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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/16/2016 11:30 AM Pg: 1 of 6

PREPARED BY AND UPON RECORDATION
MAIL TO:

BARBARA CONDIT CANNING, ESQ.
CANNING & CANNING LLC
1000 SKOKIE BLVD, SUITE 355
WILMETTE, IL 60091

MODIFICATION OF MORTGAGE

(1414 W. Willow, Chicago, IL)

8917983 JCTI

THIS MODIFICATION AGREEMENT (this "Agreement") A.L.L. MASONRY CONSTRUCTION CO., INC. successor in interest to CHICAGO TITLE LAND TRUST COMPANY as successor trustee to LASALLE NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE OF TRUST # 120057 DATED MARCH 28, 1996, not personally, but as trustee under that certain trust agreement dated March 28, 1996 and known as Trust No. 120057 (the "Mortgagor") whose address is 1414 W. Willow, Chicago, IL, to NORTHBROOK BANK & TRUST COMPANY, whose address is at 1100 Waukegan Road, Northbrook, Illinois 60062, its successors and assigns ("Mortgagee").

WITNESSETH:

WHEREAS, Chicago Title Land Trust Company as Trustee under Trust agreement dated March 28, 1996 and known as Trust Number 120057 ("Land Trust") heretofore executed and delivered to Lender a Mortgage dated March 26, 2013 (the "Mortgage") in favor of Mortgagee, recorded as Document Number 1313512053 encumbering certain real property located at 1414 W. Willow, Chicago, in Cook County, IL, described on the attached Exhibit A (the "Premises") which secures payment of certain Indebtedness as defined in said Mortgage.

WHEREAS, Land Trust also heretofore executed and delivered to Mortgagee an Assignment of Rents dated March 26, 2013 (the "A/R") in favor of Lender, recorded as Document Number 1313512054 encumbering the Premises, which also secures payment of certain Indebtedness as defined in said A/R.

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WHEREAS, on or about March 26, 2014, the Mortgage and A/R were modified by that certain Modification of Mortgage, in favor of Lender, recorded as Document Number 1411549041.

WHEREAS, on or about September 26, 2014, the Mortgage and A/R were modified by that certain Modification of Mortgage, in favor of Lender, recorded as Document Number 1426150040.

WHEREAS, on or about December 8, 2015, the Mortgage and A/R were modified by that certain Modification of Mortgage, in favor of Lender, recorded as Document Number 153420864.

WHEREAS, on or about April 19, 2016, the Mortgage and A/R were modified by that certain Modification of Mortgage, in favor of Lender, recorded as Document Number 1611022044.

WHEREAS, on or about July 11, 2016, the Mortgage and A/R were modified by that certain Modification of Mortgage, in favor of Lender, recorded as Document Number 1620856080

WHEREAS, the Mortgage and A/R were granted to Lender to secure the payment of certain Indebtedness (as defined in the Mortgage and A/R) extended by Lender in favor of Mortgagor and A.L.L. Masonry Construction Co. Inc., as the "Borrower" in the original principal amount of \$500,000.00 (the "Loan") as evidenced by a Promissory Note dated March 26, 2013 ("Prior Note") and such other documents.

WHEREAS, the Prior Note was replaced by that certain Amended and Restated Note in the principal amount of \$500,000 dated as of March 26, 2014 and further replaced by that certain Second Amended and Restated Note in the principal amount of \$500,000 dated as of September 26, 2014.

WHEREAS, the Second Amended and Restated Note was replaced by that certain Third Amended and Restated Note in the principal amount of \$1,250,000 dated as of December 1, 2015.

WHEREAS, on or about March 3, 2016, Mortgagee advanced to Borrower a new term loan in the principal amount of \$730,000, secured by the Premises.

WHEREAS, on or about April 19, 2016, Land Trust conveyed the Premises to Mortgagor and Borrower.

WHEREAS, the Third Amended and Restated Note was replaced by that certain Fourth Amended and Restated Note in the principal amount of \$1,500,000 dated as of July 11, 2016.

