

# UNOFFICIAL COPY

INSTRUMENT PREPARED:

Gold Coast Bank  
1165 N. Clark St. – Suite 200  
Chicago, IL 60610

AFTER RECORDING, MAIL TO:

Gold Coast Bank  
Attn: Loan Processing Department  
1165 N. Clark St. – Suite 200  
Chicago, IL 60610



Doc# 1713806051 Fee \$44.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 05/18/2017 11:05 AM PG: 1 OF 4

## MODIFICATION OF MORTGAGE AGREEMENT

THIS MODIFICATION OF MORTGAGE AGREEMENT ("**Agreement**") is made effectively as of March 21, 2017, by and between 3439 North Halsted Street LLC, an Illinois LLC (if more than one, each is referred to as the "**Mortgagor**") and GOLD COAST BANK, an Illinois banking corporation ("**Lender**").

### RECITALS:

This Agreement is based upon the following recitals:

A. For full value received, Mortgagor, Bucks Saloon, Inc., an Illinois corporation, Mark Liberson and John Oppenheimer (if more than one each is referred to as the "**Borrower**") signed and delivered to Lender a Promissory Note dated April 11, 2013, in the original principal amount of \$1,168,750.00 (said note, together with all previous renewals, extensions, replacements and modifications thereof is referred to as the "**Note**"), evidencing a non-revolving line of credit ("**Line of Credit**") made by Lender to Borrower.

B. The Note is secured by, among other things, a first priority Mortgage and Assignment of Leases and Rents (collectively, "**Security Documents**") dated April 11, 2013 and recorded with the Recorder's Office of Cook County, IL, as document number(s) 1310833040 and 1310833041, upon the real property legally described as follows ("**Mortgaged Premises**"):

THE SOUTH 24 FEET OF THE 72 FEET SOUTH OF AND ADJOINING THE NORTH 144 FEET OF THE WEST 120 FEET OF BLOCK 14 IN HUNDLEY'S SUBDIVISION OF LOTS 9 TO 21 AND 33 TO 37 INCLUSIVE IN PINE GROVE FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

PIN: 14-21-303-007-0000.

COMMON ADDRESS: 3439 N. HALSTED ST., CHICAGO, IL 60657.

C. On May 13, 2015, the outstanding principal balance of the Note has been paid down from \$1,168,750.00 to \$687,500.00 ("**New Balance**"), with the proceeds of a United States Small Business Administration 504 Loan.

D. Mortgagor and Lender have agreed to modify the Security Documents to reflect the New Balance secured by the Security Documents, as requested by the United States Small Business Administration.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and the fulfillment of the foregoing Recitals, the parties hereto mutually agree as

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

Page 2

follows (all capitalized terms used but not defined in this Agreement have the same meanings as assigned to them under the Security Documents):

1. The principal amount of the Note secured by the Security Documents is hereby reduced to the New Balance.

2. Except as otherwise provided in this Agreement, all other terms and conditions of the Security Documents and all other documents executed in connection therewith shall remain in full force and effect.

**Continuing Validity.** Nothing herein contained shall in any manner whatsoever impair the Security Documents and other loan documents as identified above, or the lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above mentioned documents.

**Reaffirmation of Security Documents.** Mortgagor hereby ratifies, affirms, confirms and approves the Security Documents and each and every term thereof.

**Release of Claims against Lender.** Except to the extent prohibited by federal or state law, Mortgagor hereby relinquishes and waives all defenses, claims, demands, or other causes of action against Lender, its parent, and its affiliates and their respective employees, officers, directors, shareholders, agents, successors and assigns, whether in contract, tort or otherwise, heretofore or now existing, of every type, kind, nature, description or character, including, without limitation, any so-called "lender liability" claims, and irrespective of how, why or by reason of what facts which could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length, which in any way arise out of, are connected with or in any way relate to the relationship arising out of the loan evidenced by the Note prior to the date hereof. Mortgagor acknowledges that factual matters now unknown to them may have given rise to claims which are presently unknown, unanticipated and unsuspected and that the foregoing waiver has been negotiated and agreed upon in light of that acknowledgment.

**Binding/Counterparts.** This Agreement will not be binding unless signed by all parties. This Agreement may be executed by each of the parties hereto in separate counterparts and have the same force and effect as if it had been executed as a single integrated document. For purposes of negotiating and finalizing this Agreement, the signed Agreement or signature page transmitted by facsimile or email may be treated as the original Agreement or signature page and the parties' signatures on any documents transmitted by facsimile or email may be deemed original signatures.

Mortgagor authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

[Signature page follows]

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## MODIFICATION OF MORTGAGE AGREEMENT

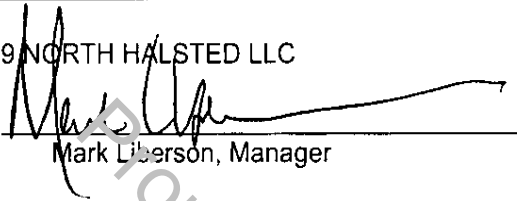
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IN WITNESS WHEREOF, this Agreement has been signed by the parties in the manner and form sufficiently to bind them, as of the date first written above. **PRIOR TO SIGNING THIS AGREEMENT, MORTGAGOR READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. MORTGAGOR AGREES TO THE TERMS OF THIS AGREEMENT AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS AGREEMENT.**

**MORTGAGOR:**

3439 NORTH HALSTED LLC

By: \_\_\_\_\_



Mark Liberson, Manager

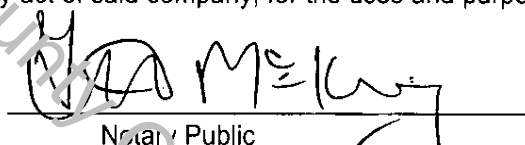
**MORTGAGOR ACKNOWLEDGEMENT**

State of ILLINOIS )

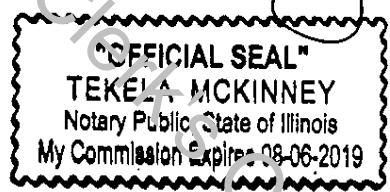
County of COOK ) ss.

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Mark Liberson, known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument as the Manager of 3439 North Halsted LLC, appeared before me this day in person and acknowledged that he(he)(they) signed and delivered the said instrument as his(her)(their) own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Dated: March 30th, 2017



Notary Public



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**MODIFICATION OF MORTGAGE AGREEMENT**

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**LENDER:**

Gold Coast Bank

By: Lance Johnson

Print: Lance Johnson

Its: In-House Counsel

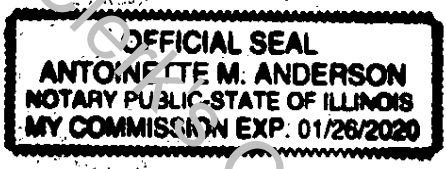
**LENDER ACKNOWLEDGMENT**

State of Illinois )  
  ) ss.  
County of Cook    )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Lance Johnson, known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument as the In-House Counsel of Gold Coast Bank, appeared before me this day in person and acknowledged that he(he)(they) signed and delivered the said instrument as his(her)(their) own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Dated: April 10, 2017

[Signature]  
Notary Public



Property of Cook County Clerk's Office