

# UNOFFICIAL COPY

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THIS DOCUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

Eugene S. Kraus, Esq.  
Scott & Kraus, LLC  
150 S Wacker Dr, Suite 2900  
Chicago, IL 60660

PIN: 08-16-200-102-0000

Address: 85 West Algonquin Road  
Arlington Heights, IL



Doc# 1926245085 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 09/19/2019 02:01 PM PG: 1 OF 8

*The space above reserved for recorder's use.*

## SECOND MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS

THIS SECOND MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (this "Modification") dated as of August 28, 2019, is made by 85 ALGONQUIN L.L.C., an Illinois limited liability company ("Mortgagor") whose address is in care of Hamilton Partners, Inc., 300 Park Boulevard, Suite 201, Itasca, Illinois 60143.

### WITNESSETH:

A. Mortgagor has executed and delivered to INLAND BANK AND TRUST, an Illinois state chartered banking institution ("Lender") whose address is 2805 Butterfield Road, Suite 200, Oak Brook, Illinois 60523, that certain First Amended and Restated Promissory Note dated July 1, 2014 (the "Prior Note") evidencing a loan in the principal amount of \$5,867,698.31 by Lender to Mortgagor (the "Loan").

B. The Loan is secured by, among other things: (i) that certain Mortgage and Security Agreement dated as of August 28, 2009, and recorded in the office of the Cook County Recorder of Deeds (the "Recorder's Office") on September 1, 2009 as Document No. 0924433052, as amended by that certain Modification of Mortgage and Assignment of Rents dated as of July 1, 2014 and recorded with the Recorder's Office on August 6, 2014 as Document No. 1421810018 (the "Mortgage Modification"), each made by Mortgagor in favor of Lender (the "Mortgage"), encumbering the real property commonly known as 85 West Algonquin Road, Arlington Heights,

*Box 400*

S 4  
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Illinois 60005 (the “Mortgaged Premises”) and legally described on Exhibit A, attached hereto and made a part hereof, and (ii) that certain Assignment of Leases, Rents and Profits dated as of August 28, 2009, made by Mortgagor in favor of Lender, and recorded in the Recorder’s Office on September 1, 2009 as Document No. 0924433053 and as amended by the Mortgage Modification (the “Assignment”), relating to leases and rents of the Mortgaged Premises.

C. Mortgagor and Lender have agreed to amend and restate the Prior Note to among other things, (i) reflect the current outstanding principal balance of the Loan, (ii) extend the Maturity Date, and (iii) update reporting requirements of Mortgagor as set forth in the Mortgage.

D. Mortgagor has executed and delivered that certain Second Amended and Restated Promissory Note of even date herewith (the “Restated Note”) in the principal amount of \$5,880,000.00, evidencing and securing the Loan, which Restated Note amends, and restates the Prior Note in its entirety.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Mortgagor and Lender hereby agree as follows:

## 1. AGREEMENTS.

1.1 RECITALS. The foregoing Recitals are hereby made a part of this Modification.

1.2 DEFINITIONS. Capitalized words and phrases used herein without definition shall have the respective meanings ascribed to such words and phrases in the Restated Note.

## 2. MODIFICATIONS TO THE MORTGAGE AND ASSIGNMENT.

2.1 The Mortgage and the Assignment shall secure the Restated Note. All references in the Mortgage and the Assignment to the “Note” shall be deemed to be references to the Restated Note. The Restated Note and the Loan shall mature and become due and payable on August 28, 2024. All references in the Mortgage and the Assignment to the “Maturity Date” shall be deemed to be references to August 28, 2024.

2.2 Recitals. The Recital commencing with “AND WHEREAS” on page 2 of the Mortgage is hereby amended in its entirety and restated as follows:

AND WHEREAS, Mortgagor has executed and delivered to Mortgagee a note (the “Note”), dated as of August 28, 2019, payable to the order of Mortgagee in the total maximum principal amount of

\*\*\* FIVE MILLION EIGHT HUNDRED EIGHTY THOUSAND AND NO/100  
DOLLARS AND NO/100S\*\*\*

UNITED STATES DOLLARS (\$5,880,000.00) bearing interest at the rate specified therein, due in installments of principal and interest as provided therein, with the unpaid balance and any accrued but theretofore unpaid interest thereon being due and payable not later than August 28, 2024 (the “Maturity Date”) and

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with the terms and provisions of the Note being incorporated herein by reference with the same effect as if set forth at length.

