

# UNOFFICIAL COPY

Doc#. 2028107208 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 10/07/2020 10:58 AM Pg: 1 of 5

## RECORDATION REQUESTED BY:

First Merchants Bank  
ATTN: Loan Operations -  
Documents  
P. O. Box 7011  
Muncie, IN 47308

## WHEN RECORDED MAIL TO:

First Merchants Bank  
ATTN: Loan Operations -  
Documents  
P. O. Box 7011  
Muncie, IN 47308

FOR RECORDER'S USE ONLY

## This Modification of Mortgage prepared by:

Misty King, Commercial Fulfillment Specialist III  
First Merchants Bank  
8301 S. Cass Avenue  
Darien, IL 60561

## MODIFICATION OF CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

THIS MODIFICATION of Construction Mortgage, Security Agreement, Assignment Of Rents And Leases And Fixture Filing dated July 13, 2020, is made and executed between CORT 2520 LLC, an Illinois Limited Liability Company, whose address is 1748 W. Superior, #2, Chicago, IL 60622 (referred to below as "Mortgagor") and First Merchants Bank, whose address is 8301 S. Cass Avenue, Darien, IL 60561 (referred to below as "Lender").

**MORTGAGE.** Lender and Mortgagor have entered into a Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated March 22, 2018 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Real estate mortgage dated March 22, 2018 and recorded April 11, 2018 as instrument number 1810104021 in the office of the recorder of Cook County, Illinois to First Merchants Bank.

**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property located in Cook County, State of Illinois:

Lot 2 in Ezra Vorris's Resubdivision of Lots 26 to 37, both inclusive, in Lehmer's Resubdivision of Lots 1 to 25 and Lots 31 to 50 all inclusive in Lehmer's Subdivision of the North 1/2 of the South 1/2 of the West 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 1, Township 39 North, Range 13, East of the Third Principal

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## MODIFICATION OF CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (Continued)

PAGE 2

Meridian, in Cook County, Illinois

The Real Property or its address is commonly known as 2520 W Cortez Street, Chicago, IL 60622. The Real Property tax identification number is 16-01-410-028-0000.

**MODIFICATION.** Lender and Mortgagee hereby modify the Mortgage as follows:

The word "Loan" means the promissory note dated July 13, 2020 in the original principal amount of \$1,200,000.00 from Borrower/Mortgagor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The maturity date of the Note is July 13, 2030.

Also to add the following:

The maximum obligation limit will be increased to \$1,200,000.00.

Also to add the following:

**Cross-Collateralization.** In addition to the Note, this Mortgage secures all obligations, debts and liabilities, plus interest thereon, of either Mortgagee or Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower and Mortgagee or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Borrower or Mortgagee may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable

Also to add the following:

**Future Advance.** In addition to the note, this mortgage secures all future advances made by Lender to Mortgagee whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Mortgage secures, in addition to the amounts specified in the Note, all future obligations and advances which Lender may make to Mortgagee, together with all interest thereon, whether such future obligations and advances arise under the Note, this Mortgage otherwise. This Mortgage also secures all modifications, extensions and renewals of the Note, the Mortgage, or any amounts expended by Lender on Mortgagee's behalf as provided for in this mortgage. If the Lender is required to give notice of the right to cancel under Truth in Lending in connection with any additional loans, extensions of credit and other liabilities or obligations of Mortgagee to Lender, then this Mortgage shall not secure additional loans or obligations unless and until such notice, and any other material, applicable notices, are given.

**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Mortgage 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 as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

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**MODIFICATION OF CONSTRUCTION MORTGAGE, SECURITY AGREEMENT,  
ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING  
(Continued)**

**MORTGAGOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND MORTGAGOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JULY 13, 2020.**

**MORTGAGOR:**

**CORT 2520 LLC**

**24SEVEN INVESTMENTS LLC, Manager of Cort 2520 LLC**

By:   
**Hunter Huth, Sole Member of 24Seven Investments LLC**

**LENDER:**

**FIRST MERCHANTS BANK**

x   
**Kevin O'Rourke, Vice President**

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MODIFICATION OF CONSTRUCTION MORTGAGE, SECURITY AGREEMENT,  
ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING  
(Continued)

## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois

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) SS

COUNTY OF Cook

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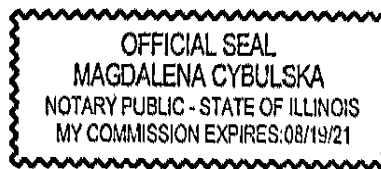
On this 31<sup>ST</sup> day of July, 2020 before me, the undersigned Notary Public, personally appeared **Hunter Huth, Sole Member of 24Seven Investments LLC, Manager of Cort 2520 LLC**, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Magdalena Cybulka

Residing 816 E. 14th St. Lombard, IL at 60146

Notary Public in and for the State of Illinois

My commission expires 8-19-21



## LENDER ACKNOWLEDGMENT

STATE OF Illinois

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COUNTY OF Cook

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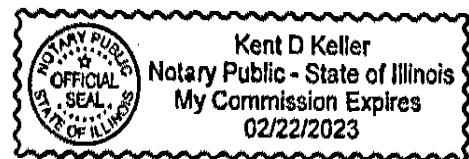
On this 31<sup>ST</sup> day of July, 2020 before me, the undersigned Notary Public, personally appeared **Kevin O'Rourke** and known to me to be the **Vice President**, authorized agent for **First Merchants Bank** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **First Merchants Bank**, duly authorized by **First Merchants Bank** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **First Merchants Bank**.

By Kat D. Keller

Residing Chicago, IL at

Notary Public in and for the State of IL

My commission expires 2/22/2023



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