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2030941040

Doc# 2030941040 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 11/04/2020 02:19 PM PG: 1 OF 5

RECORDATION REQUESTED BY:

First Bank of Highland Park
Northbrook Office
633 Skokie Blvd.
Northbrook, IL 60062

WHEN RECORDED MAIL TO:

First Bank of Highland Park
Attn: Loan Operations
Department
633 Skokie Blvd
Northbrook, IL 60062

FOR RECORDER'S USE ONLY

1412 SAUJADZOUYEFE (100) CRT

This Modification of Mortgage prepared by:

FIRST BANK OF HIGHLAND PARK
1835 First Street
Highland Park, IL 60035

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated August 5, 2020, is made and executed between WabaRich LLC, an Illinois limited liability company, whose address is 141 West Jackson, Suite 1404, Chicago, IL 60604 (referred to below as "Grantor") and First Bank of Highland Park, whose address is 633 Skokie Blvd., Northbrook, IL 60062 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated August 30, 2012 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded September 4, 2012 as document no. 1224845001 and Assignment of Rents dated August 30, 2012 and recorded September 4, 2012 as document no. 1224845002, with the Cook County Recorder of Deeds.

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

LOT 10 IN BLOCK 12 IN HANSBROUGH AND HESS SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 1700-02 N. Richmond Street and 2936-42 W. Wabansia Avenue, Chicago, IL 60647. The Real Property tax identification number is 13-36-320-028-0000.

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

The paragraph titled MAXIMUM LIEN is hereby amended and restated as follows: At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$3,900,000.00.

The definition NOTE is hereby amended and restated as follows: The word "Note" means the promissory note dated August 30, 2012, in the original principal amount of \$900,000.00 and a Change in Terms Agreement dated August 5, 2015 increasing the principal amount to \$1,655,625.00 and a Change in

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MODIFICATION OF MORTGAGE (Continued)

Terms Agreement dated August 5, 2020 increasing the principal amount to **\$1,950,000.00** from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. Borrower will pay this loan in 60 regular payments of \$8,486.52 each. Borrower's first payment is due September 5, 2020, and all subsequent payments are due on the same day of each month after that until August 5, 2025 with interest calculated on the unpaid principal balance at an interest rate of 3.250%. Then, beginning August 5, 2025 the payment and interest rate shall be reset as follows: 59 monthly principal and interest payments beginning September 5, 2025 and on the same day of each month after that, based on a 25-year amortization of the remaining outstanding principal balance and one balloon principal and interest payment due August 5, 2030, with interest calculated on the unpaid principal balance of a fixed rate equal to 225 basis points over the five (5)-year U.S. Treasury Rate as announced by The Wall Street Journal fifteen (15) days prior to maturity, however in no event will the rate be less than 3.000%. The maximum rate increase at the interest rate reset will be 2.000%. If Lender determines, in its sole discretion, that the Index has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Loan, Lender may amend this Loan by designating a substantially similar substitute index. Lender may also amend and adjust the Margin to accompany the substitute index. The change to the Margin may be a positive or negative value, or zero. In making these amendments, Lender may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the specific Index that is unavailable or unreliable. Such an amendment to the terms of this Note will become effective and bind Borrower 10 business days after Lender gives written notice to Borrower without any action or consent of the Borrower. Borrower's final payment for all outstanding principal plus all accrued unpaid interest will be due on August 5, 2030.

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 remain 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.

INDEBTEDNESS AND LIENS. Borrower covenants and agrees with Lender during the term of this Mortgage, including all renewals, extensions and modifications, Borrower shall not, without the prior written consent of Lender: (1) Except for trade debt incurred in the normal course of business and indebtedness to Lender contemplated by this Note, create, incur, or assume indebtedness for borrowed money, including capital leases, (2) sell, transfer, mortgage, assign, pledge, lease, grant a security interest in or encumber any of Borrower's assets (except as allowed as Permitted Liens), or (3) sell with recourse any of Borrower's accounts, except to Lender.

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MODIFICATION OF MORTGAGE (Continued)

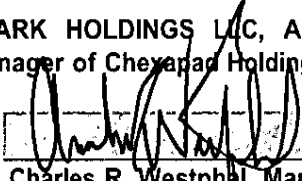
GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED AUGUST 5, 2020.

GRANTOR:

WABARICH LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

CHEXAPAD HOLDINGS LLC, AN ILLINOIS LIMITED LIABILITY COMPANY,
Managing Member of Wabarich LLC, an Illinois limited liability company

STARK HOLDINGS LLC, AN ILLINOIS LIMITED LIABILITY COMPANY,
Manager of Chexapad Holdings LLC, an Illinois limited liability company

By: 
Charles R. Westphal, Manager of Stark Holdings LLC, an Illinois limited liability company

LENDER:

FIRST BANK OF HIGHLAND PARK

x 
Authorized Signer



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MODIFICATION OF MORTGAGE (Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS
)

On this 25th day of September, 2020 before me, the undersigned Notary Public, personally appeared **Charles R. Westphal, Manager of Stark Holdings LLC, an Illinois limited liability company, Manager of Chexapad Holdings LLC, an Illinois limited liability company, Managing Member of WabaRich LLC, an Illinois limited liability company,** 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 6091 N. NASSAU CHICAGO, IL 60631

Notary Public in and for the State of ILLINOIS

My commission expires 1/29/22



Cook County Clerk's Office

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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

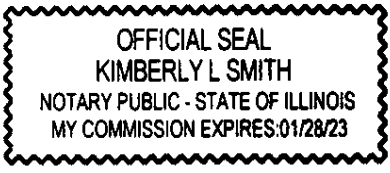
STATE OF IL)
) SS
 COUNTY OF LAKE)

On this 25th day of SEPTEMBER, 2020 before me, the undersigned Notary Public, personally appeared MARCUS FRYE and known to me to be the V.P., authorized agent for **First Bank of Highland Park** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **First Bank of Highland Park**, duly authorized by **First Bank of Highland Park** 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 Bank of Highland Park**.

By *Kimberly L. Smith* Residing at _____

Notary Public in and for the State of _____

My commission expires 1/28/2023



Cook County Clerk's Office