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Doc#: 2208018202 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/21/2022 09:00 AM Pg: 1 of 7

**PREPARED BY AND
WHEN RECORDED RETURN TO:**

Joseph C. Huntzicker, Esq.
Miller, Canfield, Paddock & Stone, P.L.C.
227 West Adams Street, Suite 3600
Chicago, Illinois 60606

(Space Above For Recording Use)

FIRST MODIFICATION OF MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS

THIS FIRST MODIFICATION OF MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS (this "**Mortgage Modification**") is entered into on March 16, 2022 (the "**Execution Date**"), but made effective as of February 12, 2022 (the "**Effective Date**"), by and between 1827 HUBBARD VENTURE LLC, a Delaware limited liability company (the "**Mortgagor**"), and ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association (together with its successors and assigns, the "**Lender**" or "**Mortgagee**").

WITNESSETH:

A. Lender has made a term loan to Mortgagor (the "**Loan**") pursuant to that certain Loan Agreement dated as of February 13, 2019 by and between Mortgagor and Lender (the "**Original Loan Agreement**"), as amended by that certain First Loan Modification and Reaffirmation Agreement entered into as of even date herewith, but made effective as of the Effective Date, by and among Mortgagor, Guarantors and Lender (the "**First Modification**"; the Original Loan Agreement, as amended by the First Modification and as may be further amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**").

B. The Loan is further evidenced and secured, among other documents, by (i) that certain Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated as of February 13, 2019 executed by Mortgagor to and for the benefit of Lender and recorded with the Office of the

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Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on March 5, 2019 as Document No. 1906406090, as amended by this Mortgage Modification (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Mortgage") and (ii) that certain Assignment of Leases and Rents dated as of February 13, 2019 executed by Mortgagor to and for the benefit of Lender and recorded with the Recorder's Office on March 5, 2019 as Document No. 1906406091, as amended by this First Mortgage Modification (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Assignment of Leases and Rents").

C. The Mortgage and the Assignment of Leases and Rents encumber certain real property in Cook County, State of Illinois legally described in Exhibit A attached hereto and made part hereof (the "Property"). The Property is commonly known as 1827 West Hubbard Street, Chicago, Illinois 60622.

D. The First Modification modifies the Loan and related Loan Documents by, among other things, extending the Maturity Date of the Loan to February 12, 2023. The First Modification contemplates the execution and recordation of this Mortgage Modification in the Clerk's Office of Cook County, Illinois (the "Clerk's Office"). The Clerk's Office has assumed all operations and duties formerly performed by the Recorder's Office.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Incorporation of Recitals. The aforesaid recitals are hereby incorporated into this Mortgage Modification by reference as if fully set forth in this Section 1. If the terms and conditions of this Mortgage Modification conflict with the terms and conditions of the Mortgage and/or the Assignment of Leases, the terms and conditions of this Mortgage Modification shall control.

2. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Mortgage or the Loan Agreement. To the extent applicable, the defined terms "Loan Agreement", "Note", "Mortgage", "Assignment of Leases and Rents", "Environmental Indemnity Agreement", "Loan Documents", together with any other defined terms under the Mortgage and/or the Assignment of Leases and Rents, are hereby amended such that such defined terms shall include any respective amendments, restatements, supplements or other modifications from time to time thereto, including, without limitation, this Mortgage Modification and the First Modification, as applicable.

3. Maturity Date. From and after the Effective Date, any reference to the "Maturity Date" in the Mortgage or the Assignment of Leases and Rents shall be deemed to refer to **February 12, 2023**, as such date may be extended to August 12, 2023 in accordance with Loan Agreement. Mortgagor shall have no right or option to extend the Maturity Date past February 12, 2023, except (i) as Lender and Mortgagor may agree (each in its sole and absolute discretion) in writing following the Execution Date or (b) as expressly provided in Section 3.9 of the Loan Agreement (as amended by the First Modification).

4. Amendments to Mortgage. In addition to the amendments set forth above, the Mortgage is hereby amended as follows:

(a) Recitals. The first three (3) sentences of the paragraph immediately below WITNESSETH: on page 1 of the Mortgage are hereby amended and restated in their entirety as follows:

"Lender has made a loan to Borrower (the "Loan") in the original principal amount of up to **THREE MILLION FOUR HUNDRED THOUSAND AND 00/100 DOLLARS**

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(\$3,400,000.00) pursuant to that certain Loan Agreement dated as of February 13, 2019 by and between Borrower and Lender (the "Original Loan Agreement"), as amended by that certain First Loan Modification and Reaffirmation Agreement executed by Borrower and Lender on March 16, 2022, but made effective as of February 12, 2022 (the "First Modification"; the Original Loan Agreement, as amended by the First Modification and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"). The provisions of the Loan Agreement are incorporated herein by reference to the same extent as if fully set forth herein. Any capitalized terms used, but not specifically defined herein, shall have the meanings ascribed to such terms in the Loan Agreement. The Loan is evidenced by that certain Amended and Restated Promissory Note executed on the same date as the First Modification, but made effective as of February 12, 2022, in the original principal amount of \$3,400,000.00 from Borrower to Lender (as amended, restated, supplemented or otherwise modified from time to time, the "Note"). The Loan is due and payable on February 12, 2023, as such date may be extended to August 12, 2023 in accordance with Loan Agreement (as defined in the Loan Agreement, the "Maturity Date") or accelerated pursuant to the terms hereof or of any other Loan Document (as hereinafter defined)."

