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THIS INSTRUMENT PREPARED BY:

Christyl Marsh
Cohen, Salk & Hoffman, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

Doc#: 2118745007 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 07/06/2021 09:15 AM Pg: 1 of 8

AND AFTER RECORDING MAIL TO:

James S. Lesko
Oxford Bank & Trust
1111 W. 22nd Street, Suite 800
Oak Brook, Illinois 60523

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (hereinafter referred to as this "Modification Agreement") is made as of this 1st day of June, 2021, by and among **Constance J. Warnstedt** ("Warnstedt"), **The Constance J. Warnstedt Trust dated April 11, 2016** ("Warnstedt Trust") (Warnstedt and Warnstedt Trust are hereinafter each sometimes individually referred to as an "Obligor" and are collectively referred to as the "Obligors"), and **Oxford Bank & Trust** ("Lender").

WITNESSETH:

WHEREAS, on May 13, 2008, Warnstedt executed and delivered to Lender that certain promissory note dated May 13, 2008 in the original principal amount of Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) (as assumed, modified, restated or replaced from time to time, the "Note"), which Note is secured by the following documents (the following documents and any and all other instruments executed by any Obligor, as assumed, modified, restated or replaced from time to time, are hereinafter collectively referred to as the "Loan Documents"):

- (i) mortgage dated as of May 13, 2008, made by Warnstedt in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office"), as Document No. 0814235214 (the "Mortgage") on property commonly known as 2649 W. Cortland Street/1859 N. Washtenaw Avenue, Chicago, Illinois and legally described on **Exhibit A** attached hereto and made a part hereof (the "Property");
- (ii) assignment of rents dated as of May 13, 2008, made by Warnstedt in favor of Lender, recorded in the Recorder's Office as Document No. 0814235215 (the "Assignment of Rents");
- (iii) business loan agreement dated as of May 13, 2008 by and between Warnstedt and Lender (the "Loan Agreement");
- (iv) guaranty dated as of May 1, 2013 made by Warnstedt in favor of Lender (the "Guaranty"); and

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- (v) hazardous substances certificate and environmental indemnity agreement dated as of May 13, 2008 made by Warnstedt in favor of Lender (the "Indemnity").

WHEREAS, Warnstedt conveyed the Property to Chicago Title Land Trust Company, not personally, but solely as Trustee under Trust Agreement dated May 1, 1993, and known as Trust No. RV-012056 ("Land Trustee"), pursuant to a deed in trust dated February 4, 2010 and recorded in the Recorder's Office as Document No. 1004133004, and Warnstedt, Land Trustee and Lender executed that certain assumption and modification agreement dated as of May 1, 2013 and recorded in the Recorder's Office as Document No. 1318608128, whereby Land Trustee assumed the rights, duties and obligations of Warnstedt under the Note, the Mortgage and the Assignment of Rents; and

WHEREAS, the Note was subsequently modified to extend the maturity date from May 1, 2018 to December 1, 2020, and make certain other changes thereto, and in connection therewith, Land Trustee and Lender executed that certain modification of mortgage dated January 22, 2015 and recorded in the Recorder's Office as Document No. 1507922010; and

WHEREAS, the Land Trustee conveyed the Property to the Warnstedt Trust, pursuant to a trustee's deed dated April 11, 2016 and recorded in the Recorder's Office as Document No. 1625716063, and Warnstedt, Warnstedt Trust and Lender executed that certain assumption and modification agreement dated as of December 1, 2020 and recorded in the Recorder's Office as Document No. 2102721213, whereby among other changes (i) Warnstedt Trust assumed the rights, duties and obligations of the Land Trustee under the Note, the Mortgage and the Assignment of Rents, and (ii) the maturity date of the Note was extended to June 1, 2021; and

WHEREAS, the Obligors have requested that Lender (i) extend the maturity date of the Note to June 1, 2022, and (ii) make certain other changes thereto, and Lender is willing to consent to such requests, subject to the terms and provisions hereinafter provided, and further provided the parties hereto execute and deliver this Modification Agreement to Lender.

