

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

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



Doc# 1903934040 Fee \$46.00

**WHEN RECORDED MAIL TO:**

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

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 02/08/2019 11:09 AM PG: 1 OF 5

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

17001802 LFE

MW  
1081

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated January 14, 2019, is made and executed between 1355 N. Milwaukee Enterprises, LLC, an Illinois limited liability company, whose address is 1355 N. Milwaukee Avenue, Chicago, IL 60622 (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 April 24, 2017 (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 25, 2017, as Document No. 1711529053, together with that certain Assignment of Rents dated April 24, 2017 recorded with the Recorder's Office on April 25, 2017 as Document No. 1711529054.

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

LOTS 19 AND 20 FRONTING ON MILWAUKEE AVENUE IN THE SOUTH WEST 1/2 OF BLOCK 11 IN MCREYNOLD'S SUBDIVISION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 6, 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 1355 N. Milwaukee Avenue, Chicago, IL 60622. The Real Property tax identification number is 17-06-219-042-0000 and 17-06-219-043-0000.

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

I. As of the date hereof, (i) the outstanding principal balance of the original Note, secured by Mortgage is hereby increased from \$1,801,065.19 to \$2,176,065.19 to disbursed additional funds to Borrower, (ii) the interest rate is hereby modified from a fixed interest rate of 4.250% to a fixed interest rate at 4.550%, and (iii) the repayment schedule of the Loan is hereby modified to newly (59) monthly consecutive principal and interest payments of \$12,224.66 each, beginning February 5, 2019 and one final irregular payment due, if not sooner paid, on January 5, 2024 and that will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under the Note, as set forth on that certain Promissory Note of

R4

**UNOFFICIAL COPY****MODIFICATION OF MORTGAGE**

(Continued)

Page 2

even date, in the principal amount of \$2,176,065.19 made payable by Borrower to the order of Lender, to be executed by Borrower in conjunction with this Modification, which Promissory Note of even date is a replacement and substitution for, but not a cancellation for, or a repayment for, but renews, amends and restates the debt previously evidenced by that certain original Note dated April 24, 2017, in the original principal amount of \$1,840,000.00, executed by Borrower to Lender. Upon the execution of the Promissory Note of even date by Borrower, all indebtedness outstanding under the original Note dated April 24, 2017 shall be deemed to be outstanding under this Modification, Mortgage and Related Documents, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement. Any reference in the Note, Mortgage or other Related Documents to the maturity date shall mean January 5, 2024. Any references in the Note, Mortgage or other Related Documents to the interest rate shall mean 4.550% per annum. Any reference to Note, Mortgage or other Related documents to the principal amount of the Loan shall mean \$2,176,065.19.

II. All reference in the Mortgage to the Maximum Lien of \$3,680,000.00 is hereby deleted and substituted in lieu thereof with the following:

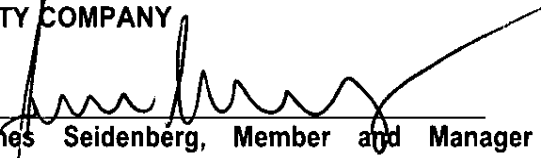
At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security interest of Mortgage, exceed \$4,352,130.38.

**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 JANUARY 14, 2019.**

**GRANTOR:**

**1355 N. MILWAUKEE ENTERPRISES, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY**

By:   
James Seidenberg, Member and Manager of 1355 N. Milwaukee Enterprises, LLC, an Illinois limited liability company

By:   
Jack Strick, Member and Manager of 1355 N. Milwaukee Enterprises, LLC, an Illinois limited liability company

# UNOFFICIAL COPY

## MODIFICATION OF MORTGAGE

(Continued)

LENDER:

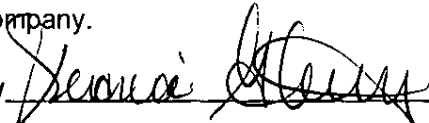
ALBANY BANK AND TRUST COMPANY, N.A.

X   
Authorized Officer

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
COUNTY OF Cook )

On this 14th day of January, 2019 before me, the undersigned Notary Public, personally appeared **James Seidenberg, Member and Manager of 1355 N. Milwaukee Enterprises, 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 \_\_\_\_\_  
Notary Public in and for the State of Illinois

My commission expires 6.21.21



# UNOFFICIAL COPY

## MODIFICATION OF MORTGAGE

(Continued)

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

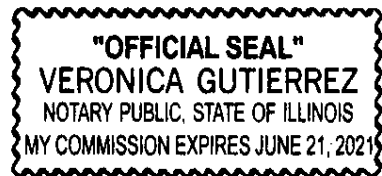
STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

On this 14th day of January, 2019 before me, the undersigned Notary Public, personally appeared **Jack Strick, Member and Manager of 1355 N. Milwaukee Enterprises, 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 Veronica Gutierrez Residing at \_\_\_\_\_

Notary Public in and for the State of Illinois

My commission expires 6-21-21



Cook County Clerk's Office

# UNOFFICIAL COPY

## MODIFICATION OF MORTGAGE

(Continued)

### LENDER ACKNOWLEDGMENT

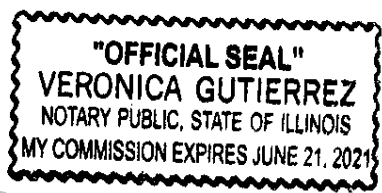
STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

On this 14<sup>th</sup> day of January, 2019 before me, the undersigned Notary Public, personally appeared Michael Meeker and known to me to be the VP, 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 Veronica Gutierrez Residing at \_\_\_\_\_

Notary Public in and for the State of Illinois

My commission expires 6.21.21



Cook County Clerk's Office