

THIS DOCUMENT PREPARED BY AND AFTER RECORDING RETURN TO:



Andrew L. Glubisz
Chuhak & Tecson, P.C.
30 South Wacker Drive, Suite 2600
Chicago, Illinois 60606

Property: 1801 W. Berteau,
Chicago, IL 60613

P.I.N.: 14-18-(12)-034-0000



Doc# 1906445004 Fee \$54.25

SHSP FEE: \$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 03/05/2019 09:39 AM PG: 1 OF 8

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MODIFICATION OF SECURITY INSTRUMENTS

THIS MODIFICATION OF SECURITY INSTRUMENTS ("**Modification**") is made as of June 25, 2018, by and between JANE ADAMS DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation ("**Mortgagor**"), and ASSOCIATED BANK, N.A., a national banking association, its successors and assigns ("**Mortgagee**").

RECITALS

A. Mortgagor executed and delivered to Mortgagee: (i) a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement dated August 31, 2015, and recorded with the Cook County, Illinois Recorder of Deeds on September 1, 2015, as Document No. 1524419046 ("**Mortgage**"); and (ii) an Assignment of Leases and Rents dated August 31, 2015, and recorded with the Cook County, Illinois Recorder of Deeds on September 1, 2015, as Document No. 1524419047 ("**Assignment**" and, collectively with the Mortgage, "**Security Instruments**"), affecting real property located in Cook County, Illinois, and legally described on Exhibit A, attached hereto and made a part hereof.

B. The Security Instruments currently secure loan facilities provided by Mortgagee to the Mortgagor on or about August 31, 2015, in the original, aggregate principal amount of \$1,728,765.34 (collectively, "**Loans**").

C. Mortgagee is willing to agree to modify the Loans pursuant to a Loan Modification Agreement of even date herewith, by and between Mortgagor and Mortgagee, in relation to the Loans ("**Modification Agreement**"), provided that the Security Instruments are modified in accordance with the terms of such Modification Agreement as hereinafter set forth.

Handwritten notes and stamps on the right margin, including a vertical list of numbers (7, 8, 2, 4, 5) and a date stamp 'D 2-21-19'.

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Any capitalized term not defined in herein shall have the definition ascribed to it in the Loan Documents (as defined in the Modification Agreement).

MODIFICATIONS AND AGREEMENTS

1. Modifications. Mortgagee and Mortgagor hereby modify the Security Instruments such that:
 - a. The definitions of “**Obligations**” and “**Obligations Secured**” in the Security Instruments shall collectively mean and refer to the following:
 - i. The payment and performance by the Mortgagor of all its obligations under and with respect to the Loan Agreement;
 - ii. The payment and performance by the Mortgagor, Jane Addams Delta Development Corporation, an Illinois not-for-profit corporation (“**JADDC**”), and Jane Addams West Carroll, LLC, an Illinois limited liability company (“**JAWC**”), of all their obligations under and with respect to the following (and all other subsequent amendments, supplements, modifications, renewals, extensions, restatements, substitutions and replacements thereof):
 - a) That certain Promissory Note dated August 31, 2015, from Mortgagor to Mortgagee, in the original principal amount of \$1,038,077.77, as modified by the Modification Agreement;
 - b) That certain Promissory Note dated August 31, 2015, from Mortgagor to Mortgagee, in the original principal amount of \$690,687.57, as modified by the Modification Agreement;
 - c) That certain Promissory Note dated May 9, 2014, from JAWC to Mortgagee, in the original principal amount of \$500,000.00, as modified by that certain Loan Modification Agreement dated as of even date herewith, executed by and between JAWC and Mortgagee;
 - d) That certain Promissory Note dated as of even date herewith, from JADDC to Mortgagee, in the original principal amount of \$788,000.00;
 - e) That certain Promissory Note dated as of even date herewith, from Mortgagor to Mortgagee, in the original principal amount of \$345,330.00;
 - iii. The payment and performance by the Mortgagor of all of its obligations under and with respect to Hedging Agreements, if any;

