

2021

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NORTH AMERICAN  
TITLE CO.

17-265017

Doc#: 1729246330 Fee: \$64.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/19/2017 11:57 AM Pg: 1 of 9

THIS INSTRUMENT WAS  
PREPARED BY AND AFTER  
RECORDING RETURN TO:

Robert Sodikoff  
Aronberg Goldgehn Davis & Garmisa  
330 North Wabash Avenue, Suite 1700  
Chicago, Illinois 60611

Common address and  
P.I.N.  
See Exhibit A

Space above this line for Recorder's use only

**MODIFICATION AND ASSUMPTION OF MORTGAGE**

This **Modification and Assumption of Mortgage** (the "**Modification**") is entered into as of October 16, 2017 (the "**Effective Date**"), by and among **Shoemaker Capital Partners, LLC**, an Illinois limited liability company, with offices at 607 Academy Dr., Northbrook, Illinois 60062 ("**Original Mortgagor**"), **Belmont Property Investments LLC**, an Illinois limited liability company, with offices at 607 Academy Dr., Northbrook, Illinois 60062 ("**Assuming Mortgagor**") and **Evergreen Bank Group**, an Illinois banking corporation, with offices at 1 Grant Square, Hinsdale, Illinois 60521 ("**Lender**").

**RECITALS:**

A. On or about August 15, 2014, Lender made a loan to Original Mortgagor in the original principal amount of \$2,000,000.00 (the "**Loan**") which Loan is evidenced by that certain Commercial Note dated as of August 15, 2014, in the original principal amount of \$2,000,000.00 executed and delivered by Original Mortgagor (the "**Original Note**"). The Original Note is secured under and pursuant to, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated August 15, 2014 from Original Mortgagor to Lender, encumbering multiple units of the real property commonly known as 3963 W. Belmont, Chicago Illinois (the "**Real Estate**") and recorded with the Cook County Illinois Recorder's Office (the "**Recorder**") on August 27, 2014, as Document No. 1423947077 (the "**Mortgage**"), and (ii) that certain Assignment of Rents and Leases encumbering the Real Estate dated as of August 15, 2014, executed and delivered by Original Mortgagor in favor of Lender and recorded with the Recorder on August 27, 2014 as Document No. 1423947078 (the "**Assignment**"), and collectively with the Note, and Mortgage, the "**Loan Documents**").

B. On or about the date hereof, Original Mortgagor is transferring or has transferred a portion of the Real Estate (the "**Transferred Units**") to Assuming Mortgagor, and is retaining or has retained ownership of the remainder of the Real Estate (the "**Retained Units**"). The Transferred Units and the Retained Units remain subject to the lien of the Mortgage. In connection with the transfer of the Transferred Units, Original Mortgagor, Assuming Mortgagor

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and Lender entered into a Loan and Mortgage Modification and Assumption Agreement dated as of August 31, 2015, pursuant to which, among other things, Assuming Mortgagor agreed to become co-obligor with Original Mortgagor with respect to the Loan, the Mortgage, and the Assignment, and Original Mortgagor and Assuming Mortgagor, jointly and severally, executed and delivered that certain Amended and Restated Mortgage Note dated as of October 16, 2017 in the principal sum of \$1,858,709.93 in substitution and replacement of the Original Note (the "Replacement Note").

C. Pursuant to the terms of the Mortgage, all amounts secured thereby are immediately due and payable upon any sale or transfer of all or a portion of the Real Estate without Lender's prior written consent.

D. Lender, Original Mortgagor and Assuming Mortgagor, by their respective executions hereof, acknowledge and agree to the transfer of Transferred Units to Assuming Mortgagor and to assumption of the Mortgage and Assignment by Assuming Mortgagor, as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the recitals set forth above and other good and valuable consideration the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Incorporation by Reference; Definitions. The recitals are hereby incorporated into this Assignment. From and after the Effective Date, all references in Mortgage and the Assignment to "Mortgagor" or "Assignor", as the case may be shall mean and be deemed to mean Original Mortgagor and Assuming Mortgagor, individually and collectively, jointly and severally. All references to the "Note" shall mean and shall be deemed to mean the "Replacement Note". All references to indebtedness secured by the Mortgage shall mean the indebtedness evidenced by the Replacement Note. For purposes of securing the Note, the Premises are as described in the Mortgage, including the Transferred Units and the Retained Units, and as set forth on **Exhibit A** attached hereto and incorporated herein.

