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BEVERLY BANK & TRUST COMPANY, N.A.



AMENDMENT TO MORTGAGE

Doc# 1633429022 Fee \$46.00

RHSP FEE: 69.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 11/29/2016 10:02 AM PG: 1 OF 5

PREPARED BY:

TIMOTHY S. BREEMS, SR.
Ruff, Freud, Breems & Nelson Ltd.
200 N. LaSalle Street, Suite 2020
Chicago, IL 60601

This Amendment to Mortgage ("Agreement") is made as of November __, 2016 by Cregier Courtyard, LLC, an Illinois limited liability company ("Mortgagor") to Beverly Bank & Trust Company, National Association, a national banking association ("Mortgagee").

16333-98
BOX 162

RECITALS

WHEREAS, Mortgagor is indebted to Mortgagee in the outstanding principal amount as of the date hereof of Three Hundred Forty Seven Thousand Eighty Three and 34/100 Dollars (\$347,083.34) (the "Loan") as evidenced by that certain Mortgage Note dated August 29, 2016 in the principal amount not to exceed Three Hundred Fifty Thousand Dollars (\$350,000.00) executed and delivered by Mortgagor to Mortgagee (the "Note");

WHEREAS, the individuals that own and control Mortgagor (each individually a "Guarantor and collectively the "Guarantors") also own and control Merrill Courtyard, LLC, an Illinois limited liability company ("Merrill Courtyard"). Merrill Courtyard is indebted to Mortgagee in the principal amount of \$665,000.00 (the "Additional Loan") together with interest thereon from and after the date of said loan at an interest rate to be provided in a certain Mortgage Note dated August 9, 2016 in the principal amount of \$665,000.00 executed by Merrill Courtyard and delivered by it to Mortgagee (the "Additional Note"). The Loan and the Additional Loan are hereinafter collectively referred to as the "Loans". The Note and the Additional Note are hereinafter collectively referred to as the "Notes"; and

WHEREAS, each of the Loan and the Additional Loan is evidenced or secured in part by that certain Mortgage, Assignment of Leases and Rents and Security Agreement dated August 29, 2016 made by the Mortgagor and recorded with the Cook County Recorder of Deeds on September 6, 2016 as Document No. 1625019143 (the "Mortgage"), relating to and encumbering the real property legally described on Exhibit A attached hereto and made a part hereof (the "Premises"); and

JORDAN
[Signature]

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WHEREAS, pursuant to each of the Notes, Mortgagor and Merrill Courtyard have entered into an Interest Rate Swap Transaction (as defined in the Notes) with Mortgagee as evidenced by that certain written Confirmation (the "Confirmation"), which incorporates the Definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions") and is subject to and incorporates the terms and conditions of an ISDA Master Agreement and Schedule all as executed by Mortgagor and Merrill Courtyard (the "Swap Agreement"). Notwithstanding the foregoing, in the event of any inconsistency between the provisions of the Swap Agreement and the Confirmation, the Confirmation shall control with respect to the Swap Transaction. Said Interest Rate Swap Transaction together with the Confirmation, the Definitions and the Swap Agreement are hereinafter collectively referred to as the "Swap Transaction";

WHEREAS, to induce Mortgagee to enter into the Swap Transaction, the Mortgagor has offered to enter into this Agreement to cross-collateralize each of the Loans with the indebtedness of Mortgagor and Merrill Courtyard to Mortgagee for the payment and performance of all indebtedness, liabilities, fees, costs, assessments, or obligations, now existing or hereafter arising, due or to become due, absolute or contingent, under the Swap Transaction (the "Swap Indebtedness");

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, Mortgagor hereby agrees with Mortgagee as follows:

1. The foregoing recitals are true and correct and are hereby incorporated herein by reference as if fully set forth in this Paragraph 1 of the Agreement.
2. The Mortgage is hereby modified as follows:
 - a. To provide that such Mortgage shall secure, without limitation, in addition to each of the Loan in the principal amount not to exceed \$350,000.00 and the Additional Loan in the principal amount not exceed \$665,000.00, the Swap Indebtedness;
 - b. To provide that any reference in the Mortgage to the term "Note" shall mean each of the Note, the Additional Note, the Confirmation and the Swap Agreement;
 - c. To provide that any reference in the Mortgage to the term "Related Documents" shall include, without limitation, the Confirmation and the Swap Agreement; and
 - d. To provide that any reference in the Mortgage to the term "indebtedness secured hereby" is hereby amended to become the defined term "Indebtedness Secured Hereby" which shall mean the following:

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“Any indebtedness existing by any of the Notes or the Swap Transaction and any modifications, renewals or extensions of any of the Notes, the Swap Transaction or the Related Documents (as defined in the Notes, including without limitation the Swap Agreement), including without limitation the Loans and Swap Indebtedness, and any indebtedness represented by future advances from Mortgagee to or for the benefit of Mortgagor or Merrill Courtyard, LLC, whether such advances are obligatory or to be made within twenty (20) years from the date hereof to the same extent as if such future advances were made on the date hereof, provided, however, that although the amount of indebtedness that may be secured by this Mortgage may increase from time to time, the total unpaid balance so secured at any one time shall not exceed a maximum principal amount of twice the aggregate principal amounts of the Notes, plus interest thereon, late charges and any disbursements or payments permitted hereunder, under the Notes or any documents evidencing or securing any loan indebtedness evidenced by the Notes, the Loans or the Swap Indebtedness, including, without limitation, any disbursements made for the payment of taxes, special assessments, insurance on the Premises, or other items deemed necessary by Mortgagee to be made to protect the lien hereof, together with interest at the Default Interest Rate herein specified on any such disbursements under the aforesaid Notes or hereunder (collectively the “Indebtedness Secured Hereby”).”:

3. As a condition precedent to the agreements contained herein, Mortgagor shall pay to Mortgagee all out-of-pocket costs and expenses incurred by Mortgagee in connection with this Agreement, including, without limitation, title charges, recording fees, and attorneys' fees and expenses.

4. Mortgagor acknowledges and agrees with Mortgagee that the Note is a valid obligation of the Mortgagor and enforceable in accordance with the terms and provisions thereof; that the security interests granted under any of the Mortgage or other Related Documents to secure the Loan evidenced by the Note, the Additional Loan evidenced by the Additional Note and the Swap Indebtedness evidenced by the Swap Agreement, and all such security interests heretofore extended by the Mortgagor or others to Mortgagee to secure such Loans and Swap Indebtedness are valid and enforceable against the Mortgagor or others and enforceable liens and security interests against the collateral described therein. Mortgagor hereby represents, covenants and warrants to Mortgagee that as of the date hereof, Mortgagor has no claims, counterclaims, defenses, or set-offs with respect to the Loan evidenced by the Note, the Swap Indebtedness evidenced by the Swap Agreement or any of the terms, covenants or conditions of the Notes, Swap Agreement or Related Documents, any such claims, counterclaims, defenses, or set-offs being hereby fully waived.

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EXHIBIT A
To
AMENDMENT TO MORTGAGE
LEGAL DESCRIPTION

LOTS 41 AND 42 IN BLOCK 29 IN SOUTHFIELD, A SUBDIVISION OF BLOCKS 17, 18, 19, 22, 23, 24 AND 26 TO 32 IN JANES STINSON'S SUBDIVISION OF EAST GRAND CROSSING IN THE SOUTHWEST ¼ OF SECTION 25 TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-25-328-001-0000

Address: 1801-03 S. Cregier Avenue, Chicago, IL 60649

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