2.3 Reporting Requirements. Section 12(a) of the Mortgage shall be deleted in its entirety and restated as follows:

(a) With respect to the Premises and the operation thereof, (y) on a monthly basis, Mortgagor will keep proper books of record and account according to tax basis accounting, and (z) on an annual basis, in accordance with tax basis accounting, Mortgagee shall have the right to examine such books of account and to discuss the affairs, finances and accounts relative to the Premises and to be informed as to the same by the Mortgagor (or if the Mortgagor be a corporation or a partnership by Mortgagor's officers or partners, as the case may be), all at such reasonable times and intervals as the Mortgagee may desire after not less than two (2) business days prior written notice given by Mortgagee to Mortgagor, and the Mortgagor will furnish to the Mortgagee, (i) within forty-five (45) days after June 30 and December 31 of each year commencing with June 30, 2019, copies of the Mortgagor's completed financial statements, including balance sheet and income statements, and an operating statement regarding the Premises, including an itemized account of gross annual income and expenditures reflecting in detail the operations of the Premises, and stating in comparative form the figures as of the end of the fiscal year, and for the previous fiscal year, and certified by Mortgagor as being correct and complete, (ii) within forty-five (45) days after the end of each quarter commencing with the quarter ending June 30, 2019, copies of the rent roll for the Premises, which shall include, without limitation, the name of each tenant, commencement and expiration dates of each lease, annual rent due under each lease, and the square footage leased by each tenant, (iii) prior to May 15<sup>th</sup> of each year, Mortgagor will furnish to the Mortgagee copies Mortgagor's federal income tax returns for the prior fiscal year, and (iv) within forty five (45) days after June 30 and December 31 of each year commencing with December 31, 2019, a Covenant Compliance Certificate on Mortgagee's form, certified as true and correct by an authorized officer of Mortgagor containing a computation of the financial covenants set forth in the Note, and stating that Mortgagor is in compliance with the terms thereof and hereof and that Mortgagor has not become aware of any Event of Default under the Loan Documents that has occurred and is continuing or, if there is any such Event of Default, describing the steps, if any, being taken to cure it.

3. **CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Mortgage and Assignment 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 and Assignment as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Note or other credit agreement secured by the Mortgage and Assignment. It is the intention of Lender to retain as liable all parties to the Mortgage and Assignment and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing.

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Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification.

[SIGNATURE PAGE FOLLOWS]

Property of Cook County Clerk's Office

**COOK COUNTY  
RECORDER OF DEEDS**

**COOK COUNTY  
RECORDER OF DEEDS**

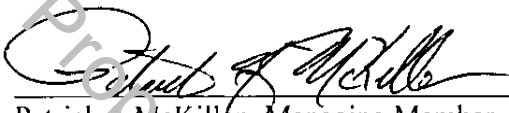
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IN WITNESS WHEREOF, the undersigned have executed this Modification as of the date first above written.

MORTGAGOR:

**85 ALGONQUIN L.L.C.**,  
an Illinois limited liability company

By: H.P. 85 ALGONQUIN L.L.C.; an  
Illinois limited liability company, its Manager

By:   
Patrick J. McKillen, Managing Member

**COOK COUNTY  
RECORDER OF DEEDS**

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## ACKNOWLEDGMENT

STATE OF ILLINOIS     )  
   ) SS  
 COUNTY OF DUPAGE     )

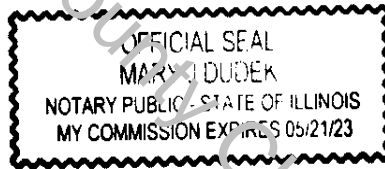
On this, the 13 day of Sept, 2019, before me, the undersigned officer, personally appeared Patrick J. McKillen, who acknowledged himself to be a Managing Member of H.P. 85 ALGONQUIN L.L.C., an Illinois limited liability company, Manager of 85 ALGONQUIN L.L.C., an Illinois limited liability company, and that he as such Managing Member being authorized to do so, executed the foregoing instrument for the purposes therein contained as the free and voluntary act of said limited liability company, as the Manager of the aforesaid limited liability company, by signing the name of the limited liability company, by himself as such Managing Member.