2. Assumption of Mortgage and Assignment of Rent. Assuming Mortgagor hereby joins with Original Mortgagor in the execution of the Mortgage and Assignment, and assumes and agrees to perform, jointly and severally with Original Mortgagor, all of the obligations of Mortgagor under the Mortgage and the Assignment and agrees to be bound by each and every covenant, condition, agreement, representation, warranty, waiver, consent, acknowledgment and obligation of mortgagor under the Mortgage and the Assignment in all respects as if Assuming Mortgagor had executed and delivered the Mortgage and Assignment when they were given. Original Mortgagor and Assuming Mortgagor hereby ratify and reaffirm each grant, pledge, assignment, warrant and conveyance to Lender of, and Assuming Mortgagor grants, pledges, assigns, warrants and conveys to Lender a lien on, pledge of, and security interest in, the Premises pursuant to the terms of the Mortgage and the Assignment, including all rights, interests and property hereafter acquired, and all products and proceeds thereof and additions and accessions thereto. Original Mortgagor hereby consents to the assumption of the Mortgage and Assignment by Assuming Mortgagor as provided for herein.

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3. Secured Indebtedness. Original Mortgagor and Assuming Mortgagor acknowledge that as of October 16, 2017, the outstanding principal balance of the Note is \$1,858,709.93. The indebtedness secured by the Mortgage is evidenced by the Replacement Note. The Replacement Note evidences an amendment to and restatement of the Original Note and does not represent or constitute a payment and satisfaction or a novation of the indebtedness evidenced by the Original Note. The interest rate, the maturity date and the payment dates remain unchanged.

4. Indemnity. Without limiting any rights or remedies Lender may have under law or in equity, Assuming Mortgagor and Original Mortgagor agree to indemnify and hold Lender harmless from and against any and all losses, debts, damages, obligations, claims, demands, actions, causes of action, lawsuits, penalties, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees), of every nature and description, which Lender may sustain or incur based upon, arising out of, or in any way relating to, the Note, the Mortgage, the Assignment, this Modification, or the other Loan Documents.

5. Lien Priority. All of the Premises described in the Mortgage, the Assignment and the other Loan Documents shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage, the Assignment and other Loan Documents, and nothing herein contained and nothing done pursuant hereto shall affect, or be construed to affect the lien, charge or encumbrance of said Mortgage, Assignment or other Loan Documents or the priority thereof over all liens, charges or encumbrances.

6. Loan Documents to Remain in Effect. Lender's consent is expressly limited to the transfer and conveyance described in this Modification. No further transfer, conveyance, mortgage or encumbrance of the Real Estate or any interest therein shall be permitted without Lender's consent and the due on sale provisions and the other terms and conditions in the Loan Documents shall continue in full force and effect.

7. Governing Law. This Assignment shall be governed by the law of the State of Illinois without regard to its conflicts of law provisions.

8. Counterparts. This Assignment may be executed in any numbers of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. Waiver of Trial by Jury. ORIGINAL MORTGAGOR, ASSUMING MORTGAGOR AND LENDER HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS MODIFICATION, THE MORTGAGE, THE NOTE OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY ORIGINAL MORTGAGOR, ASSUMING MORTGAGOR AND LENDER AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH RIGHT TO TRIAL BY JURY WOULD OTHERWISE ACCRUE.

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10. Effective Date. This Modification and Assumption of Mortgage shall be effective as of the date first above written upon execution by the parties hereto and shall thereupon be incorporated into the terms of the Loan Documents. The date or dates of the acknowledgements indicate the date(s) of execution of this Modification and Assumption of Mortgage but execution is effective as of the above date, and for purposes of identification and reference the date of this Modification and Assumption of Mortgage is the above date.

(Signature Page Follows)

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have executed this Modification and Assumption of Mortgage as of the date first above written.

**ORIGINAL MORTGAGOR:**

**SHOEMAKER CAPITAL PARTNERS, LLC,**  
an Illinois limited liability company

By:   
Erin Dubin, Manager

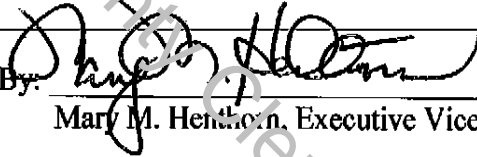
**ASSUMING MORTGAGOR:**

**BELMONT PROPERTY INVESTMENTS LLC,**  
an Illinois limited liability company

By:   
Erin Dubin, Manager

**LENDER:**

**EVERGREEN BANK GROUP**

By:   
Mary M. Henthorn, Executive Vice President

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF ~~COOK~~ LAKE )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Erin Dubin, the Manager of Shoemaker Capital Partners, LLC, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 16<sup>th</sup> day of October, 2017.

