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Doc# 2117247043 Fee \$88.00

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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 06/21/2021 01:38 PM PG: 1 OF 5

WHEN RECORDED MAIL TO:

LAKESIDE BANK
Loan Operations
1055 W ROOSEVELT RD
CHICAGO, IL 60608

SEND TAX NOTICES TO:

LAKESIDE BANK
UIC/NEAR WEST
1055 W ROOSEVELT RD
CHICAGO, IL 60608

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

Ramona Heneks, Paralegal
Lakeside Bank
1055 W Roosevelt
Chicago, IL 60608

MODIFICATION OF MORTGAGE



#####074003062021#####

THIS MODIFICATION OF MORTGAGE dated March 6, 2021, is made and executed between B3F LLC HOLDINGS 16, whose address is 202 North Justine Street, Chicago, IL 60607 (referred to below as "Grantor") and Lakeside Bank, whose address is 1055 W Roosevelt, Chicago, IL 60608 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated June 6, 2019 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded at the Cook County Recorder of Deeds on June 25, 2019 as Document Number 1917634064.

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

LOT 106 IN THE SUBDIVISION SOUTH OF ERIE STREET OF BLOCK 2 IN THE ASSESSOR'S DIVISION OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 1317 West Erie Street, Chicago, IL 60642-7275. The Real Property tax identification number is 17-08-119-004-0000.

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

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MODIFICATION OF MORTGAGE

(Continued)

(A) The maturity date of the loan is hereby extended to March 6, 2023, (B) the Interest Rate is amended to 4.00% fixed, per annum, and (C) the Principal Amount of the loan is amended to \$990,000.00. The Maximum Lien is hereby amended in entirety and the following is hereby inserted in lieu thereof: 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 \$1,980,000.00. The paragraph "Tax Reserves" is added in its entirety. All other terms and conditions of the loan documents shall remain in full force and effect..

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.

TAX RESERVES. Borrower agrees to establish and maintain a reserve account to be retained from the initial proceeds of the loan evidenced by the Note in such amount deemed to be sufficient by Lender to (A) create an adequate cushion and (B) provide enough funds to be in a position to make timely payment of real estate taxes as otherwise required herein. Borrower shall pay monthly, or at such other interval as payments under the Note may be due, an amount equivalent to 1/12th, or if payments are not monthly, such fraction as Lender will require consistent with applicable law, of the total annual payments Lender reasonably anticipates making from the reserve account to pay real estate taxes required to be maintained on the Real Property, as estimated by Lender. If required by Lender, Borrower shall further pay at the same frequency into the reserve account a pro-rata share of all annual assessments and other charges which may accrue against the Real Property as required by Lender. If the amount so estimated and paid shall prove to be insufficient to pay such property taxes, insurance premiums, assessments and other charges, subject to the requirements of applicable law, Borrower shall pay the difference in one or more payments as Lender requires. All such payments shall be carried in an interest-free reserve account with Lender, provided that if this Mortgage is executed in connection with the granting of a mortgage on a single-family owner-occupied residential property, Borrower, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Lender to secure the payment of estimated real estate taxes, insurance premiums, assessments, and other charges. Lender shall have the right to draw upon the reserve (or pledge) account to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing herein or in any of the Related Documents shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. If Lender discovers that the payments into the reserve account have produced a surplus beyond the annual amounts due to be paid from the reserve funds by more than the cushion permitted by applicable law, but a payment on the Note has not been received within 30 days of the payment due date, Lender may retain the excess funds. All amounts in the reserve account are hereby pledged to further secure the Indebtedness, and Lender is hereby authorized to withdraw and apply such amounts on the Indebtedness upon the occurrence of an Event of Default as described below.

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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 MARCH 6, 2021.

GRANTOR:

B3F LLC HOLDINGS 16

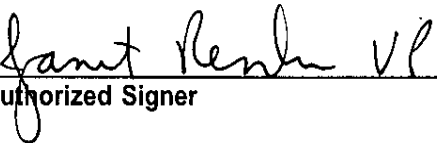
MD MANAGER LLC, Member of B3F LLC HOLDINGS 16

By: 
Andrew A. Friestedt, Manager of MD MANAGER LLC

By: 
Michael Obloy, Manager of MD MANAGER LLC

LENDER:

LAKESIDE BANK

x 
Authorized Signer

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MODIFICATION OF MORTGAGE

(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

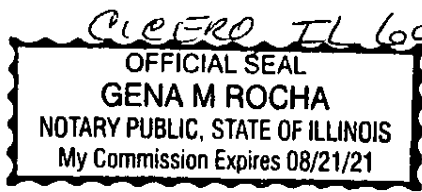
STATE OF Illinois)
)
) SS
 COUNTY OF Cook)

On this 6th day of March, 2021 before me, the undersigned Notary Public, personally appeared **Andrew A. Friestedt, Manager of MD MANAGER LLC, Member of B3F LLC HOLDINGS 16** and **Michael Obloy, Manager of MD MANAGER LLC, Member of B3F LLC HOLDINGS 16**, and known to me to be members or designated agents 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 they are authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By: *Gen M Rocha* Residing at 3646 S. 53RD CRT

Notary Public in and for the State of IL

My commission expires 08/21/21



Cook County Clerk's Office

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MODIFICATION OF MORTGAGE

(Continued)

LENDER ACKNOWLEDGMENT

STATE OF Cook)

) SS

COUNTY OF IL)

On this 30th day of April, 2021 before me, the undersigned Notary Public, personally appeared Janet Rendon and known to me to be the VP, authorized agent for **Lakeside Bank** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Lakeside Bank**, duly authorized by **Lakeside 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 **Lakeside Bank**.

By Melanda Kywe Residing at Chicago

Notary Public in and for the State of IL

My commission expires 12/16/2024



Notary Public of Cook County Clerk's Office