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- iv. All other payment and performance obligations of the Mortgagor under the Security Instruments;
 - v. Any future advances made by any Secured Party in connection with the Mortgaged Property (each as defined in the Mortgage), whenever incurred; and
 - vi. All of the Mortgagee's Costs and Expenses (as defined in Section 8(c) of the Mortgage).
- b. The Obligations Secured shall not exceed an aggregate amount, at any one time outstanding, equal to the lesser of (i) \$6,728,237.68, plus all interest thereon (including, without limitation, all interest accruing during the pendency of any bankruptcy or insolvency proceeding with respect to the Mortgagor, regardless of whether such interest is an allowed claim in such proceeding), all Costs and Expenses and all other advances as provided in Section 8 of the Mortgage and (ii) the maximum amount of the Obligations Secured that the Mortgagor may incur without violating any fraudulent conveyance or fraudulent transfer law; provided that the foregoing limitation in clause (i) above shall apply only to the lien upon the real property created by the Security Instruments, and it shall not in any manner limit, affect or impair any grant of a security interest or other right in favor of the Mortgagee under the provisions of the Loan Agreement or under any other mortgage, deed of trust, security agreement, pledge agreement or other document at any time executed by the Mortgagor.
2. Continuing Validity. Except as expressly modified above, the terms of the original Security Instruments shall remain unchanged and in full force and effect and are legally valid and binding in accordance with its respective terms, as first priority liens. Consent by Mortgagee to this Modification does not waive Mortgagee's right to require strict performance of the Security Instruments as changed above nor obligate Mortgagee to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Notes or other credit agreement secured by the Security Instruments. It is the intention of Mortgagee to retain as liable all parties to the Security Instruments and all parties, makers and endorsers to the Notes including accommodation parties, unless a party is expressly released by Mortgagee 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 Security Instruments do not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Mortgagee that, if necessary, 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.
3. Validity of Security Instruments. The Security Instruments represent the unconditional, absolute and valid obligations of and against Mortgagor in favor of Mortgagee. Mortgagor has no claims, counterclaims or set-offs with respect to the Loans or the Loan Documents as modified herein or in the Modification Agreement. Mortgagor understands and acknowledges that the Mortgagee entered into the Modification Agreement in

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- reliance upon, and in partial consideration for, this acknowledgment and representation, and agrees that such reliance is reasonable and appropriate. The undersigned Mortgagor hereby confirms and reaffirms that, to his or her actual knowledge, all of the representations and warranties in the Security Instruments as of the date hereof as being true, accurate and complete.
4. Time. Time is of the essence of this Modification and each term hereof.
 5. General Provisions. Any waiver contained in this Modification is singular in nature and should not be construed to represent a waiver of any other term of this Modification, nor should any such waiver be considered continuing in nature.
 6. Governing Law. This Modification and all other Loan Documents and the rights and obligations of the parties hereto shall be governed by the laws of the State of Illinois without regard to principles concerning choice of law. In any action arising out of or connected with the Security Instruments or this Modification, the Mortgagor hereby expressly consents to the personal jurisdiction of any state or federal court located in the County of Cook, State of Illinois and also consents to service of process by any means authorized by federal or governing state law.
 7. Counterparts. This Modification may be executed in as many counterparts as may be deemed necessary or convenient, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. This Modification shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.
 8. Authority. The signatories hereto state that they have read and understand this Modification, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

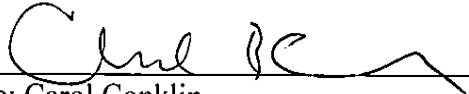
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IN WITNESS WHEREOF, the parties have executed this Modification of Security Instruments as of the date first above written.


MORTGAGOR:

JANE ADDAMS DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation

By: 
Name: Carol Conklin
Title: Chairman of the Board

MORTGAGEE:

ASSOCIATED BANK, N.A., a national banking association

By: 
Name: Kevin Adams
Title: SVP

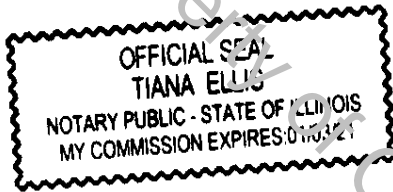
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STATE OF ILLINOIS)
COUNTY OF COOK) SS.

On this 25 day of June, 2018, before me appeared Carol Conklin, to me personally known, who, being by me duly sworn, did say that she is the Chairman of the Board of Jane Addams Development Corporation, an Illinois not-for-profit corporation, and that said instrument was signed on behalf of such company, pursuant to due authority, properly exercised, and he/she acknowledged such instrument to be the free act and deed of such company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Tiana Ellis
Notary Public

My commission expires: 01/03/21

Properly Filed
Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Ronnell L. Coleman, personally known to me to be the SVP of ASSOCIATED BANK, N.A., a national banking association, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, and the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and official seal, this 25 day of June, 2018.



Tiana Ellis
Notary Public

My commission expires: 01/03/21

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EXHIBIT A

LEGAL DESCRIPTION

LOT 1 (EXCEPT THAT PART DEDICATED FOR STREET AND HIGHWAY BY HENRY M, HUBBARD UNDER DEDICATION DATED JANUARY 21, 1907 AND RECORDED MARCH 11, 1907 AS DOCUMENT 4001821) AND ALL OF LOTS OF 2, 3, 4, 5, 6 AND 7 IN BLOCK 1 IN CUYLER'S ADDITION TO RAVENSWOOD, A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT RAILROAD), IN SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1801 W. Berteau, Chicago, IL 60613

P.I.N.: 14-18-412-034-0000