(b) **Lender's Notice Address.** Section 28 (Notices) of the Mortgage is hereby amended such that the address for notices to Lender and the address for copies of notices to Lender shall be as follows:

"To Lender: Associated Bank, National Association
525 West Monroe, 24th Floor
Chicago, Illinois 60661
Attn: Alec Bliss

With copy to: Miller Canfield
227 West Monroe Street, Suite 3600
Chicago, Illinois 60603
Attn: Joseph C. Huntzicker, Esq."

5. **Miscellaneous.**

(a) **Captions.** Section captions used in this Mortgage Modification are for convenience only and shall not affect the construction of this Mortgage Modification.

(b) **Governing Law.** The parties to this Mortgage Modification agree that the rights and obligations of the parties under this Mortgage Modification shall be construed and interpreted in accordance with, and governed by, the internal laws of the State of Illinois.

(c) **Counterparts.** This Mortgage Modification may be executed in any number of counterparts and by the different parties 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 Mortgage Modification.

(d) **Successors and Assigns.** This Mortgage Modification shall be binding upon and shall inure to the sole benefit of Mortgagor and Mortgagee and their respective successors and assigns.

(e) **References.** Any reference to the Mortgage or the Assignment of Leases and Rents contained in any notice, request, certificate, or other document executed concurrently with or after

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the execution and delivery of this Mortgage Modification shall be deemed to include this Mortgage Modification unless the context shall otherwise require.

(f) **Continued Effectiveness.** Except as herein amended, the Mortgage and the Assignment of Leases and Rents shall remain unaltered and in full force and effect and each of the Mortgage and the Assignment of Leases and Rents is hereby ratified in all respects.

(g) **Construction.** Mortgagor acknowledges that it has been represented by its own legal counsel in connection with this Mortgage Modification, that it has exercised independent judgment with respect to this Mortgage Modification, and that it has not relied on Mortgagee's counsel for any advice with respect to this Mortgage Modification.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGE FOLLOWS]

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have executed this First Modification of Mortgage and Assignment of Leases and Rents on the Execution Date, but made it effective as of the Effective Date.

MORTGAGEE:

ASSOCIATED BANK, NATIONAL ASSOCIATION,
a national banking association

By: Alec Bliss
Print Name: Alec Bliss
Title: Senior Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ALEC BLISS, a Senior Vice President of ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Senior Vice President, he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9th day of March, 2022.



Michele A. Fenlon
Notary Public

My Commission Expires:

November 20, 2023

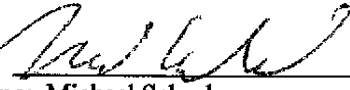
[SEE NEXT PAGE FOR MORTAGOR SIGNATURE]

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IN WITNESS WHEREOF, the parties hereto have executed this First Modification of Mortgage and Assignment of Leases and Rents on the Execution Date but made it effective as of the Effective Date.

MORTGAGOR:

1827 HUBBARD VENTURE LLC,
a Delaware limited liability company

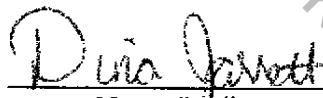
By: 
Name: Michael Schack
Title: Authorized Representative

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that MICHAEL SCHACK, an Authorized Representative of 1827 HUBBARD VENTURE LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument 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 limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of March, 2022.




Notary Public

My Commission Expires:

9/25/24

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EXHIBIT A

LEGAL DESCRIPTION

(PARCEL 1) LOTS 43 TO 49, INCLUSIVE AND THAT PART OF VACATED SMART STREET LYING EAST OF AND ADJOINING LOTS 43 TO 49 AND WEST OF AND ADJOINING LOTS 36 TO 42 IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(PARCEL 2) THAT PART OF THE EAST 1/2 OF THE VACATED NORTH SOUTH ALLEY LYING WEST OF AND ADJOINING LOTS 43 AND 44 BOTH INCLUSIVE, IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(PARCEL 3) THAT PART OF VACATED SMART STREET LYING SOUTH OF THE SOUTH LINE OF HUBBARD STREET, LYING NORTH OF A LINE PRODUCED FROM THE NORTHWEST CORNER OF LOT 42 WEST TO THE NORTHEAST CORNER OF LOT 43, LYING WEST OF THE WEST LINE OF LOT 18 EXTENDED SOUTH TO THE NORTHWEST CORNER OF LOT 42, AND LYING EAST OF THE EAST LINE OF LOT 17 EXTENDED SOUTH TO THE NORTHEAST CORNER OF LOT 43; ALL IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(PARCEL 4) EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 43 THROUGH 49 INCLUSIVE IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OVER THE NORTH 30 FEET OF LOT 55 AND 56 THEREOF IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SET FORTH IN TRUSTEES DEED RECORDED AS DOCUMENT 97268503, IN COOK COUNTY ILLINOIS.

Common Address:

1827 WEST HUBBARD STREET, CHICAGO IL 60622

Parcel:

17-07-237-006-0000

17-07-237-007-0000

17-07-237-034-0000

17-07-237-036-0000