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RECORDATION REQUESTED BY: Doc#: 1606419146 Fee: \$46.00  
WINTRUST BANK  
231 S. LaSalle  
Chicago, IL 60604  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 03/04/2016 04:09 PM Pg: 1 of 5

Doc#: 1602522090 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/25/2016 02:55 PM Pg: 1 of 5

WHEN RECORDED MAIL TO:  
WINTRUST BANK  
7800 LINCOLN AVENUE  
SKOKIE, IL 60077

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:  
WINTRUST BANK  
231 S. LaSalle  
Chicago, IL 60604

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This modification of mortgage is being re-recorded to abrogate the release that was erroneously recorded March 1, 2016 as document number 1606155026.

## MODIFICATION OF MORTGAGE

1452217 JW

THIS MODIFICATION OF MORTGAGE dated January 6, 2016, is made and executed between 2245 W. 21st Street, LLC, a Delaware limited liability company, whose address is 1946 W. Lawrence Avenue, Chicago, IL 60640 (referred to below as "Grantor") and WINTRUST BANK, whose address is 231 S. LaSalle, Chicago, IL 60604 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated July 8, 2014 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage recorded July 11, 2014 in the office of the Cook County Recorder of Deeds as Document #1419216021.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in Cook County, State of Illinois:

LOT 18 AND THE EAST 1/2 OF LOT 19 IN THOMAS AND JOHN D. PARKER'S SUBDIVISION OF BLOCK 58 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2245 W. 21st Street, Chicago, IL 60608. The Real Property tax identification number is 17-19-319-007-0000.

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

### RECITALS:

A. Lender made a loan (the "Loan") to Rio Real Estate Holdings LLC ("Borrower") in the principal amount of \$540,000.00, as evidenced by a Promissory Note dated July 8, 2014, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other instruments, (i) that certain Mortgage described above (the "Mortgage") on the real property commonly known as 2245 W. 21st Street, Chicago, IL 60608 (the "Property"), (ii) that certain Assignment of Rents dated July 8, 2014, recorded July 11, 2014 in the office of Cook County Recorder as Document No. 1419216022 (the "Assignment of Rents") on the Property. The Business Loan Agreement, the Note, the Mortgage, the Assignment of Rents and any and all other documents evidencing, securing and/or guarantying the Loan, in their original form and as amended from

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## MODIFICATION OF MORTGAGE (Continued)

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time to time, are collectively referred to herein as the "Loan Documents".

C. The current outstanding principal balance of the Note is \$522,469.87.

D. The Borrower has requested that Lender approve 2245 W. 21st Street LLC's ("New Borrower") assumption of Borrower's duties, obligations, guarantees and indemnities under the Loan Documents and Lender agrees to the assumption based on the terms and conditions set forth hereinafter.

E. The Note matures July 8, 2019.

### **AGREEMENTS:**

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreement by Lender and Borrowers to modify the Loan Documents, as provided herein, (iii) Borrowers' agreement to pay all of Lender's fees and costs in connection with this Agreement, (iv) the covenants and agreements contained herein, and (v) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

#### **1. Assumption by New Borrower.**

(a) Effective the date of this Agreement New Borrower hereby assumes and agrees to observe, perform and be bound by each and every term, covenant, waiver, duty and condition required to be observed or performed by Borrower, or by which Borrower is bound, under the Loan Documents as amended hereby, arising from and after the effective date hereof and promises to pay to Lender the amounts evidenced by the Note or secured by the Loan Documents, as amended hereby, and all other sums which shall in the future become due and owing pursuant thereto. Additionally, New Borrower acknowledges and agrees that it will and does hold title to the Property subject to the liens, charges, encumbrances, terms and conditions of the Loan Documents, as amended hereby.

(b) New Borrower hereby reaffirms, ratifies, makes and agrees to the representations, warranties and covenants set forth in the Loan Documents.

(c) The terms "Event of Default" and "Default" under the Loan Documents shall include Grantor, New Borrower or any other party failing to comply with or perform any term, obligation, covenant or condition contained in any Loan Document, including this Agreement, or in any other agreement between Grantor and/or New Borrower and Lender, and between Guarantor (if any) and Lender. A default under any Loan Document, including this Agreement, shall, at the option of Lender, constitute a default under all other Loan Documents.