(SEAL)  *Naganathan Guru*  
NOTARY PUBLIC

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF ~~COOK~~ LAKE )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Erin Dubin, the Manager of Belmont Property Investments LLC, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

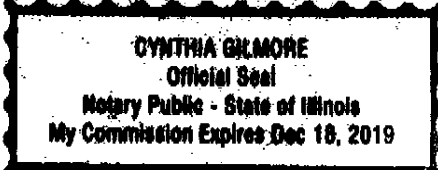
GIVEN under my hand and notarial seal, this 16<sup>th</sup> day of October, 2017.

(SEAL)  *Naganathan Guru*  
NOTARY PUBLIC

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Mary M. Henthorn, the Executive Vice President of Evergreen Bank Group, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 16<sup>th</sup> day of October, 2017.

(SEAL)  *Cynthia Gilmore*  
NOTARY PUBLIC

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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

UNITS 117, 120, 123, 217, 222, 230, 232, 317, 322, 324, 522, 606, 612, P-2, P-11, P-20, P-23, P-25, P-48, P-52, P-55, P-61, P-65, P-78, P-123 AND P-143

AND UNITS 118, 121, 124, 220, 224, 231, 233, 321, 323, 329, 605, 611, P-9, P-15, P-21, P-24, P-33, P-51, P-54, P-56, P-64, P-67, P-116, P-125, R-2 AND R-12

IN THE SHOEMAKER LOFTS CONDOMINIUM, RECORDED MARCH 6, 2007 AS DOCUMENT 0706509105, TOGETHER WITH AMENDMENTS THERETO, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO SAID DECLARATION, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTERESTS IN THE COMMON ELEMENTS, COMPRISED OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF LOTS 67 TO 88 INCLUSIVE, (EXCEPT THAT PART OF LOTS 67 AND 88 DEDICATED FOR PUBLIC ALLEY BY PLAT OF DEDICATION RECORDED AS DOCUMENT 12634860) IN CHARLES SEEGER'S SUBDIVISION OF LOT 1 OF HAUSSEN AND SEEGER'S SUBDIVISION OF LOTS 4, 5 AND 14 IN DAVLIN, KELLEY AND CARROLL'S SUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH THE VACATED ALLEYS VACATED BY DOCUMENT NUMBER 12634861 DESCRIBED AS LYING SOUTH OF THE SOUTH LINE OF LOTS 71 TO 80 INCLUSIVE AND LYING NORTH OF THE NORTH LINE OF LOTS 70 AND 81 AND LYING NORTH OF THE NORTH LINE OF LOT 70 PRODUCED WEST TO THE EAST LINE OF LOT 81 AND LYING EAST OF LOTS 81 TO 84, INCLUSIVE AND LYING WEST OF LOTS 67 TO 70 INCLUSIVE AND LYING NORTH OF THE NORTH LINE OF THE SOUTH 16 FEET OF LOT 67 PRODUCED WEST TO THE WEST LINE OF SAID ALLEY, IN CHARLES SEEGER'S SUBDIVISION AFORESAID, ALL TAKEN AS A TRACT,

EXCEPT THAT PART DESCRIBED AS FOLLOWS:

THAT PART LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +40.90 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.75 FEET ABOVE CHICAGO CITY DATUM, AND LYING WITHIN ITS HORIZONTAL BOUNDARIES PROJECTED VERTICALLY, DESCRIBED AS FOLLOWS; COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT THENCE NORTH 90° 00' 00" WEST ALONG THE NORTH LINE OF SAID TRACT 140.88 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90° 00' 00" WEST ALONG THE NORTH LINE OF SAID TRACT 125.22 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 00° 14' 00" EAST ALONG THE WEST LINE OF SAID TRACT 116.08 FEET; THENCE; SOUTH 90°00'00" EAST 49.52 FEET; THENCE NORTH 00°00'00" EAST, 55.40 FEET; THENCE SOUTH 90° 00' 00" EAST, 28.82 FEET; THENCE NORTH 00° 00' 00" EAST, 21.78 FEET; THENCE SOUTH 90° 00' 00" EAST, 35.79 FEET; THENCE NORTH 00° 00' 00" EAST, 15.89 FEET; THENCE SOUTH 90° 00' 00"

