



1925345061

INSTRUMENT PREPARED BY:

Gold Coast Bank
1165 N. Clark St. – Suite 200
Chicago, IL 60610

Doc# 1925345061 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 09/10/2019 10:30 AM PG: 1 OF 5

AFTER RECORDING, MAIL TO:

Gold Coast Bank
Attn: Loan Processing Department
1165 N. Clark St. – Suite 200
Chicago, IL 60610

7418-23423

MODIFICATION OF MORTGAGE AGREEMENT

THIS MODIFICATION OF MORTGAGE AGREEMENT ("**Agreement**") is made effectively as of June 24, 2019, by and between Chicago Title Land Trust Company, As Successor Trustee to Park National Bank, As Successor Trustee to Cosmopolitan Bank and Trust, As Trustee Under Trust Agreement Dated May 13, 1994 and Known as Trust Number 13649, (if more than one, each is referred to as "**Mortgagor**") and GOLD COAST BANK, an Illinois banking corporation ("**Lender**").

RECITALS:

This Agreement is based upon the following recitals:

A. For full value received, Johnnie Pernell, Jr. and Johnnie L. Pernell (if more than one, each is referred to as "**Borrower**") signed and delivered to Lender a Promissory Note dated August 8, 2018, in the original principal amount of \$1,000,000.00 (said note, together with all renewals, extensions, replacements and modifications thereof is referred to as the "**Note**"), evidencing a non-revolving line of credit ("**Loan**") made by Lender to Borrower.

B. The Note is secured by, among other things, a first priority Mortgage and Assignment of Rents ("**Security Documents**") dated August 8, 2018 and recorded with the Recorder's Office of Cook County, IL, as document number(s) 1823355322 and 1823355323, upon the real property legally described as follows ("**Mortgaged Premises**"):

LOTS 24 AND 25 IN BLOCK 8 IN ULLMAN'S SUBDIVISION OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 AND THE WEST 1/3 OF THE SOUTH 20 ACRES OF THE WEST 26.60 CHAINS OF THE SOUTH EAST 1/4 ALL IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-33-326-031-0000

COMMON ADDRESS: 5220-24 W. North Ave., Chicago, IL 60639

C. The Note has been modified by a Change In Terms Agreement ("**Change In Terms Agreement**") of even date herewith, between Borrower and Lender, whereby the Loan is being increased by \$82,302.59 ("**Additional Credit**"), thereby increasing the principal amount of the Note from \$1,000,000.00 to \$1,082,302.59, equaling the new committed liability of the Note.

S Y
P 5
S
M X
SC
E X
INT AB

UNOFFICIAL COPY
MODIFICATION OF MORTGAGE AGREEMENT
(Continued)

Page 2

D. Mortgagor and Lender have agreed to modify the Security Documents to secure the Additional Credit and the Note as modified by the Change In Terms Agreement.

E. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Agreement and subordinate its lien to the lien of the Security Documents, as herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), and that the lien of the Security Documents, as herein modified, is a valid, subsisting first lien against the Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and the fulfillment of the foregoing Recitals, the parties hereto mutually agree as follows (all capitalized terms used but not defined in this Agreement have the same meanings as assigned to them under the Security Documents):

1. The Security Documents are hereby modified to secure the Additional Credit and the Note as modified by the Change in Terms Agreement.
2. The maximum principal amount of Indebtedness secured by the Security Documents is hereby increased to \$2,100,000.00.
3. Except as otherwise provided in this Agreement, all other terms and conditions of the Security Documents and all other documents executed in connection therewith shall remain in full force and effect.

Continuing Validity. Nothing herein contained shall in any manner whatsoever impair the Security Documents and other loan documents as identified above, or the lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above mentioned documents.

Reaffirmation of Security Documents. Mortgagor hereby ratifies, affirms, confirms and approves the Security Documents and each and every term thereof.

Release of Claims against Lender. Except to the extent prohibited by federal or state law, Mortgagor hereby relinquishes and waives all defenses, claims, demands, or other causes of action against Lender, its parent, and its affiliates and their respective employees, officers, directors, shareholders, agents, successors and assigns, whether in contract, tort or otherwise, heretofore or now existing, of every type, kind, nature, description or character, including, without limitation, any so-called "lender liability" claims, and irrespective of how, why or by reason of what facts which could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length, which in any way arise out of, are connected with or in any way relate to the relationship arising out of the loan evidenced by the Note prior to the date hereof. Mortgagor acknowledges that factual matters now unknown to them may have given rise to claims which are presently unknown, unanticipated and unsuspected and that the foregoing waiver has been negotiated and agreed upon in light of that acknowledgment.