**2. Replacement Note.** Contemporaneously with the execution of this Agreement a Promissory Note of even date herewith shall be executed by New Borrower (the "Replacement Note") in the principal amount of \$522,469.87, having a maturity date of July 8, 2019. The Replacement Note shall remain and replace the Note and is not a repayment or novation of the Note. All references in any and all Loan Documents to the "Note" shall now include the Replacement Note. Notwithstanding any other provision contained in the Loan Documents, the interest rate and principal and interest payments applicable to the Loan shall be as set forth in the Replacement Note. All references to the "Note" made in the paragraph of this Agreement designated "Continuing Validity" shall include the Replacement Note.

**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the

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(Continued)**

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representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

**FUNDS FOR PROPERTY TAXES.** Borrower shall pay to Lender, at the times provided in said Note for payment of installments of principal and interest, and in addition thereto, installments for taxes and assessments to be levied upon the premises, said installments to be amended from time to time and to be in such amount as will assure to Lender that not less than (30) days before the time when such taxes become due, Borrower will have paid to Lender a sufficient amount to pay such taxes in full. Said amounts paid to Lender hereunder need not be segregated or kept in a separate fund and no interest shall accrue or be payable thereon. Said amounts shall be held by Lender as additional security for the indebtedness secured hereby. Said amount shall be applied to the payment of said taxes and assessments when the same become due and payable; provided, however, that Lender shall have no liability for any failure to so apply said amounts for any reason whatsoever. Nothing herein contained shall in any manner limit the obligation of Borrower to pay taxes as above provided. In the event of any default by Borrower, Lender may, at its option but without any obligation on its part to do so, apply said amount upon said taxes and assessments, and/or toward the payment of any amounts payable by Borrower to Lender under the Mortgage and/or toward the payment of the indebtedness secured by any portion thereof, whether or not then due or payable.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JANUARY 6, 2016.**

GRANTOR:

2245 W. 21ST STREET, LLC

RIO REAL ESTATE HOLDINGS, LLC, Member of 2245 W. 21st Street, LLC

By: 

Jordan A. Shtulman, Member of Rio Real Estate Holdings, LLC

By: 

Jonathan M. Wolfe, Member of Rio Real Estate Holdings, LLC

By: 

Devin D. Mackey, Member of Rio Real Estate Holdings, LLC

LENDER:

WINTRUST BANK

X 

Authorized Signer

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## MODIFICATION OF MORTGAGE (Continued)

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

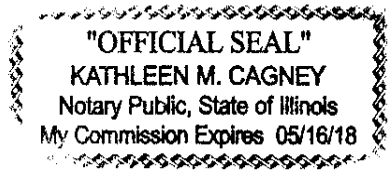
STATE OF IL )  
 ) SS  
 COUNTY OF Cook )

On this 6 day of January, 2014 before me, the undersigned Notary Public, personally appeared **Jordan A. Shtulman, Member of Rio Real Estate Holdings, LLC, Member of 2245 W. 21st Street, LLC; Jonathan M. Wolfe, Member of Rio Real Estate Holdings, LLC, Member of 2245 W. 21st Street, LLC; and Devin D. Mackey, Member of Rio Real Estate Holdings, LLC, Member of 2245 W. 21st Street, LLC**, and known to me to be members or designated agents of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Kathleen M. Cagney Residing at Chicago

Notary Public in and for the State of IL

My commission expires 5/16/18



Cook County Clerk's Office

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## MODIFICATION OF MORTGAGE (Continued)

### LENDER ACKNOWLEDGMENT

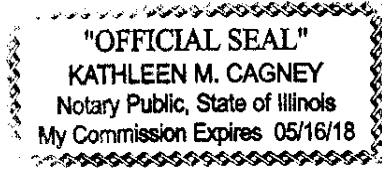
STATE OF IL )  
 ) SS  
 COUNTY OF COOK )

On this 6 day of January, 2016 before me, the undersigned Notary Public, personally appeared Maurel and known to me to be the SVP, authorized agent for **WINTRUST BANK** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **WINTRUST BANK**, duly authorized by **WINTRUST BANK** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **WINTRUST BANK**.

By Kathleen M. Cagney Residing at Chicago

Notary Public in and for the State of IL

My commission expires 5/16/18



PROPOSED BY COOK COUNTY CLERK'S OFFICE