



Doc# 1915518070 Fee \$88.00

Prepared by and after recording return to:

Thompson Coburn LLP
55 East Monroe Street
37th Floor
Chicago, Illinois 60603
Attention: Gary L. Plotnick

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

EDWARD H. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 06/04/2019 02:13 PM PG: 1 OF 12

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**MODIFICATION OF MORTGAGE
AND OTHER SECURITY DOCUMENTS**

THIS **MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS** ("**Modification**") is made and entered into as of November 30, 2018, by **HERMITAGE PARTNERS LLC**, an Illinois limited liability company ("**Hermitage**"), **PHALANX REAL ESTATE PARTNERS LLC**, an Illinois limited liability company ("**Phalanx RE**") and **PHALANX PARTNERS, LLC**, an Illinois limited liability company ("**Phalanx Partners**"; Hermitage, Phalanx RE and Phalanx Partners shall be collectively referred to as "**Mortgagor**") with a mailing address 300 South Riverside Plaza, Suite 1650-A, Chicago, Illinois 60606, to the order and benefit of **WINTRUST BANK**, an Illinois banking corporation (together with its successors and assigns, including each and every holder from time to time of the Note hereinafter described, "**Mortgagee**") with a mailing address at 231 South LaSalle Street, 2nd Floor, Chicago, Illinois, 60604, Attn: Bridget Morison.

RECITALS:

WHEREAS, Mortgagor, Mortgagee and the Guarantor (as hereinafter defined) have entered into a Loan Agreement dated May 31, 2017 ("**Loan Agreement**") whereby Mortgagee has heretofore made a loan or loans (the "**Loan**") to Mortgagor in the total principal amount of **FOUR MILLION SEVEN HUNDRED THOUSAND AND 00/100 DOLLARS (\$4,700,000.00)**; and

WHEREAS, the Loan is evidenced by a Mortgage Note in the amount of **FOUR MILLION SEVEN HUNDRED THOUSAND AND 00/100 DOLLARS (\$4,700,000.00)** dated May 31, 2017, made by Mortgagor in favor of Mortgagee ("**Note**"); and

WHEREAS, the current outstanding principal balance of the Loan due and owing to the Mortgagee under the Note is **FOUR MILLION TWO HUNDRED SEVENTY THOUSAND FIVE HUNDRED EIGHTY FOUR AND 18/100 DOLLARS (\$4,270,584.18)**; and

WHEREAS, the Note is secured by, among other things, a Mortgage, Assignment of Leases and Rents and Security Agreement dated as of May 31, 2017, by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 1,

Box 400

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2017, as Document No. 1715239112 ("**Mortgage**") with respect to the real estate legally described on Exhibit "A", which is attached hereto and made apart hereof, a Collateral Assignment of Leases and Rents dated as of May 31, 2017, by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 1, 2017, as Document Number 1715239113 ("**Assignment**") with respect to the real estate legally described on Exhibit "A", which is attached hereto and made a part hereof, a Guaranty of Payment dated as of May 31, 2017, by Anthony B. McGuire ("**Anthony**"), Christopher S. McGuire ("**Christopher**") and Phalanx Capital Management, LLC, a Delaware limited liability company ("**Phalanx**") (Anthony, Christopher and Phalanx shall be collectively referred to as the "**Guarantor**") in favor of Mortgagee, (the "**Payment Guaranty**"), and other instruments and documents executed by or on behalf of Mortgagor and Guarantor and delivered to Mortgagee in connection with the Loan, which are hereinafter collectively referred to as the "**Other Security Documents**"; and

WHEREAS, Mortgagor desires that the Loan be modified, as set forth herein; and

WHEREAS, the parties desire to modify and amend the Loan and as a condition to such modification, Mortgagee is requiring: (i) this Modification; (ii) an Amendment to Mortgage Note ("**Note Modification**"); (iii) an Amendment to Loan Agreement ("**Loan Agreement Modification**"); and (iv) a Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment executed by Guarantor ("**Payment Guaranty Reaffirmation**").

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents.

2. **Modification of Mortgage and Other Security Documents.** The Mortgage, the Assignment and the Other Security Documents are hereby modified as follows:

- (a) by deleting the date "**November 30, 2018**" and inserting in its stead the date "**May 31, 2019**"; and
- (b) The term "Real Estate" as defined in the Mortgage, the Assignment and the Other Security Documents shall mean and refer to the real estate legally described on Exhibit "B", which is attached hereto and made a part hereof.

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From and after the date hereof, the Mortgage, the Assignment and Other Security Documents shall secure the Note, as modified by the Note Amendment.