Binding/Counterparts. This Agreement will not be binding unless signed by all parties. This Agreement may be executed by each of the parties hereto in separate counterparts and have the same

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE AGREEMENT

(Continued)

Page 3

force and effect as if it had been executed as a single integrated document. For purposes of negotiating and finalizing this Agreement, the signed Agreement or signature page transmitted by facsimile or email may be treated as the original Agreement or signature page and the parties' signatures on any documents transmitted by facsimile or email may be deemed original signatures.

Mortgagor authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

Grantor's Liability. This Modification of Mortgage is executed by Grantor, not personally but as Trustee as provided above in the exercise of the power and the authority conferred upon and vested in it as such Trustee (and Grantor thereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that with the exception of the foregoing warranty, notwithstanding anything to the contrary contained herein, that each and all of the warranties, indemnities, representation, covenants, undertakings, and agreements made in this Modification of Mortgage on the part of Grantor, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of Grantor, are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings, and agreements by Grantor or for the purpose or with the intention of binding Grantor personally, and nothing in this Modification of Mortgage or in the Note shall be construed as creating any liability on the part of Grantor personally to pay the Note or any interest that may accrue thereon, or any other Indebtedness under this Modification of Mortgage, or to perform any covenant, undertaking, or agreement, either express or implied, contained in this Modification of Mortgage, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Modification of Mortgage, and that so far as Grantor and its successors personally are concerned, the legal holder or holders of the Note and the owner or owners of any Indebtedness shall look solely to the Property for the payment of the Note and Indebtedness, by the enforcement of the lien created by this Modification of Mortgage in the manner provided in the Note and herein or by action to enforce the personal liability of any Guarantor or obligor, other than Grantor, on the Note.

[Signature page follows]

UNOFFICIAL COPY

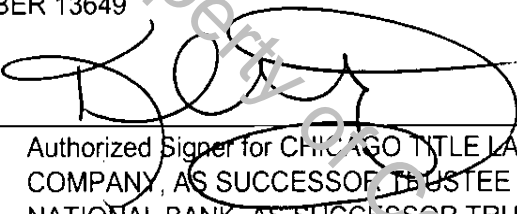
MODIFICATION OF MORTGAGE AGREEMENT

(Continued)

IN WITNESS WHEREOF, this Agreement has been signed by the parties in the manner and form sufficiently to bind them, as of the date first written above. **PRIOR TO SIGNING THIS AGREEMENT, MORTGAGOR READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. MORTGAGOR AGREES TO THE TERMS OF THIS AGREEMENT AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS AGREEMENT.**

MORTGAGOR:

CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO PARK NATIONAL BANK, AS SUCCESSOR TRUSTEE TO COSMOPOLITAN BANK AND TRUST, AS TRUSTEE UNDER TRUST AGREEMENT DATED 05/13/1994 AND KNOWN AS TRUST NUMBER 13649

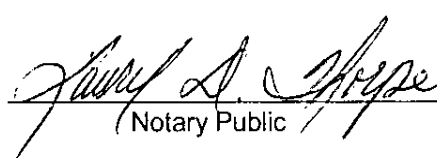
By: 
Authorized Signer for CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO PARK NATIONAL BANK, AS SUCCESSOR TRUSTEE TO COSMOPOLITAN BANK AND TRUST, AS TRUSTEE UNDER TRUST AGREEMENT DATED 05/13/1994 AND KNOWN AS TRUST NUMBER 13649



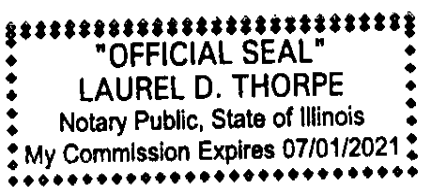
State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Authorized Signer for CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO PARK NATIONAL BANK, AS SUCCESSOR TRUSTEE TO COSMOPOLITAN BANK AND TRUST, AS TRUSTEE UNDER TRUST AGREEMENT DATED 05/13/1994 AND KNOWN AS TRUST NUMBER 13649, known to me to be the same person(s), appeared before me this day in person and acknowledged that he(she)(they) signed and delivered the said instrument as his(her)(their) own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Dated: June 25, 2019



Notary Public



UNOFFICIAL COPY

MODIFICATION OF MORTGAGE AGREEMENT

(Continued)


LENDER:

GOLD COAST BANK

By: 
Its: EMPLOYE

State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that John Hoxson, known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument as the EVP / CFO of GOLD COAST BANK, appeared before me this day in person and acknowledged that he(she)(they) signed and delivered the said instrument as his(her)(their) own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Dated: June 26, 2019

Notary Public

OFFICIAL SEAL
ANTOINETTE M. ANDERSON
NOTARY PUBLIC-STATE OF ILLINOIS
MY COMMISSION EXP. 01/26/2020

Proprietary of Cook County Bank's Office