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Doc#. 2101301133 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 01/13/2021 10:26 AM Pg: 1 of 5

non-agency
RECORDATION REQUESTED BY:
First Bank of Highland Park
Northbrook Office
633 Skokie Blvd.
Northbrook, IL 60062

40024420-DD1
WHEN RECORDED MAIL TO:
First Bank of Highland Park
Attn: Loan Operations
Department
633 Skokie Blvd
Northbrook, IL 60062

GIT

FOR RECORDER'S USE ONLY

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 September 5, 2020, is made and executed between North Parkers LLC, an Illinois limited 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 March 31, 2016 (the "Mortgage") which has been recorded in COOK County, State of Illinois, as follows:

Recorded on April 15, 2016 as document number 1610655120 and Assignment of Rents dated March 31, 2016 and recorded on April 15, 2016 as document number 1610655121 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:

LOTS 19 AND 20 IN BLOCK 12 IN NORTH PARK ADDITION TO CHICAGO, A SUBDIVISION OF PARTS OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 11, 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 3422-24 WEST FOSTER AVENUE AND 5201-05 NORTH BERNARD STREET, CHICAGO, IL 60625. The Real Property tax identification number is 13-11-220-029-0000.

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 **\$4,380,000.00**.

The definition **NOTE** is hereby amended and restated as follows: The word "Note" means the promissory note dated March 31, 2016, in the original principal amount of **\$1,780,000.00** and a **Change in Terms**

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MODIFICATION OF MORTGAGE (Continued)

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Agreement dated September 5, 2020, increasing the principal amount to \$2,190,000.00 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 \$9,531.02 each. Borrower's first payment is due October 5, 2020, and all subsequent payments are due on the same day of each month after that until September 5, 2025 with interest calculated on the unpaid principal balance at an interest rate of 3.250%. Then, beginning September 5, 2025 the payment and interest rate shall be reset as follows: 59 monthly principal and interest payments beginning October 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 September 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 September 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.

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

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MODIFICATION OF MORTGAGE (Continued)

GRANTOR:

NORTH PARKERS LLC, AN ILLINOIS LIMITED COMPANY

STARK HOLDINGS LLC, AN ILLINOIS LIMITED LIABILITY COMPANY,
Manager of North Parkers LLC, an Illinois limited company

By:


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

LENDER:

FIRST BANK OF HIGHLAND PARK

X


Authorized Signer

CLERK'S OFFICE OF COOK COUNTY

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MODIFICATION OF MORTGAGE (Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

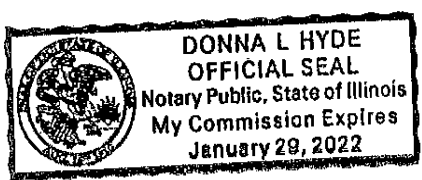
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

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 North Parkers LLC, an Illinois limited 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 60621

Notary Public in and for the State of ILLINOIS

My commission expires 1-29-2022



County Clerk's Office

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MODIFICATION OF MORTGAGE (Continued)

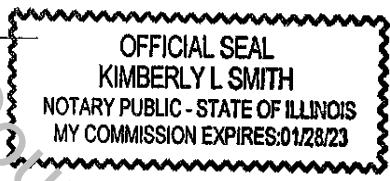
LENDER ACKNOWLEDGMENT

STATE OF IL)
)
 COUNTY OF LAKE) SS
)

On this 25th day of SEPTEMBER, 2020 before me, the undersigned Notary Public, personally appeared MARTIN D FOYE 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 IL
 My commission expires 1/28/23



Cook County Clerk's Office