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EAST, 10.62 FEET; THENCE NORTH 00° 00' 00" EAST, 23.01 FEET TO THE POINT OF BEGINNING;

ALSO EXCEPT

THAT PART LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +40.90 FEET ABOVE CHICAGO CITY DATUM, DESCRIBED AS FOLLOWS; COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT THENCE SOUTH 00°15' 00" EAST ALONG THE EAST LINE OF SAID TRACT 124.68 FEET; THENCE NORTH 90° 00' 00" WEST 17.90 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°00'00" WEST 18.00 FEET; THENCE NORTH 90° 00' 00" WEST 80.00 FEET; THENCE NORTH 00° 00' 00" EAST 18.00 FEET; THENCE SOUTH 90° 00' 00" EAST 80.00 FEET TO THE POINT OF BEGINNING;

ALSO EXCEPT

THAT PART LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +40.90 FEET ABOVE CHICAGO CITY DATUM, DESCRIBED AS FOLLOWS; COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT THENCE SOUTH 00°15' 00" EAST ALONG THE EAST LINE OF SAID TRACT 164.85 FEET; THENCE NORTH 90° 00' 00" WEST 16.4 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00° 00' 00" WEST 18.00 FEET; THENCE NORTH 90° 00' 00" WEST 24.00 FEET; THENCE NORTH 00° 00' 00" EAST 18.00 FEET; THENCE SOUTH 90° 00' 00" EAST 24.00 FEET TO THE POINT OF BEGINNING;

ALSO EXCEPT

THAT PART LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +40.90 FEET ABOVE CHICAGO CITY DATUM, DESCRIBED AS FOLLOWS; COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT THENCE SOUTH 00° 15' 00" EAST ALONG THE EAST LINE OF SAID TRACT 154.85 FEET; THENCE NORTH 90° 00' 00" WEST 104.41 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°00'00" WEST 18.00 FEET; THENCE NORTH 90° 00' 00" WEST 16.00 FEET; THENCE NORTH 00° 00' 00" EAST 18.00 FEET; THENCE SOUTH 90° 00' 00" EAST 16.00 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE AND ENJOYMENT AS CREATED BY AND SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NUMBER 07065109104.

PERMANENT INDEX NOS.:

RETAINED UNITS:

13-26-100-030-1010; 13-26-100-030-1013; 13-26-100-030-1016; 13-26-100-030-1047;  
13-26-100-030-1052; 13-26-100-030-1060; 13-26-100-030-1062; 13-26-100-030-1091;  
13-26-100-030-1096; 13-26-100-030-1098; 13-26-100-030-1162; 13-26-100-030-1168;  
13-26-100-030-1174; 13-26-100-030-1184; 13-26-100-030-1190; 13-26-100-030-1196;



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13-26-100-030-1199; 13-26-100-030-1208; 13-26-100-030-1226; 13-26-100-030-1229;  
13-26-100-030-1231; 13-26-100-030-1239; 13-26-100-030-1242; 13-26-100-030-1291;  
AND 13-26-100-030-1318

## TRANSFERRED UNITS:

13-26-100-030-1011; 13-26-100-030-1014; 13-26-100-030-1017; 13-26-100-030-1050;  
13-26-100-030-1054; 13-26-100-030-1061; 13-26-100-030-1063; 13-26-100-030-1095;  
13-26-100-030-1097; 13-26-100-030-1103; 13-26-100-030-1167; 13-26-100-030-1173;  
13-26-100-030-1177; 13-26-100-030-1186; 13-26-100-030-1195; 13-26-100-030-1198;  
13-26-100-030-1200; 13-26-100-030-1223; 13-26-100-030-1227; 13-26-100-030-1230;  
13-26-100-030-1236; 13-26-100-030-1240; 13-26-100-030-1253; 13-26-100-030-1298;  
13-26-100-030-1300 13-26-100-030-1320; AND 13-26-100-030-1330

commonly known as:

Units 117, 120, 123, 217, 222, 230, 232, 317, 322, 324, 522, 606,  
612, P-2, P-11, P-20, P-23, P-25, P-48, P-52, P-55, P-61, P-65,  
P-78, P-123 and P-143 (collectively the "Retained Units") and  
Units 118, 121, 124, 220, 224, 231, 233, 321, 323, 329, 605, 611,  
P-9, P-15, P-21, P-24, P-33, P-51, P-54, P-56, P-64, P-67, P-116,  
P-125, R-2 and R-12 (collectively the "Transferred Units")  
3963 WEST BELMONT AVENUE, CHICAGO, ILLINOIS