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FIRST MODIFICATION OF MORTGAGE, SECURITY, AND HYPOTHECATION AGREEMENT

Doc# 1935306082 Fee \$88.00

THSP FEE:\$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 12/19/2019 12:05 PM PG: 1 OF 5

PINs for Recording:

17-17-110-001-0000;
17-17-110-002-0000;
17-17-110-003-0000;
17-34-102-045-0000.

This First Modification of Mortgage, Security, and Hypothecation Agreement is made effective as of **October 15, 2019** ("Effective Date"), by **DISTRICT 31, LLC, an Illinois Limited Liability Company** ("Guarantor" or "Mortgagor") whose address is 1538 W. Adams St., Chicago, IL 60607 to **FIRST EAGLE BANK** (herein, together with its successors and assigns, including each and every from time to time holder of the Note hereinafter referred to, called the "Lender" or the "Mortgagee") whose address is 1201 W. Madison St., Chicago, IL 60607.

WHEREAS, **201 S. ASHLAND LLC**, an Illinois limited liability company ("201 S. Ashland" or "Borrower") executed and delivered to Lender that certain **Mortgage Note dated as of October 5, 2017** in the original principal sum of **\$2,530,000.00** ("Note A"), which Note A is secured by a **Mortgage and Security Agreement dated October 5, 2017** ("Note A Mortgage") and recorded as document number **1729034071** with the Cook County Recorder of Deeds ("Recorder") on **October 17, 2017** regarding the premises commonly known as **201, 207 and 211 S. Ashland Ave., Chicago, IL 60607**, the legal description of which is attached hereto and incorporated herein as Exhibit 1 (the "Ashland Ave Real Estate") and the collateral described therein, and which Note A is further secured by the **Assignment of Rents and of Lessor's Interest in Leases dated October 5, 2017** and recorded with the Recorder as document number **1729034072** with on **October 17, 2017**, ("Note A Assignment"); and

WHEREAS, effective **January 25, 2019**, the parties entered into a certain **Modification Agreement** ("First Modification Agreement"), the terms and conditions of which are incorporated herein by reference; and by the terms of which the principal loan amount of Note A was increased to **\$3,030,000.00**, the Maturity Date was extended to **October 15, 2019**, and said First Modification Agreement was further documented by the recording with the Recorder of a **Modification of Mortgage and Assignment of Rents** ("First Modification of Note A Mortgage and Assignment") on **February 1, 2019** as document number **1903218066**; and

WHEREAS, effective **March 26, 2019**, the parties entered into a certain **Second Modification Agreement** ("Second Modification Agreement"), the terms and conditions of which are incorporated herein by reference; and by the terms of which the principal loan amount of Note A was increased to **\$3,230,000.00**, and

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WHEREAS, effective **April 23, 2019**, the parties entered into a certain **Third Modification Agreement** ("Third Modification Agreement"), the terms and conditions of which are incorporated herein by reference; and by the terms of which the principal loan amount of Note A was further increased to **\$3,530,000.00**, and certain additional collateral was added; and

WHEREAS, effective **May 16, 2019**, the parties entered into a certain **Fourth Modification Agreement** ("Fourth Modification Agreement"), the terms and conditions of which are incorporated herein by reference; and by the terms of which the principal loan amount of Note A was further increased to **\$4,030,000.00**, certain real property owned by **Mortgagor** and commonly known as 3112 S. Indiana Ave., Chicago, IL 60616, the legal description of which is attached hereto and incorporated herein as Exhibit 2 (the "Indiana Ave Real Estate") was added as additional collateral and security for said loan, and which Fourth Modification Agreement was further evidenced and secured by the execution of (i) a Second Modification of Mortgage and Assignment of Rents effective **May 16, 2019** and recorded with the Recorder on **May 24, 2019** as document number **1914417089** encumbering the Ashland Ave Real Estate ("Second Modification of Note A Mortgage and Assignment"), (ii) a Mortgage, Security, and Hypothecation Agreement effective **May 16, 2019** and recorded with the Recorder on **May 24, 2019** as document number **1914417087** encumbering the Indiana Ave Real Estate, ("Indiana Ave Mortgage"), and (iii) an Assignment of Rents and of Lessor's Interest in Leases effective **May 16, 2019** and recorded with the Recorder on **May 24, 2019** as document number **1914417088** encumbering the Indiana Ave Real Estate ("Indiana Ave Assignment"); and