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Property (as defined in the Mortgage) and that the execution of this Modification Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Modification Agreement shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct.
2. The Note is hereby modified by deleting the date "06-01-2021" as it appears in the box entitled "Maturity" on the top of page 1 and replacing it with the date "06-01-2022".
3. The definition of "Note" as it appears on page 12 of the Mortgage is hereby modified by deleting the date "June 1, 2021" as it appears therein and replacing it with the date "June 1, 2022".

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4. The definition of "Note" as it appears on page 7 of the Assignment of Rents is hereby modified by deleting the date "June 1, 2021" as it appears therein and replacing with the date "June 1, 2022".

5. The Loan Agreement is hereby modified by deleting the date "06-01-2021" as it appears in the box entitled "Maturity" on the top of page 1 and replacing it with the date "06-01-2022".

6. Except for the modifications stated herein, the Note, Mortgage, Assignment of Rents and the other Loan Documents are not otherwise changed, modified or amended.

7. Contemporaneously with the execution of this Modification Agreement by Lender, Obligors shall pay to Lender a modification fee in the amount of \$250, plus all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this Modification Agreement, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Modification Agreement (the "Additional Fees"). If any of the Additional Fees are not paid at the time this Modification Agreement is executed by Lender, such Additional Fees shall be paid by Obligors within five (5) days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the "Interest After Default" rate, more particularly described in the Note.

8. The Property described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage, or the priority thereof over any other liens, charges, or encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note, the Mortgage and/or the other Loan Documents, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

9. The Obligors hereby ratify and confirm their respective obligations and liabilities under the Note, the Mortgage, the Guaranty, the Assignment of Rents and the other Loan Documents, as hereby modified, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs against the enforcement by Lender of the respective obligations and liabilities of the Obligors under such documents, as so modified.

10. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois (exclusive of choice of law principles), including all matters of construction, validity and performance.

11. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

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12. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

13. This Modification Agreement shall extend to and be binding upon the parties hereto, their respective heirs, personal representatives, successors and assigns.

14. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

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IN WITNESS WHEREOF, the undersigned have caused this Modification Agreement to be executed as of the date first above written.

The Constance J. Warnstedt Trust dated April 1, 2016

By: Constance J. Warnstedt
Constance J. Warnstedt, Trustee

Constance J. Warnstedt
Constance J. Warnstedt, individually

Oxford Bank & Trust

By: [Signature]

Name: James Lesko

Its: Vice President, Commercial Lending

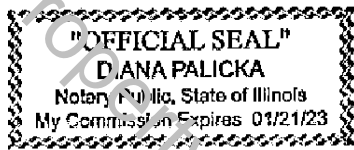
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STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Constance J. Warnstedt, the trustee of **The Constance J. Warnstedt Trust dated April 1, 2016**, known to me to be the same person whose name is subscribed to the foregoing instrument as such trustee, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said trust, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of June, 2021.



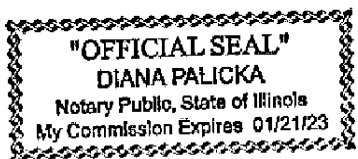
Diana Palicka
Notary Public

My Commission Expires: 1-21-23

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **Constance J. Warnstedt**, known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of her own free will, subscribed her name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 1st day of June, 2021.



Diana Palicka
Notary Public

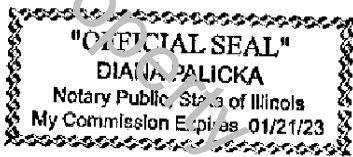
My Commission Expires: 1-21-23

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STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that James Lesko, Vice President of **Oxford Bank & Trust**, known to me to be the same person whose name is subscribed to the foregoing instrument as such officer appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of June, 2021.



Diana Palicka
Notary Public

My Commission Expires: 1-21-23

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EXHIBIT A

Legal Description

PIN: 13-36-411-001-0000

ADDRESS: 2649 W. Cortland Street/1859 N. Washtenaw Avenue, Chicago, Illinois 60645

LOT 18 IN W.W. MARTIN'S SUBDIVISION OF LOTS 6, 7, 9 AND 10 IN BLOCK 4 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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