3. **References to Notes.** From and after the date hereof (i) the Mortgage and the Other Security Documents shall be deemed to secure the Note, as modified by the Note Modification; (ii) any and all references in the Mortgage or the Other Security Documents to the Note shall mean the Note, as modified by the Note Modification; and (iii) any and all references in the Assignment to the Note shall mean the Note, as modified by the Note Modification.

4. **References to Loan Documents and Guaranty.** Any and all references in the Mortgage, the Assignment and Other Security Documents to the "Loan Documents" shall from and after the date hereof be deemed to refer to such Loan Documents, as modified by this Modification; and any and all references in the Mortgage, the Assignment and the Other Security Documents to the "Payment Guaranty" shall from and after the date hereof be deemed to refer to the Payment Guaranty, as modified by the Payment Guaranty Reaffirmation.

5. **Ratification.** The Note, Mortgage, Loan Agreement, Assignment and Other Security Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent expressly modified hereby or by the Note Modification, the Loan Agreement Modification.

6. **Successors and Assigns.** This Modification shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

7. **Governing Law.** The rights and duties of the parties hereunder shall be construed, enforced and governed according to the laws of the State of Illinois, without reference to the conflict of laws principles of said State. The parties hereby consent and irrevocably waive all objections to the jurisdiction and venue and convenience of forum of any court of general and competent jurisdiction located within the County of Cook, State of Illinois with respect to any legal proceeding arising out of or connected with this Modification and agree that the mailing to their address(es) by registered mail, of any legal process shall constitute lawful and valid service of process in any proceeding, suit, or controversy. The parties shall bring any legal proceeding arising out of or connected with this Modification only in the Federal or State courts located in the County of Cook, State of Illinois, which courts shall apply the laws as aforesaid. In the event that either party institutes any legal proceeding in any court other than a court located in the County of Cook, State of Illinois, that party shall assume all of the costs incurred in transferring said proceeding to a court located in the County of Cook, State of Illinois, including but not limited to the other party's attorney's and paralegal fees.

In the event that any provision or clause of this Modification, the Note or any of the Other Security Documents conflicts with applicable law, or is adjudicated to be invalid or unenforceable, same shall not affect other provisions of this Modification, the Note Modification, the Loan Agreement Modification, the Payment Guaranty Reaffirmation or any of the Other Security Documents which can be given effect without the conflicting provision, and to this end the

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provisions of this Modification, the Note Amendment, the Payment Guaranty Reaffirmation or any of the Other Security Documents are declared to be severable and the validity or enforceability of the remainder of the Loan Document in question shall be construed without reference to the conflicting, invalid or unenforceable clause or provision.

8. **RELEASE.** MORTGAGOR AND ANY OTHER OBLIGOR UNDER THE INDEBTEDNESS, ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY THE "MORTGAGOR PARTIES"), HEREBY FULLY, FINALLY AND COMPLETELY RELEASE, ACQUIT AND FOREVER DISCHARGE, AND AGREE TO HOLD HARMLESS MORTGAGEE AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AFFILIATES, SUBSIDIARIES, PARENTS, OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES, ATTORNEYS, AGENTS AND PROPERTIES, PAST, PRESENT AND FUTURE, AND THEIR RESPECTIVE HEIRS, SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY THE "MORTGAGEE PARTIES"), OF AND FROM ANY AND ALL CLAIMS, CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, DEBTS, LIENS, ACTIONS, AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER, KNOWN OR UNKNOWN, WHETHER AT LAW, BY STATUTE OR IN EQUITY, IN CONTRACT OR IN TORT, UNDER STATE OR FEDERAL JURISDICTION, AND WHETHER OR NOT THE ECONOMIC EFFECTS OF SUCH ALLEGED MATTERS ARISE OR ARE DISCOVERED IN THE FUTURE (COLLECTIVELY, THE "CLAIMS"), WHICH THE MORTGAGOR PARTIES HAVE AS OF THE EFFECTIVE DATE OR MAY CLAIM TO HAVE AGAINST THE MORTGAGEE PARTIES, INCLUDING BUT NOT LIMITED TO, ANY CLAIMS ARISING OUT OF OR WITH RESPECT TO ANY AND ALL TRANSACTIONS RELATING TO THE LOANS DESCRIBED HEREIN OR THE LOAN DOCUMENTS OCCURRING ON OR BEFORE THE EFFECTIVE DATE, INCLUDING BUT NOT LIMITED TO, ANY LOSS, COST OR DAMAGE OF ANY KIND OR CHARACTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH OR IN ANY WAY RESULTING FROM THE ACTS, ACTIONS OR OMISSIONS OF THE MORTGAGEE PARTIES OCCURRING ON OR BEFORE THE EFFECTIVE DATE. THE FOREGOING RELEASE IS INTENDED TO BE, AND IS, A FULL, COMPLETE AND GENERAL RELEASE IN FAVOR OF THE MORTGAGEE PARTIES WITH RESPECT TO ALL CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION AND OTHER MATTERS DESCRIBED THEREIN, OR ANY OTHER THEORY, CAUSE OF ACTION, OCCURRENCE, MATTER OR THING WHICH MIGHT RESULT IN LIABILITY UPON THE MORTGAGEE PARTIES ARISING OR OCCURRING ON OR BEFORE THE EFFECTIVE DATE. THE MORTGAGOR PARTIES UNDERSTAND AND AGREE THAT THE FOREGOING GENERAL RELEASE IS IN CONSIDERATION FOR THE AGREEMENTS OF MORTGAGEE CONTAINED HEREIN AND THAT THEY WILL RECEIVE NO FURTHER CONSIDERATION FOR SUCH RELEASE. FURTHERMORE, EACH OF THE MORTGAGOR PARTIES REPRESENTS AND WARRANTS TO MORTGAGEE THAT SHE, HE OR IT: (I) READ THIS AMENDMENT, INCLUDING WITHOUT LIMITATION, THE RELEASE SET

