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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/17/2018 10:58 AM Pg: 1 of 6

Wendy M. Reutebuch  
Carlson Dash, LLC  
216 S. Jefferson St., Suite 504  
Chicago, Illinois 60661

Permanent Tax Index Numbers:

03-33-414-001-0000  
03-33-414-002-0000  
03-33-414-003-0000

Property Address:

111 N. Lancaster Drive  
Mount Prospect, IL 60056

*This space reserved for Recorders use only.*

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## **MORTGAGE MODIFICATION AGREEMENT**

This Mortgage Modification Agreement is made by and between MB Financial Bank, N.A. successor in interest to American Chartered Bank (the "Lender") and Lancaster Management Co. ("Lancaster" and "Obligor"), effective as of July 10, 2018, (the "Effective Date"). The Obligor and the Lender are collectively referred herein as the "Parties".

### **RECITALS**

WHEREAS, on May 22, 2007, Chudy Builders, Inc. executed that certain Promissory Note in the original principal amount of \$375,000.00 in favor of the Lender (together with any amendment, restatement, extension, consolidation or replacement thereof from time to time, collectively, the "\$375,000 Note");

WHEREAS, on May 22, 2007, Christopher Chudy executed that certain Promissory Note in the original principal amount of \$316,000.00 in favor of the Lender (together with any amendment, restatement, extension, consolidation or replacement thereof from time to time, collectively, the "\$316,000 Note");

WHEREAS, Christopher Chudy executed that certain Mortgage dated as of May 22, 2007 and recorded with the Cook County, Illinois Recorder of Deeds as Document Number 0715726032 and that certain Mortgage dated as of May 22, 2007 recorded with the Cook County, Illinois Recorder of Deeds as Document Number 0715726034, which was modified by that certain Modification of Mortgage dated September 14, 2007 and recorded as Document Number 0727101414 (collectively referred to herein as, the "Mortgages");

WHEREAS, on August 20, 2008, Chudy Builders, Inc., Lancaster, Christopher Chudy, 1185 Boxwood Drive Corp., 1431 Ports O Call Building Corp., 149 Villa Building Corp. and the

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Lender entered into that certain Loan Assumption and Modification Agreement recorded with the Cook County, Illinois Recorder of Deeds as Document Numbers 0825408316, 0825408317 and 0825408318 (the "Chudy Builders Assumption Agreement") whereby Lancaster assumed and agreed to be bound by the obligations of Chudy Builders, Inc. owed to the Lender under the \$375,000.00 Note;

WHEREAS, on August 20, 2008, Christopher Chudy, Lancaster and the Lender entered into that certain Loan Assumption and Modification Agreement recorded with the Cook County, Illinois Recorder of Deeds as Document Number 0825408314 (the "Chris Chudy Assumption Agreement") whereby Lancaster assumed and agreed to be bound by the obligations of Christopher Chudy owed to the Lender under the 316,000.00 Note;

WHEREAS, the Note, this Mortgage, the Chudy Builders Assumption Agreement, the Chris Chudy Assumption Agreement and any and all other documents evidencing and/or securing the Note shall be collectively referred to herein as the "Loan Documents"; and

WHEREAS, Obligor has requested and Lender has agreed to modify the Mortgage upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Obligor and Lender hereby agree as follows:

1. **Recitals.** That the recitals set forth above are true and accurate and are by this reference incorporated herein and made a part of this Agreement.

2. **Definitions.** Capitalized terms used in this Agreement and not otherwise defined herein are used with the meanings given such terms in the Loan Documents.

3. **Amendments to Mortgage.**

(a) All references to cross-collateralization in the Mortgage are hereby replaced in their entirety with the following cross-collateralization language:

"Cross-Collateralization. This Mortgage secures all obligations, debts and liabilities, plus interest thereon, of either Chudy Builders, Inc. or Lancaster Management Co., or any one or more of them, to Lender, as well as all claims by Lender against Chudy Builders, Inc. or Lancaster Management Co., or any one or more of them, whether now existing or hereafter arising."

