

# UNOFFICIAL COPY

Doc#. 2030407055 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 10/30/2020 09:25 AM Pg: 1 of 6

**RECORDATION REQUESTED BY:**  
Old Second National Bank  
37 S. River Street  
Aurora, IL 60506

**WHEN RECORDED MAIL TO:**  
Old Second National Bank  
37 S. River Street  
Aurora, IL 60506

**SEND TAX NOTICES TO:**  
Szwajger Management, L.L.C.  
3608 N. Milwaukee Ave.  
Chicago, IL 60641

**FOR RECORDER'S USE ONLY**

2025530

**This Modification of Mortgage prepared by:**  
Loan Administration  
Old Second National Bank  
37 S. River Street  
Aurora, IL 60506

## MODIFICATION OF MORTGAGE

PRAIRIE TITLE  
6821 W. NORTH AVE.  
OAK PARK, IL 60302



\*0740\*

**THIS MODIFICATION OF MORTGAGE** dated June 8, 2020, is made and executed between Szwajger Management, L.L.C., whose address is 3608 N. Milwaukee Avenue, Chicago, IL 60641 (referred to below as "Grantor") and Old Second National Bank, whose address is 37 S. River Street, Aurora, IL 60506 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated November 27, 2019 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded December 5, 2019 as Document Number 1933933049 in the Office of the Cook County Recorder of Deeds

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

LOTS 34 AND 35 IN BLOCK 7 IN SHERMAN'S ADDITION TO HOLSTEIN, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2112-2114 W. McLean Avenue, Chicago, IL 60647. The Real Property tax identification number is 14-31-134-036-0000, 14-31-134-037-0000.

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

(1) The following Construction provisions are hereby added to the Mortgage and will read as follows:

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## MODIFICATION OF MORTGAGE (Continued)

Page 2

**CONSTRUCTION MORTGAGE.** This Mortgage is a "construction mortgage" for the purposes of Sections 9-334 and 2A-309 of the Uniform Commercial Code, as those sections have been adopted by the State of Illinois.

**CONSTRUCTION LOAN.** If some or all of the proceeds of the loan creating the Indebtedness are to be used to construct or complete construction of any Improvements on the Property, the Improvements shall be completed no later than the maturity date of the Note (or such earlier date as Lender may reasonably establish) and Grantor shall pay in full all costs and expenses in connection with the work. Lender will disburse loan proceeds under such terms and conditions as Lender may deem reasonably necessary to insure that the interest created by this Mortgage shall have priority over all possible liens, including those of material suppliers and workmen. Lender may require, among other things, that disbursement requests be supported by receipted bills, expense affidavits, waivers of liens, construction progress reports, and such other documentation as Lender may reasonably request.

(2) The following provisions in the Mortgage are hereby amended and restated to read as follows:

**MAXIMUM LIEN.** At no time shall the principal indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$2,217,928.00

**NOTE.** The word "Note" means, (1) with respect to Lot 35, PIN 14-31-434-036-0000 commonly known as 2114 W. McLean Avenue, Chicago, IL 60647 the Note dated June 8, 2020 and executed by Alco Construction Co., Inc. in the principal amount of \$1,108,964.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement; and (2) with respect to Lot 34, PIN 14-31-434-037-0000 commonly known as 2112 W. McLean Avenue, Chicago, IL 60647 the Note dated April 17, 2020 in the original principal amount of \$3,000,000.00 of which \$380,000.00 was used to purchase aforementioned lot, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

**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.

**COUNTERPARTS.** This document may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same document.

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## MODIFICATION OF MORTGAGE (Continued)

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JUNE 8, 2020.

GRANTOR:

SZWAJGER MANAGEMENT, L.L.C.

By: *Yolanda Schachter*  
Yolanda Schachter, Managing Member of Szwajger Management, L.L.C.

By: *Lyle Schachter*  
Lyle Schachter, Managing Member of Szwajger Management, L.L.C.

LENDER:

OLD SECOND NATIONAL BANK

X *Colette Loesher*  
Colette Loesher, Senior Vice President

Cook County Clerk's Office

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## MODIFICATION OF MORTGAGE (Continued)

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

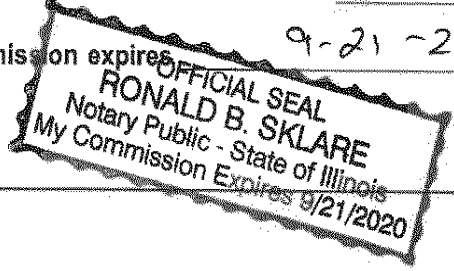
STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

On this 26 day of June, 2020 before me, the undersigned Notary Public, personally appeared **Yolanda Schachter, Managing Member of Szwajger Management, L.L.C.**, 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 [Signature] Residing at Illinois

Notary Public in and for the State of IL

My commission expires 9-21-20



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## MODIFICATION OF MORTGAGE (Continued)

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

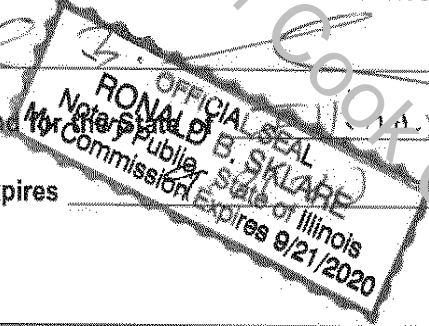
STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

On this 26<sup>th</sup> day of June, 2020 before me, the undersigned Notary Public, personally appeared **Lyle Schachter, Managing Member of Szwajger Management, L.L.C.**, 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 RES. Residing at Illinois

Notary Public in and for the State of Illinois

My commission expires \_\_\_\_\_



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## MODIFICATION OF MORTGAGE (Continued)

### LENDER ACKNOWLEDGMENT

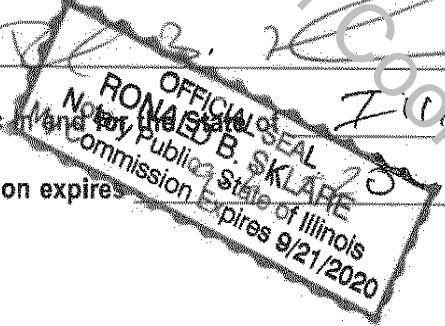
STATE OF Illinois )  
 )  
 ) SS  
 COUNTY OF Cook )

On this 26 day of June, 2022 before me, the undersigned Notary Public, personally appeared **Colette Loesher** and known to me to be the **Senior Vice President**, authorized agent for **Old Second National Bank** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Old Second National Bank**, duly authorized by **Old Second National 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 **Old Second National Bank**.

By [Signature] Residing at Illinois

Notary Public [Signature]

My commission expires 9/21/2020



Cook County Clerk's Office