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FORTH IN THIS SECTION (THE "RELEASE PROVISION"), AND UNDERSTANDS ALL OF THE TERMS AND CONDITIONS HEREOF, AND (II) EXECUTES THIS AMENDMENT VOLUNTARILY WITH FULL KNOWLEDGE OF THE SIGNIFICANCE OF THIS AMENDMENT AND THE RELEASES CONTAINED HEREIN AND EXECUTION HEREOF. THE MORTGAGOR PARTIES AGREE TO ASSUME THE RISK OF ANY AND ALL UNKNOWN, UNANTICIPATED, OR MISUNDERSTOOD CLAIMS THAT ARE RELEASED BY THIS RELEASE.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

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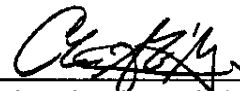
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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.


HERMITAGE PARTNERS LLC, an Illinois limited liability company

By: Phalanx Capital Management, LLC, a Delaware limited liability company


Its: Manager

By: 
Name: Christopher S. McGuire
Its: Authorized Member

PHALANX REAL ESTATE PARTNERS LLC, an Illinois limited liability company

By: 
Name: Christopher S. McGuire
Its: Authorized Manager

PHALANX PARTNERS, LLC, an Illinois limited liability company

By: 
Name: Christopher S. McGuire
Its: Authorized Member

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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, Maureen Korneck, a Notary Public in and for said County and State, **DO HEREBY CERTIFY** that **CHRISTOPHER S. McGUIRE**, as Authorized Member of **Phalanx Capital Management, LLC, a Delaware limited liability company**, as Manager of **HERMITAGE PARTNERS LLC**, an Illinois limited liability company, whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed and delivered the said instrument, on behalf of said company and as his/her free and voluntary act, and as the duly authorized and free and voluntary act of the company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 10th day of January, 2019.



Maureen Korneck
 Notary Public

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, Maureen Korneck, a Notary Public in and for said County and State, **DO HEREBY CERTIFY** that **CHRISTOPHER S. McGUIRE**, as Authorized Manager of **PHALANX REAL ESTATE PARTNERS LLC**, an Illinois limited liability company, whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed and delivered the said instrument, on behalf of said company and as his/her free and voluntary act, and as the duly authorized and free and voluntary act of the company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 10th day of January, 2019.



Maureen Korneck
 Notary Public

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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, Maureen Korneck, a Notary Public in and for said County and State, **DO HEREBY CERTIFY** that **CHRISTOPHER S. McGUIRE**, as Authorized Member of **PHALANX PARTNERS, LLC**, an Illinois limited liability company, whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed and delivered the said instrument, on behalf of said company and as his/her free and voluntary act, and as the duly authorized and free and voluntary act of the company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 10th day of January, 2019



Maureen Korneck
 Notary Public

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CONSENT OF MORTGAGEE

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification of Mortgage and Other Security Documents.

Dated as of November 30, 2018.

