

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN  
TO:

Andrew L. Glubisz  
Chuhak & Tecson, P.C.  
30 South Wacker Drive, Suite 2600  
Chicago, Illinois 60606

16019692 NC PL



Doc# 1710804043 Fee \$50.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/18/2017 11:04 AM PG: 1 OF 7

Space Above This Line Reserved For Recorder's Use

## MODIFICATION OF SECURITY INSTRUMENTS

THIS MODIFICATION OF SECURITY INSTRUMENTS ("**Modification**") is dated as of April 7<sup>th</sup>, 2017, by 1500 VENTURE LLC, a Delaware limited liability company ("**Mortgagor**"), to and for the benefit of SCHAUMBURG BANK & TRUST COMPANY, N.A., its successors and assigns ("**Mortgagee**").

### RECITALS

A. Mortgagor has executed and delivered to Mortgagee the following (collectively, "**Security Instruments**"):

- a. That certain Construction Mortgage, Assignment of Leases and Rents, Security Agreement and UCC Fixture Filing dated September 16, 2016, and recorded with the Cook County, Illinois Recorder of Deeds on September 21, 2016, as Document No. 1626539069; and
- b. That certain Assignment of Rents and Leases dated September 16, 2016, and recorded with the Cook County, Illinois Recorder of Deeds on September 21, 2016, as Document No. 1626539070.

B. The Security Instruments affect real property located in Cook County, Illinois as legally described on Exhibit A, attached hereto and made a part hereof ("**Real Estate**").

C. Mortgagor and Mortgagee, among others, have entered into that certain Loan Modification Agreement of even date herewith ("**Modification Agreement**"), with respect to the Loan, as defined in the Modification Agreement. Mortgagee is willing to agree to modify the Loan pursuant to the Modification Agreement, provided that the Security Instruments are modified in accordance with the terms of such Modification Agreement as hereinafter set forth. Any capitalized term not defined in herein shall have the definition ascribed to it in the Loan Documents (as defined in the Modification Agreement).

Box 400

SY  
P  
S  
SCY  
INT

# UNOFFICIAL COPY

## MODIFICATIONS AND AGREEMENTS

1. Modifications. Mortgagor and Mortgagee hereby modify the Security Instruments such that any reference in the Security Instruments to the “Note”, or the indebtedness to be secured thereby, shall collectively mean and refer to that certain Promissory Note dated September 16, 2016, in the original, principal amount of Five Million Two Hundred Twenty-Seven Thousand and 00/100 Dollars U.S. (\$5,227,000.00), made payable by Mortgagor to the order of Mortgagee, as modified by that certain Amended and Restated Promissory Note dated as of even date herewith, in the original, principal amount of Five Million Five Hundred Seventy-Seven Thousand and 00/100 Dollars U.S. (\$5,577,000.00), made payable by Mortgagor to the order of Mortgagee, as the same may be amended, renewed or modified.
2. Continuing Validity. Except as expressly modified above, the terms of the original Security Instruments shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with its respective terms, as a first priority lien. Consent by Mortgagee to this Modification does not waive Mortgagee’s right to require strict performance of the Security Instruments as changed above nor obligate Mortgagee to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Notes or other credit agreement secured by the Security Instruments. It is the intention of Mortgagee to retain as liable all parties to the Security Instruments and all parties, makers and endorsers to the Notes including accommodation parties, unless a party is expressly released by Mortgagee 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 Security Instruments does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Mortgagee 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.
3. Validity of Security Instruments. The Security Instruments represent the unconditional, absolute, valid and enforceable obligation of and against Mortgagor in favor of Mortgagee. Mortgagor has no claims, counterclaims or set-offs with respect to the Loan Documents as modified herein or in the Modification Agreement. Mortgagor understands and acknowledges that the Mortgagee entered into the Modification Agreement in reliance upon, and in partial consideration for, this acknowledgment and representation, and agrees that such reliance is reasonable and appropriate. The undersigned Mortgagor hereby confirms and reaffirms all of the representations and warranties in the Security Instruments as of the date hereof as being true, accurate and complete.
4. Time. Time is of the essence of this Modification and each term hereof.
5. General Provisions. Any waiver contained in this Modification is singular in nature and should not be construed to represent a waiver of any other term of this Modification, nor should any such waiver be considered continuing in nature.