WHEREAS, contemporaneously with the execution of this Agreement, the Borrower has executed that certain Fifth Amended and Restated Note in the principal amount of \$2,500,000, which replaces the Fourth Amended and Restated Note.

WHEREAS, subject to the condition that this Agreement is executed and delivered by the Mortgagor, Mortgagee agrees to the foregoing.

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WHEREAS, to satisfy the aforesaid condition and further secure repayment of the Indebtedness, including any extensions, renewals, modifications or replacements of thereof without limit as to number or frequency, the Mortgagor desires to modify and amend the Mortgage and A/R as hereinafter set forth and subject to the terms, provisions and conditions hereinafter contained.

NOW THEREFORE, in consideration of the foregoing recitals and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. The definition of "Note" in the Mortgage in the A/R shall be amended and restated to collectively mean:

(a) that certain Fourth Amended and Restated Promissory Note dated as of July 27, 2016 in the amount of \$2,500,000 executed by Mortgagor in favor of Lender. The maturity date of the Note is September 26, 2017, bearing variable interest at the rate of Prime Rate (as defined in said Note) plus 1.5%, having payment terms as set forth in said Note. Monthly payments of interest are due and one balloon payment on the maturity date shall be made in accordance with the terms of said Note; and

(b) that certain Term Note dated as of March 3, 2016 in the amount of \$730,000.00 executed by Mortgagor in favor of Lender. The maturity date of the Note is March 3, 2021, bearing variable interest at the rate of Prime Rate (as defined in said Note) plus 1.5%, having payment terms as set forth in said Note. Monthly payments of interest are due and one balloon payment on the maturity date shall be made in accordance with the terms of said Note.

2. It is further agreed as between the Mortgagor and the Mortgagee that neither the Mortgage, nor the A/R nor any other security given to secure same shall in any way be prejudiced by this Agreement, said Mortgage and A/R being intended to be modified only to the extent therein and herein mentioned, and said Mortgage and A/R to continue and remain in full force and effect. The parties hereto hereby ratify, confirm and reaffirm all of their respective covenants, agreements and conditions as set forth in the Mortgage and A/R, as modified and amended herein.

3. This Agreement may be executed in any number of counterparts. It shall be considered fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains all signatures of the parties. Except as otherwise stated herein, all capitalized terms shall have the meanings ascribed to them in the Mortgage and A/R.

4. Mortgagor agrees that it will not permit any further encumbrances or liens on the Property without Mortgagor's prior approval.

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EXHIBIT A

LEGAL DESCRIPTION

Address: 1414 W. Willow, Chicago, IL

Permanent Index Number: 14-32-311-004-0000

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 008917983 D1
STREET ADDRESS: 1414 W. WILLOW STREET
CITY: CHICAGO **COUNTY:** COOK
TAX NUMBER: 14-32-311-004-0000

LEGAL DESCRIPTION:

THAT PART OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO, BEING A PART OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF WEST WILLOW STREET AND THE SOUTHERLY LEG OF THE WESTERNMOST BOUNDARY OF BLOCK 1 AFORESAID; THENCE EASTERLY ALONG THE NORTHERLY LINE OF SAID STREET, A DISTANCE OF 46.45 FEET; THENCE NORTHERLY PARALLEL TO THE SOUTHERLY LEG OF THE WESTERNMOST BOUNDARY OF SAID BLOCK 1, A DISTANCE OF 80.00 FEET TO A LINE, THAT IS 80.00 FEET NORTHERLY OF AND PARALLEL TO THE NORTHERLY LINE OF WEST WILLOW STREET, EXTENDED EAST; THENCE EASTERLY ALONG SAID PARALLEL LINE TO THE WESTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER, THENCE NORTHERLY AND WESTERLY ALONG SAID DOCK LINE TO THE NORTHWESTERLY CORNER OF BLOCK 1; THENCE SOUTHERLY ALONG THE NORTHERLY LEG OF THE WESTERNMOST BOUNDARY OF SAID BLOCK TO AN ANGLE POINT; THENCE ALONG THE SOUTHERLY LEG OF SAID WESTERNMOST BOUNDARY TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.