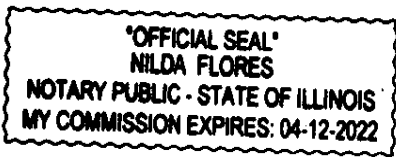
WINTRUST BANK

By: Bridget Morton
Name: Bridget Morton
Title: AVP

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Nilda Flores, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bridget Morton AVP of WINTRUST BANK, personally known to me to be the same person whose name is subscribed to the foregoing CONSENT OF MORTGAGEE, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of January, 2019.



Nilda Flores
Notary Public

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EXHIBIT "A"

Legal Description – Hermitage Real Estate

PARCEL 1:

THE NORTH 30.54 FEET OF LOT 15 IN THE SUBDIVISION OF ALL OF LOT 9 AND LOT 10 (EXCEPT THE NORTH 169.25 FEET THEREOF) IN BELLE PLAINE, BEING A SUBDIVISION BY THE SUPERIOR COURT OF COOK COUNTY OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF LOTS 13 AND 14, TOGETHER WITH THAT PART OF LOT 12, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH WEST CORNER OF SAID LOT 12 THENCE EAST ALONG THE SOUTH LINE THEREOF TO A POINT 95 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 12; THENCE NORTH ALONG A LINE DRAWN PARALLEL WITH THE EAST LINE OF SAID LOT 12 A DISTANCE OF 20 FEET THENCE WEST ALONG THE NORTH LINE OF THE SOUTH 20 FEET OF SAID LOT TO A POINT 13 FEET EAST OF THE WEST LINE OF SAID LOT; THENCE NORTHWESTERLY TO A POINT ON THE WEST LINE OF SAID LOT, 31 FEET NORTH OF THE SOUTH WEST CORNER OF SAID LOT; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT TO THE POINT OF BEGINNING, ALL IN THE SUBDIVISION OF ALL OF LOT 9 AND OF LOT 10, EXCEPT THE NORTH 169.25 FEET THEREOF, IN BELLE PLAINS, BEING A SUBDIVISION BY THE SUPERIOR COURT OF COOK COUNTY, ILLINOIS OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Common Address: 4036-4046 N. Hermitage Street, Chicago, IL 60618

PIN(s): 14-18-420-032-0000 and 14-18-420-042-0000

Legal Description – Phalanx RE Real Estate

LOTS 28 AND 29 IN DANIEL E. DOHERTY'S SUBDIVISION OF BLOCK 10 IN WALKERS SUBDIVISION OF THAT PART SOUTH OF THE CANAL OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2014-2016 W. 35th Street, Chicago, IL 60609

PIN(s): 17-31-124-023-0000

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Legal Description – Phalanx Partners Real Estate

LOT 25 (EXCEPT THE SOUTH 98/100 OF A FOOT THEREOF) IN WILSON'S SUBDIVISION OF THE WEST 1/2 OF BLOCK 41 IN CANAL TRUSTEES' SUBDIVISION IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1928 N. Mohawk, Chicago, IL 60614

PIN(s): 14-33-304-031-0000

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EXHIBIT "B"

Legal Description – Hermitage Real Estate

ALL OF LOTS 13 AND 14, TOGETHER WITH THAT PART OF LOT 12, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH WEST CORNER OF SAID LOT 12 THENCE EAST ALONG THE SOUTH LINE THEREOF TO A POINT 95 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 12; THENCE NORTH ALONG A LINE DRAWN PARALLEL WITH THE EAST LINE OF SAID LOT 12 A DISTANCE OF 20 FEET THENCE WEST ALONG THE NORTH LINE OF THE SOUTH 20 FEET OF SAID LOT TO A POINT 13 FEET EAST OF THE WEST LINE OF SAID LOT; THENCE NORTHWESTERLY TO A POINT ON THE WEST LINE OF SAID LOT, 31 FEET NORTH OF THE SOUTH WEST CORNER OF SAID LOT; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT TO THE POINT OF BEGINNING, ALL IN THE SUBDIVISION OF ALL OF LOT 9 AND OF LOT 10, EXCEPT THE NORTH 169.25 FEET THEREOF, IN BELLE PLAINS, BEING A SUBDIVISION BY THE SUPERIOR COURT OF COOK COUNTY, ILLINOIS OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Common Address: 4036-4046 N. Hermitage Street, Chicago, IL 60618
PIN(s): 14-18-420-032-0000

Legal Description – Phalanx RE Real Estate

LOTS 28 AND 29 IN DANIEL E. DOHERTY'S SUBDIVISION OF BLOCK 10 IN WALKERS SUBDIVISION OF THAT PART SOUTH OF THE CANAL OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2014-2016 W. 35th Street, Chicago, IL 60609
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