WHEREAS, effective **October 15, 2019**, the parties entered into a certain **Fifth Modification Agreement** ("Fifth Modification Agreement"), the terms and conditions of which are incorporated herein by reference; and by the terms of which the Maturity Date of Note A is extended from October 15, 2019, to January 1, 2020, and parties thereunto acknowledge, reaffirm, and renew all representations, warranties, guarantees, pledges, certifications, and obligations related thereto;

NOW THEREFORE, in consideration of the above recitals which are adopted and incorporated herein and for such further consideration recited and stated in the Fifth Modification Agreement, the receipt and sufficiency of which consideration is hereby acknowledged by all parties, **IT IS AGREED AS FOLLOWS:**

1. The Indiana Ave Mortgage and the Indiana Ave Assignment are each hereby further modified to reflect that the Maturity Date of Note A is extended until **January 31, 2020**.
2. Borrower shall continue to make payments of accrued interest on the 5th day of each month through and including December 5, 2019, with the final payment, also referred to as the Maturity Date, on or before **January 31, 2020**;
3. Except for the modifications stated herein and for those set forth in the Fifth Modification Agreement, the terms of which are all incorporated herein in full by reference, the Indiana Ave Mortgage and the Indiana Ave Assignment, and any and all related documents are not otherwise changed, modified or amended.

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[Execution pages follows.]

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date written below.

GUARANTOR / MORTGAGOR

DISTRICT 31, LLC, an Illinois Limited Liability Company

By: BCG Enterprises LLC, an Illinois Limited Liability Company, its manager,

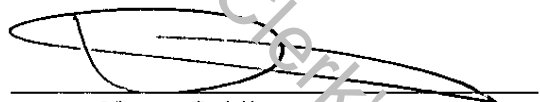
By: 

David L. Chase, as its Manager

STATE OF ILLINOIS, COUNTY OF COOK

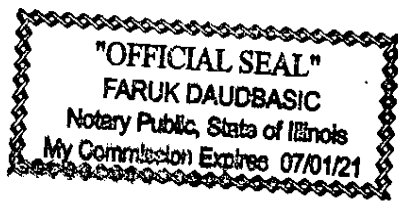
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **David L. Chase**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of **District 31, LLC** and **BCG Enterprises LLC**, for the uses and purposes set forth therein.

Given under my hand and notarial seal this 17 day of December 2019.



Notary Public

My Commission Expires 7/1/21



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EXHIBIT 1

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1, 2 AND THE NORTH 3 FEET OF LOT 3 IN THE RESUBDIVISION OF LOTS 17 TO 37 INCLUSIVE, IN BLOCK 19 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 47 FEET OF LOT 3, ALL OF LOT 4 AND THE NORTH 1 1/2 FEET OF LOT 5 IN THE RESUBDIVISION OF LOTS 17 TO 37 INCLUSIVE, IN BLOCK 19 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.(S): 17-17-110-001-0000; 17-17-110-002-0000; AND 17-17-110-003-0000

ADDRESS: 201 SOUTH ASHLAND AVENUE, CHICAGO, ILLINOIS 60607
207 SOUTH ASHLAND AVENUE, CHICAGO, ILLINOIS 60607
211 SOUTH ASHLAND AVENUE, CHICAGO, ILLINOIS 60607

("ASHLAND AVE REAL ESTATE")

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EXHIBIT 2

LEGAL DESCRIPTION

LOTS 1, 4, 5, 8, 9, AND 12 IN BLOCK 1 IN C.H. WALKER'S SUBDIVISION OF THAT PART OF THE SOUTH 60 ACRES OF THE WEST ½ OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3112 S. INDIANA AVE., CHICAGO, IL 60616.

PIN: 17-34-102-045-0000

("INDIANA AVE REAL ESTATE")

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

**Richard W. Laubenstein
DiMonte & Lizak
216 West Higgins Road
Park Ridge, Illinois 60068**