IN WITNESS WHEREOF, I hereunder set my hand and official seal.

Mary J. Dudek  
 Notary Public

My commission expires:

5-21-2023



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## EXHIBIT A

### Legal Description

#### PARCEL 1:

LOT 2 IN ARLINGTON PLACE SUBDIVISION, BEING A SUBDIVISION IN SECTION 16, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART TAKEN IN FEE SIMPLE TITLE BY THE DEPARTMENT OF TRANSPORTATION OF THE STATE OF ILLINOIS IN CASE NUMBER 93L51190, AS FOLLOWS: THAT PART OF LOT 2 IN ARLINGTON PLACE SUBDIVISION, BEING A SUBDIVISION IN PART OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF, RECORDED NOVEMBER 29, 1979 AS DOCUMENT 25261219, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE ON AN ASSUMED BEARING OF SOUTH 32 DEGREES 56 MINUTES 06 SECONDS WEST ALONG THE EASTERLY LINE OF SAID LOT 2 A DISTANCE OF 14.43 FEET TO A POINT ON A 2551.07 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 33 DEGREES, 27 MINUTES 05 SECONDS EAST FROM SAID POINT; THENCE NORTHWESTERLY ALONG SAID CURVE, RADIUS 2551.07 FEET, CENTRAL ANGLE 1 DEGREE 33 MINUTES 00 SECONDS 69.01 FEET TO THE WESTERLY LINE OF SAID LOT 2, BEING ALSO A POINT ON A 30.00 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS SOUTH 89 DEGREES 23 MINUTES 13 SECONDS WEST FROM SAID POINT; THENCE NORTHWESTERLY ALONG SAID CURVE, BEING ALSO THE SAID WESTERLY LINE OF LOT 2, RADIUS OF 30.00 FEET, CENTRAL ANGLE 55 DEGREES 09 MINUTES 09 SECONDS 28.83 FEET TO THE NORTHWEST CORNER OF SAID LOT 2, BEING ALSO A POINT ON A 2541.29 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 34 DEGREES 19 MINUTES 04 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE, BEING ALSO THE NORTHERLY LINE OF SAID LOT 2, RADIUS 2541.29 FEET, CENTRAL ANGLE 2 DEGREES 06 MINUTES 11 SECONDS 93.28 FEET (93.29 FEET, RECORDED) TO THE POINT OF BEGINNING.

#### PARCEL 2:

RECIPROCAL EASEMENT FOR INGRESS AND EGRESS AS CREATED BY THAT CERTAIN AGREEMENT DATED AUGUST 2, 1979 AND RECORDED OCTOBER 1, 1979 AS DOCUMENT 25171074 AND REGISTERED WITH THE REGISTRAR OF TITLES ON OCTOBER 1, 1979 AS DOCUMENT LR3121973 AND AS AMENDED BY AGREEMENT DATED JANUARY 27, 1981 AND RECORDED JUNE 4, 1981 AS DOCUMENT 25893428 AND FILED AS DOCUMENT LR3218008.

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PARCEL 3:

EASEMENT FOR CREATION AND MAINTENANCE OF A DETENTION/RETENTION POND CREATED BY THAT CERTAIN AGREEMENT DATED DECEMBER 1, 1979 AND RECORDED WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS JANUARY 4, 1980 AS DOCUMENT 25306989 AND REGISTERED WITH THE REGISTRAR OF TITLES JANUARY 4, 1980 AS DOCUMENT LR3139276 AND AS AMENDED BY DOCUMENT RECORDED MARCH 7, 1983 AS DOCUMENT NUMBER 26527048, AND AS AMENDED BY DOCUMENT RECORDED MARCH 7, 1983 AS DOCUMENT NUMBER 26527048 AND FILED AS DOCUMENT NUMBER 3296792, PERTAINING TO LOT 1 AND LOT 2 IN ARLINGTON PLACE SUBDIVISION, BEING A SUBDIVISION IN SECTION 16, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 08-16-200-102-0000

COMMONLY KNOWN AS: 85 WEST ALGONQUIN ROAD  
ARLINGTON HEIGHTS, ILLINOIS 60005