Amendment is incorporated herein by this reference as though the same were set forth in its entirety. To the extent any terms and provisions of the Agreement are inconsistent with the amendments set forth in paragraph 2 below, such terms and provisions shall be deemed superseded hereby. Except as specifically set forth herein, the Agreement shall remain in full force and effect and its provisions shall be binding on the parties hereto.

2. Amendment of the Agreement.

(a) The second, third, fourth and fifth recitals set forth in the Agreement are hereby replaced with recitals second, third, fourth and fifth, as follows:

WHEREAS, the Beneficiary has, concurrently herewith, executed and delivered to the Mortgagee, that certain Loan and Security Agreement dated as of March 28, 2008, as amended, restated, modified or supplemented from time to time (the "Carlton Term Loan Agreement"), providing for a term loan in the original principal sum of \$10,500,000.00, as evidenced by that certain Substitute Term Note dated as of November 9, 2015 in the current principal amount of \$9,917,975 (herein, as amended, modified, restated or substituted from time to time, the "Carlton Term Note") bearing interest at the rate specified therein, due in the manner as provided therein;

WHEREAS, Mortgagor is an Affiliate of Montrose Property Holdings, LLC, an Illinois limited liability company ("Montrose"), which is party to that certain Loan and Security Agreement dated as of November 9, 2015 between Montrose and Mortgagee (the "Montrose Loan Agreement") pursuant to which Mortgagee has made a term loan to Montrose in the original principal amount of \$6,200,000 evidenced by that certain Term Note dated as of November 9, 2015 payable by Montrose to Mortgagee (herein, as the same may be amended, modified, restated or substituted from time to time, the "Montrose Term Note");

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WHEREAS, in connection with the closing of the term loan represented by the Montrose Term Note, Mortgagor executed that certain Guaranty and Security Agreement dated as of November 9, 2015 in favor of Mortgagee (as amended, modified or restated from time to time the "Montrose Guaranty"), pursuant to which Mortgagor guaranteed all obligations and liabilities of Montrose to Mortgagee represented by the Montrose Term Note in accordance with the terms of the Montrose Loan Agreement;

WHEREAS, the indebtedness evidenced by the Carlton Term Note and the Montrose Term Note (collectively, the "Notes") and the Carlton Term Loan Agreement and the Montrose Loan Agreement (collectively, the "Loan Agreements"), including the principal thereof and interest and premium, if any, thereon, and any extensions, refinancings, amendments, renewals, and modifications thereof, in whole or in part, and any and all other sums which may be at any time due or owing or required to be paid by Beneficiary, the Land Trust or Montrose (collectively, the "Loan Parties") in the Loan Agreements and all documents executed in connection therewith, including, but not limited to, the Montrose Guaranty (collectively, the "Loan Documents") are herein collectively called the "Indebtedness Hereby Secured"; and

(b) The sixth recital shall become the seventh recital.

3. Representations and Warranties. The representations, warranties and covenants set forth in the Agreement shall be deemed remade and affirmed as of the date hereof by Mortgagor, except that any and all references to the Agreement in such representations, warranties and covenants shall be deemed to include this Amendment.

4. Relation Back. It is the intent of Mortgagor and Mortgagee that this Amendment will relate back to and be effective as if adopted on April 3, 2008.

5. Effectuation. The amendments to the Agreement contemplated by this Amendment shall be deemed effective immediately upon the full execution of this Amendment and without any further action required by the parties hereto. There are no conditions precedent or subsequent to the effectiveness of this Amendment.

6. Duplicate Originals; Counterparts. This Amendment may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Amendment may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Amendment.

(Signature Page Follows)

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(Signature Page to Third Amendment to Mortgage, Security Agreement and Fixture Filing)

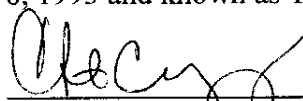
IN WITNESS WHEREOF, Mortgagor has duly executed this Amendment as of the date first above written.

