

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

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



\*1713145075\*

Doc# 1713145075 Fee \$44.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 05/11/2017 03:29 PM 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

## MODIFICATION OF MORTGAGE

This Modification of Mortgage prepared by:

FIRST BANK OF HIGHLAND PARK  
633 Skokie Blvd.  
Northbrook, IL 60062

THIS MODIFICATION OF MORTGAGE dated March 21, 2017, is made and executed between THORNWOOD PARTNERS LTD., an Illinois corporation, whose address is 3605 Woodhead Drive #108, Northbrook, IL 60062 (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 July 2, 2014 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

Recorded July 30, 2014 as Document No. 1421134095, together with an Assignment of Rents dated July 2, 2014 and recorded July 30, 2014 as Document No. 1421134096.

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

LOT 32 IN J.E. MERRION'S COUNTRY CLUB HILLS UNIT NO. 13, BEING A SUBDIVISION OF PART OF THE NORTH 3/4 OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 4113 W 176TH PLACE, COUNTRY CLUB HILLS, IL 60478. The Real Property tax identification number is 28-34-218-012-0000.

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

**Amend the paragraph titled Maximum Lien to read as follows:**

**MAXIMUM LIEN.** At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$3,590,000.00.

**Delete in its entirety the following paragraph:**

**REVOLVING LINE OF CREDIT.** This Mortgage secures the Indebtedness including, without limitation, a revolving line of credit and shall secure not only the amount which Lender has presently advanced to Borrower under the Note, but also any future amounts which Lender may advance to Borrower under the Note within twenty (20) years from the date of this Mortgage to the same extent as if such future advance

4 of 14/16  
PL 1703848

Property of Cook County Clerk's Office



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

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

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were made as of the date of the execution of this Mortgage. The revolving line of credit obligates Lender to make advances to Borrower so long as Borrower complies with all the terms of the Note and Related Documents.

**Amend the definition Borrower to read as follows:**

**Borrower.** The word "Borrower" means MICHAEL B. NADLER; CANDACE S. NADLER; CHAD I. NADLER; ALANTE EQUITIES III, LLC, an Illinois limited liability company; THORNWOOD PARTNERS LTD., an Illinois corporation; and GOTHIC INVESTMENTS, LTD., an Illinois corporation and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Amend the definition Note to read as follows:**

**Note.** The word "Note" means the promissory note dated March 22, 2013, in the original principal amount of \$1,000,000.00, amended by a change in terms agreement dated September 18, 2015 to increase the principal amount to \$2,000,000.00 and amended by a change in terms agreement dated March 21, 2017 in the principal amount of \$1,789,450.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 4.750% based on a year of 360 days. Payments on the Note are to be made in accordance with the following payment schedule: in 59 regular payments of \$10,275.00 each and one irregular last payment estimated at \$1,590,678.25. Payments will be recalculated based on the remaining amortization should any collateral in the pool be sold and the required principal payment has been applied. Borrower's first payment is due April 21, 2017, and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due on March 21, 2022, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest. The maturity date of the Note is March 21, 2022.

All other terms and conditions remain in full force and effect as described below in the paragraph entitled "Continuing Validity".

**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.

**INDEBTEDNESS AND LIENS.** Borrower covenants and agrees with Lender during the term of this Mortgage, including all renewals, extensions and modifications, Borrower shall not, without the prior written consent of Lender: (1) Except for trade debt incurred in the normal course of business and indebtedness to Lender contemplated by this Note, create, incur, or assume indebtedness for borrowed money, including capital leases, (2) sell, transfer, mortgage, assign, pledge, lease, grant a security interest in or encumber any of Borrower's assets (except as allowed as Permitted Liens), or (3) sell with recourse any of Borrower's accounts, except to Lender.

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## MODIFICATION OF MORTGAGE

(Continued)

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 21, 2017.

GRANTOR:

THORNWOOD PARTNERS LTD., AN ILLINOIS CORPORATION

By: [Signature]  
MICHAEL B. NADLER, President of THORNWOOD PARTNERS LTD., an Illinois corporation

LENDER:

FIRST BANK OF HIGHLAND PARK

X [Signature]  
Authorized Signer

### CORPORATE ACKNOWLEDGMENT

STATE OF Illinois

)  
) SS

COUNTY OF Cook

On this 27 day of April, 2017 before me, the undersigned Notary Public, personally appeared **MICHAEL B. NADLER, President of THORNWOOD PARTNERS LTD., an Illinois corporation**, and known to me to be an authorized agent of the corporation that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, 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 corporation.

By Ryan Streicker Residing at 1628 Huntington Ln Highland Park

Notary Public in and for the State of Illinois

My commission expires Feb 13, 2019



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## MODIFICATION OF MORTGAGE (Continued)

### LENDER ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
 COUNTY OF Lake )

On this 27th day of April, 2017 before me, the undersigned Notary Public, personally appeared Nathan Bowker and known to me to be the AVP, 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 Illinois

My commission expires 11/16/20

