

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

First Bank of Highland Park  
Northbrook Office  
633 Skokie Blvd.  
Northbrook, IL 60062



Doc#: 1625329043 Fee: \$44.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 09/09/2016 10:46 AM Pg: 1 of 4

**WHEN RECORDED MAIL TO:**

First Bank of Highland Park  
Attn: Loan Operations  
633 Skokie Blvd, Suite 250  
Northbrook, IL 60062

**FOR RECORDER'S USE ONLY**

This Modification of Mortgage prepared by:  
**FIRST BANK OF HIGHLAND PARK**  
633 Skokie Blvd.  
Northbrook, IL 60062

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated August 18, 2016, is made and executed between CHEXAPAD LLC, an Illinois limited liability company, whose address is 141 West Jackson, Ste 2032, Chicago, IL 60604 (referred to below as "Grantor") and First Bank of Highland Park, whose address is 633 Skokie Blvd., Northbrook, IL 60062 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated September 26, 2012 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded October 18, 2012 as Document No. 1229222027, together with an Assignment of Rents dated September 26, 2012 and recorded October 18, 2012 as Document No. 1229222028.

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

LOT 16 IN SCHULTE'S SUBDIVISION OF THE EAST 1/2 OF LOT 15 OF KIMBELL'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE 25 ACRES IN THE NORTHEAST CORNER THEREOF), IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 2418 N. Central Park Avenue, Chicago, IL 60647. The Real Property tax identification number is 13-26-330-031-0000.

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

1) The definition Note is hereby amended and restated as follows:

The word "Note" means the promissory note dated September 30, 2011, in the original principal amount of \$2,000,000.00 and a Change in Terms Agreement dated August 29, 2012 increasing the principal amount to \$4,000,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The principal balance as of the date of this modification is \$3,738,023.95. The interest rate on the Note is 4.250% based on a year of 360 days. Payments on the Note are now to be made in accordance with the following

Near North National Title  
222 N. LaSalle  
Chicago, IL 60601

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payment schedule: in 59 regular payments of \$21,944.00 each and one irregular last payment estimated at \$3,191,012.22. Grantor's first payment is due September 5, 2016, and all subsequent payments are due on the same day of each month after that. Grantor's final payment will be due on August 5, 2021, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest.

2) The following titled **Extension Option** is hereby added:

Provided that all terms and conditions detailed in the Change in Terms Agreement have been met by Borrower, Lender agrees to extend the maturity date on August 5, 2021 to August 5, 2026. The rate during the extension period will be reset to a fixed rate equal to 250 basis points over the five (5) year U.S. Treasury Rate as announced by **The Wall Street Journal** on the maturity date, however in no event will the rate be less than 4.250%. The monthly payments of principal and interest during the extension period will be reset to amortize the outstanding principal balance at maturity based on the new rate and the remaining original amortization period, equal to seventeen (17) years.

**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 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.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED AUGUST 18, 2016.**

**GRANTOR:**

**CHEXAPAD LLC, AN ILLINOIS LIMITED LIABILITY COMPANY**

By: 

**CHARLES R. WESTPHAL, Member / Manager of CHEXAPAD LLC, an Illinois limited liability company**

**LENDER:**

**FIRST BANK OF HIGHLAND PARK**

X 

**Authorized Signer**

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## MODIFICATION OF MORTGAGE

(Continued)

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois

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) SS

COUNTY OF Lake

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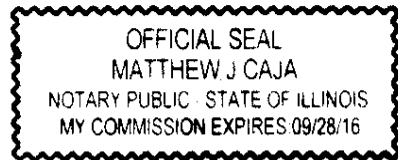
On this 18th day of August, 2016 before me, the undersigned Notary Public, personally appeared **CHARLES R. WESTPHAL, Member / Manager of CHEXAPAD LLC, an Illinois limited liability company**, and known to me to be a member or designated agent of the limited liability company that executed the Modification 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By [Signature]

Residing at Round Lake Beach, IL

Notary Public in and for the State of IL

My commission expires 9/28/16



PROPERTY OF COOK County Clerk's Office

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## MODIFICATION OF MORTGAGE (Continued)

### LENDER ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
 COUNTY OF Lake )

On this 18th day of August, 2016 before me, the undersigned Notary Public, personally appeared Michael P. [Signature] and known to me to be the vice president, authorized agent for **First Bank of Highland Park** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **First Bank of Highland Park**, duly authorized by **First Bank of Highland Park** 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 **First Bank of Highland Park**.

By [Signature] Residing at Round Lake Beach, IL

Notary Public in and for the State of IL

My commission expires 9/28/16



UNOFFICIAL COPY OF COOK COUNTY CLERK'S OFFICE