MORTGAGOR:

LAND TRUST

CHICAGO TITLE LAND TRUST

COMPANY, not personally but solely as
Successor Trustee to LaSalle Bank National
Association under a Trust Agreement dated
July 8, 1993 and known as Trust No. 118082
and not personally

By: 
Print Name: Christine C. Young
Its: ASST. VICE PRESIDENT

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

BENEFICIARY:

**CARLTON ASSOCIATES LIMITED
PARTNERSHIP**, an Illinois limited partnership

By: _____
Print Name: _____
Its: _____

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(Signature Page to Third Amendment to Mortgage, Security Agreement and Fixture Filing)

IN WITNESS WHEREOF, Mortgagor has duly executed this Amendment as of the date first above written.

MORTGAGOR:

LAND TRUST

**CHICAGO TITLE LAND TRUST
COMPANY**, not personally but solely as
Successor Trustee to LaSalle Bank National
Association under a Trust Agreement dated
July 8, 1993 and known as Trust No. 118082

By: _____
Print Name: _____
Its: _____

BENEFICIARY:

**CARLTON ASSOCIATES LIMITED
PARTNERSHIP**

By: MONTROSE PROPERTIES II LLC, its
General Partner

By: _____
Name: Chaim Rajchenbach
Its: Manager

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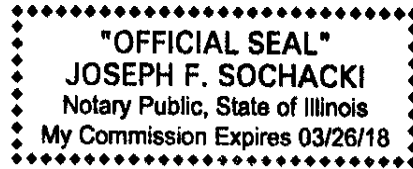
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Christine C. Young ^{ASST. VICE PRESIDENT} CHICAGO TITLE LAND TRUST COMPANY, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of Nov., 2015.

Joseph F. Sochacki
Notary Public

My Commission Expires: 03/26/2018



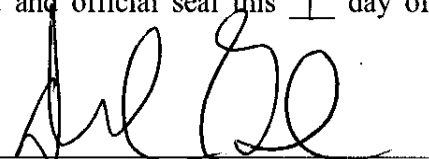
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(Notary Page to Third Amendment to Mortgage, Security Agreement and Fixture Filing)

STATE OF IL)
) SS.
COUNTY OF COOK)

I, DANIEL GARDEN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Chaim Rajchenbach the Manager of Montrose Properties II LLC, as General Partner of CARLTON ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 4th day of November, 2015.



Notary Public

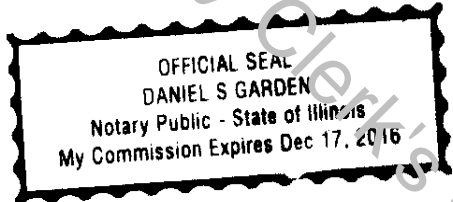
[SEAL]

My Commission Expires:

12/17/16

THIS INSTRUMENT WAS PREPARED BY AND SHOULD BE RETURNED TO:

Matthew T. O'Connor, Esq.
Vedder Price P.C.
222 North LaSalle Street, Suite 2600
Chicago, Illinois 60601-1003



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EXHIBIT A

PIN: 14-16-300-003, 14-16-300-004, 14-16-300-005, 14-16-300-006, 14-16-300-007
and 14-16-300-008

ADDRESS: 725 West Montrose Avenue, Chicago, Illinois

Real property in the City of , County of Cook, State of Illinois, described as follows:

Parcel 1:

The East Thirty Four (34) feet of Lot six (6) in C.U.. Gordon's Addition in Chicago, being a subdivision of Lots 5, 6, 23 and 24 and that part of vacated Street lying between said Lots, all in School Trustee's Subdivision of Fractional Section 16, Town 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 4, 5, 7 and Lot 6 (except the east 34 feet thereof) in C.U. Gordon's addition to Chicago, being a subdivision of Lots 5, 6, 23, and 24 and that part of vacated street lying between said lots in School Trustees' subdivision of fractional Section 16, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

Lot 24 in County Clerk's division of Lots 8, 9, 24 and accretions thereto, in C.U. Gordon's addition to Chicago, aforesaid, all in Cook County, Illinois.