



Doc# 2004406235 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 02/13/2020 02:39 PM PG: 1 OF 10

Prepared by and after recording return to:

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

**THIRD MODIFICATION OF MORTGAGE
AND OTHER SECURITY DOCUMENTS**

THIS THIRD MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Third Modification") is made and entered into as of November 30, 2019, 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, N.A.**, formerly known as **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: Bartlett Q. Johnson.

RECITALS:

WHEREAS, Mortgagor, Mortgagee and the Guarantor (as hereinafter defined) have entered into a Loan Agreement dated May 31, 2017 ("Original 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)**, as modified by that certain Amendment to Loan Agreement dated as of November 30, 2018 ("First Amendment"), as further modified by a Second Amendment to Loan Agreement dated as of May 31, 2019 ("Second Amendment"; the Original Loan Agreement, the First Amendment and the Second Amendment shall be collectively referred to as the "Loan Agreement"; 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"), as modified by that certain Amendment to Mortgage Note dated as of November 30, 2018 ("Amendment to Note"), as modified by that certain Second Amendment to Mortgage Note dated as of May 31, 2019 ("Second Amendment to Note"; the Original Note, the Amendment to Note and the Second Amendment to

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Note shall be collectively referred to as "Note"); and

WHEREAS, the current outstanding principal balance of the Loan due and owing to the Mortgagee under the Note is **FOUR MILLION ONE HUNDRED ELEVEN THOUSAND THREE HUNDRED NINETY FIVE AND 38/100 DOLLARS (\$4,111,395.38)**; 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, 2017, as Document No. 1715239112, as modified by that certain Modification of Mortgage and Other Security Documents dated as of November 30, 2018, by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on June 4, 2019, as Document Number 1915518070, as further modified by that certain Second Modification of Mortgage and Other Security Documents dated as of May 31, 2019, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 18, 2019 as Document Number 1926134138 ("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, as modified by that certain Modification of Mortgage and Other Security Documents dated as of November 30, 2018, by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on June 4, 2019, as Document Number 1915518070, as further modified by that certain Second Modification of Mortgage and Other Security Documents dated as of May 31, 2019, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 18, 2019 as Document Number 1926134138 ("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, as modified by that certain Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment by Guarantor dated as of November 30, 2018, as further modified by that certain Second Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment by Guarantor dated as of May 31, 2019 (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

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WHEREAS, the parties desire to modify and amend the Loan and as a condition to such modification, Mortgagee is requiring: (i) this Third Modification; (ii) a Third Amendment to Mortgage Note ("**Third Note Modification**"); (iii) a Third Amendment to Loan Agreement ("**Third Loan Agreement Modification**"); and (iv) a Third Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment executed by Guarantor ("**Third 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 Third Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Third Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Third 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 by deleting the date "**November 30, 2019**" and inserting in its stead the date "**March 30, 2020**"; and

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

3. **References to Note**. 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 Third 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 Third Note Modification; and (iii) any and all references in the Assignment to the Note shall mean the Note, as modified by the Third 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 Third 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 Third 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 Third Note Modification or the Third Loan Agreement Modification.

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6. **Successors and Assigns.** This Third 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 Third 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 Third 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 Third Modification, the Third Note Modification, the Third Loan Agreement Modification, the Third Payment Guaranty Reaffirmation or any of the Other Security Documents which can be given effect without the conflicting provision, and to this end the provisions of this Third Modification, the Third Note Amendment, the Third 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

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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 THIRD AMENDMENT, INCLUDING WITHOUT LIMITATION, THE RELEASE SET FORTH IN THIS SECTION (THE "RELEASE PROVISION"), AND UNDERSTANDS ALL OF THE TERMS AND CONDITIONS HEREOF, AND (II) EXECUTES THIS THIRD AMENDMENT VOLUNTARILY WITH FULL KNOWLEDGE OF THE SIGNIFICANCE OF THIS THIRD 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]

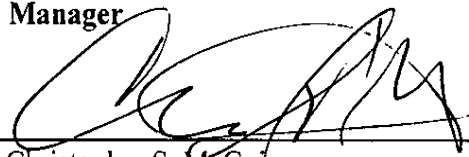
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IN WITNESS WHEREOF, the parties have caused this Third Modification to be executed pursuant to authority duly granted as of the date and year first written above.

HERMITAGE PARTNERS LLC, an Illinois limited liability company

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

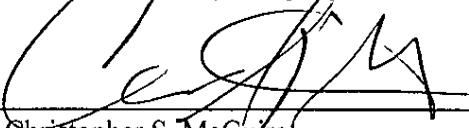
Its: Manager

By: 

Name: Christopher S. McGuire

Its: Authorized Member

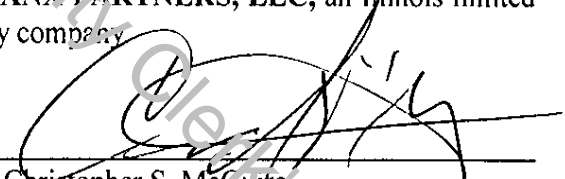
PHALANX REAL ESTATE PARTNERS LLC, an Illinois limited liability company

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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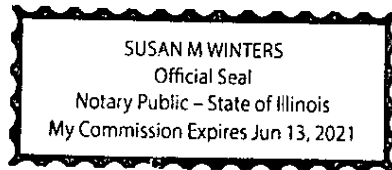
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Susan M. Winters, 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 17th day of January, ~~2019~~ ²⁰²⁰.

Susan M. Winters
Notary Public

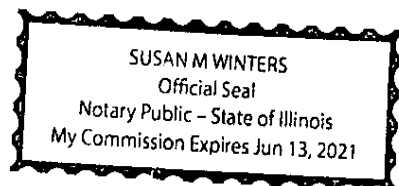


STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Susan M. Winters, 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 17th day of January, ~~2019~~ ²⁰²⁰.

Susan M. Winters
Notary Public



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Susan M. Winters, 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 17th day of January ~~2019~~ ²⁰²⁰.

Susan M. Winters
Notary Public



Property of Cook County Clerk's Office


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CONSENT OF MORTGAGEE

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

Dated as of November 30, 2019.

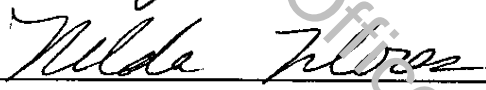
WINTRUST BANK, N.A.

By: 
 Name: Bartlett Johnson
 Title: EVP

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 Bartlett Johnson E.V.P of WINTRUST BANK, N.A. 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 17 day of January, 2019.


 Notary Public

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EXHIBIT "A"

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

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

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