# UNOFFICIAL COPY

6. Governing Law. This Modification and all other Loan Documents and the rights and obligations of the parties hereto shall be governed by the laws of the State of Illinois without regard to principles concerning choice of law. In any action arising out of or connected with the Security Instruments or this Modification, the Mortgagor hereby expressly consents to the personal jurisdiction of any state or federal court located in the State of Illinois and also consents to service of process by any means authorized by federal or governing state law.
7. Counterparts. This Modification may be executed in as many counterparts as may be deemed necessary or convenient, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. This Modification shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.
8. Authority. The signatories hereto state that they have read and understand this Modification, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

*Remainder of page left blank intentionally – signature page to follow.*

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have executed this Modification of Security Instruments as of the date first above written.

**MORTGAGOR:**

1500 VENTURE LLC, a Delaware limited liability company

By: 1500 Manager LLC, a Delaware limited liability company, its Manager

By: Howard Wedren  
Name: Howard Wedren  
Its: Manager

**MORTGAGEE:**

SCHAUMBURG BANK & TRUST COMPANY, N.A.

By: Erinika Titova, VP  
Name: Erinika Titova  
Title: Vice President

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF Cook        )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Howard Wedren, as Manager of 1500 Manager LLC, a Delaware limited liability company, the Manager of 1500 Venture LLC, a Delaware limited liability company, personally known to me to be Manager of 1500 Manager LLC, a Delaware limited liability company, the Manager of 1500 Venture LLC, a Delaware limited liability company, and also the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said entities, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7 day of April, 2017.

*Lalita Fields*  
Notary Public



# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Zornitsa Titova, personally known to me to be the Vice President of SCHAUMBURG BANK & TRUST COMPANY, N.A, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and official seal, this 7<sup>th</sup> day of April, 2017.



Barbara B. Riscili  
Notary Public

My commission expires: 08/14/2017

# UNOFFICIAL COPY

## EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

A TRACT OF LAND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT, ON THE SOUTH LINE OF LOT 14 IN BLOCK 13 IN UNION PARK SECOND ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE MIDDLE OF A PARTITION WALL EXTENDED, WHICH SAID PARTITION WALL SEPARATES THE HOUSE ERECTED ON THE LAND HEREIN DESCRIBED FROM THE HOUSE IMMEDIATELY WEST OF AND ADJOINING THE SAID LAND, WHICH POINT IS 87 FEET 5 INCHES, MORE OR LESS, EAST OF THE SOUTHWEST CORNER OF LOT 11 IN SAID BLOCK, AND RUNNING THENCE EAST ALONG THE SOUTH LINE OF LOTS 14 AND 15, IN SAID BLOCK (SAID SOUTH LINE BEING THE NORTH LINE OF CARROLL AVENUE), 21 FEET 10 INCHES, MORE OR LESS, TO THE EAST LINE OF SAID LOT 15; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 15, 122.3 FEET, MORE OR LESS, TO AN ALLEY; THENCE WEST ALONG THE SOUTH SIDE OF SAID ALLEY, 21 FEET 10 INCHES, MORE OR LESS, TO THE MIDDLE OF SAID PARTITION WALL EXTENDED; THENCE SOUTH TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 16, 17, 18, 19, 20, 21 AND 22 IN BLOCK 13, IN UNION PARK SECOND ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1500-14 W. Carroll Avenue, Chicago, Illinois, 60607

P.I.N.s: 17-08-302-007-0000;  
17-08-302-008-0000;  
17-08-302-009-0000; and  
17-08-302-010-0000.