

UNOFFICIAL COPY



1711155076

RECORDATION REQUESTED BY:

Albany Bank and Trust
Company, N.A.
3400 W. Lawrence Avenue
Chicago, IL 60625

Doc# 1711155076 Fee \$44.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/21/2017 02:30 PM PG: 1 OF 4

WHEN RECORDED MAIL TO:

Albany Bank and Trust
Company, N.A.
3400 W. Lawrence Avenue
Chicago, IL 60625

file # 6716992

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

LOAN OPERATIONS DEPARTMENT
Albany Bank and Trust Company, N.A.
3400 W. Lawrence Avenue
Chicago, IL 60625

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated March 5, 2017, is made and executed between DYNAPROP XIX: STATE AND CULLERTON LLC, an Illinois limited liability company, whose address is 1933 S. Archer Avenue, Chicago, IL 60616 (referred to below as "Grantor") and Albany Bank and Trust Company, N.A., whose address is 3400 W. Lawrence Avenue, Chicago, IL 60625 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated March 7, 2014 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded with the Recorder of Deeds (Recorder's Office) in Cook County, Illinois on April 16, 2014, as Document No. 1410616045 together with that certain Assignment of Rents dated March 7, 2014 recorded with the Recorder's Office on April 16, 2014 as Document No. 1410616046.

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

LOTS 2 AND 3 AND THE EAST 1/2 OF LOT 4 IN BLOCK 8, IN WOLCOTT'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, 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 10-18 W. Hubbard Street, Chicago, IL 60654. The Real Property tax identification number is 17-09-255-024-0000.

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

I. As of the date hereof, the principal amount of the Note secured by said Mortgage is hereby increased from \$500,000.00 to \$1,500,000.00. Any reference in the Mortgage, Note and Related Documents to the principal loan amount of the Note shall mean \$1,500,000.00, as set forth on that certain Promissory Note of even date, made payable by Borrower to the order of Lender, to be executed in conjunction with this Modification, which said Promissory Note is not a replacement for, or a cancellation for, or a repayment for the original Note dated March 7, 2014. Upon the execution of the promissory note of even date by Borrower, all indebtedness under the original Note shall be deemed to be outstanding under this

UNOFFICIAL COPY**MODIFICATION OF MORTGAGE****(Continued)**

Page 2

Modification, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement. The interest rate of the Note is a variable interest rate based upon Index. The Index is currently 4.000%. Interest on the unpaid principal balance of this Note shall be calculated using rate of 1.000 percentage point over the Index. Notwithstanding the above, under any circumstance shall the interest rate of Note be less than 4.500% per annum or more than the maximum rate allowed by applicable law. The payments on the Note are to be made in accordance to the payment schedule set forth in the Note of even date.

II. All reference in the Mortgage to the Maximum Lien of \$1,000,000.00 is hereby deleted and substituted in lieu thereof with the following:

At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security interest of Mortgage, exceed \$3,000,000.00.

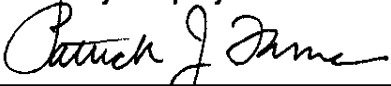
CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right 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 MARCH 5, 2017.

GRANTOR:

~~DYNAPROP XIX: STATE AND CULLERTON LLC, AN ILLINOIS LIMITED LIABILITY COMPANY~~

DYNAPROP DEVELOPMENT CORPORATION, AN ILLINOIS CORPORATION,
 Manager of DYNAPROP XIX: STATE AND CULLERTON LLC, an Illinois
 limited liability company

By: 

Patrick J. Turner, President of DYNAPROP DEVELOPMENT CORPORATION, an Illinois corporation

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

(Continued)

LENDER:

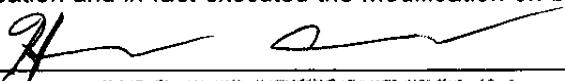
ALBANY BANK AND TRUST COMPANY, N.A.

X 
Authorized Officer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 31st day of March, 2019 before me, the undersigned Notary Public, personally appeared Patrick J. Turner, President of DYNAPROP DEVELOPMENT CORPORATION, an Illinois corporation, Manager of DYNAPROP XIX: STATE AND CULLERTON 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  Residing at 955 Columbia Ave, Oak Park, IL

Notary Public in and for the State of Illinois

My commission expires 07/16/2020



60302

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF Illinois)
)
) SS
 COUNTY OF Cook)

On this 31st day of March, 2017 before me, the undersigned Notary Public, personally appeared Mike McKee and known to me to be the V.P., authorized agent for **Albany Bank and Trust Company, N.A.** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Albany Bank and Trust Company, N.A.**, duly authorized by **Albany Bank and Trust Company, N.A.** 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 **Albany Bank and Trust Company, N.A.**

By Patrick Mulcahy Residing at Chicago, IL

Notary Public in and for the State of Cook

My commission expires 5-20-2018



Notary Public, Cook County Clerk's Office