(b) The definitions of "Indebtedness" in the Mortgage are hereby replaced in their entirety with the following definition of Indebtedness:

"Indebtedness. The word "Indebtedness" means all principal, interest and other amounts, costs and expenses owed by Chudy Builders, Inc. and/or Lancaster Management Co. to Lender, including any and all amounts which may be indirectly secured by cross-collateralization."

4. **Default.** A Default or Event of Default under any of the Loan Documents shall be considered an Event of Default this Agreement.

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5. **Reaffirmation.** Obligor hereby reaffirms and agrees that Obligor shall continue to be bound by all of the terms, conditions, duties, obligations, undertakings, indemnities, covenants, representations and warranties contained in the Loan Documents, as amended by this Agreement.

6. **Representation, Warranties and Covenants.** To induce Lender to enter into this Agreement, Obligor hereby represents/warrants/covenants to Lender that:

(b) The representations and warranties made by Obligor in the Loan Documents are true and correct in all material respects on and as of the date hereof, before and after giving effect to the effectiveness of this Agreement, as if made on and as of the date hereof, other than those that relate to an earlier or specific date;

(c) Obligor has the corporate power and authority, and the legal right, to make and deliver this Agreement and to perform all of its obligations under the Note and Loan Documents, as amended by this Agreement, and has taken all necessary corporate action to authorize the execution and delivery of this Agreement and the performance of Obligor under the Note; and

(d) When executed and delivered, this Agreement and the Loan Documents, as amended by this Agreement, will constitute legal, valid and binding obligations of Obligor, enforceable against it, in accordance with its terms, except as affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

7. **Miscellaneous.**

(a) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall together constitute but one and the same document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(c) Section captions and headings used in this Agreement are for convenience only and are not part of and shall not affect the construction of this Agreement.

(d) This Agreement shall be a contract made under and governed by the laws of the State of Illinois, without regard to conflict of laws principles. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

[REMAINDER OF PAGE BLANK - SIGNATURE PAGES FOLLOW]

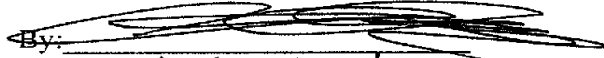
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## SIGNATURE PAGE TO MORTGAGE MODIFICATION AGREEMENT

**IN WITNESS WHEREOF**, this Mortgage Modification Agreement has been entered into as of October 9, 2018.


**OBLIGOR:**

LANCASTER MANAGEMENT CO.

By:   
Name: Chris Chudy  
Its: President

**LENDER:**

MB FINANCIAL BANK, N.A.

By:   
Name: THOMAS J. O'Rourke  
Its: SENIOR VICE PRESIDENT

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[NOTARY PAGE/S ATTACHED, FOLLOWING]

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[NOTARY PAGE TO MORTGAGE MODIFICATION AGREEMENT]

STATE OF )  
 )ss.  
COUNTY OF )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that CHRIS CHUDY, the PRESIDENT of LANCASTER MANAGEMENT CO., is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that \_\_\_ signed and delivered said instrument as his own free and voluntary act on behalf of the company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9TH day of OCTOBER, 2018.



Christopher S. Biggins  
Notary Public

STATE OF )  
 )ss.  
COUNTY OF )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Tom Caumody, the October of MB FINANCIAL BANK, N.A., is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that \_\_\_ signed and delivered said instrument as \_\_\_ own free and voluntary act on behalf of the bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of OCTOBER, 2018.

[SEAL]

Jennifer Burrows  
Notary Public



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## EXHIBIT A

### Legal Description

LOTS 1, 2 AND 3 IN BLOCK 4 IN CENTRALWOOD, BEING A SUBDIVISION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Number(s): 03-33-414-001-0000  
03-33-414-002-0000  
03-33-414-003-0000

Commonly Known As: 111 N. Lancaster Street  
Mount Prospect, IL 60056

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