



PREPARED BY AND UPON  
RECORDATION RETURN TO:  
Gould & Ratner LLP  
222 N. LaSalle Street, Suite 800  
Chicago, IL 60601  
Attention: Joseph W. Marzo

RHSP FEE:\$9.00 RPRF FEE: \$1.00  
KAREN A. YARBROUGH  
COOK COUNTY CLERK  
DATE: 05/24/2022 10:34 AM PG: 1 OF 8

The above space for recorder's use only.

**SECOND AMENDMENT TO MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING**

THIS SECOND AMENDMENT TO MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Amendment**") is made as of May 6, 2022, by and between BAGASRA REAL ESTATE, LLC, an Illinois limited liability company, whose address is 1701 E. Woodfield Road, Suite 327, Schaumburg, IL 60173 ("**Mortgagor**"), and OLD NATIONAL BANK, successor to First Midwest Bank ("**Bank**");

**RECITALS:**

- A. Pearlshire Schaumburg, LLC, an Illinois limited liability company ("**Pearlshire**") and Bank entered into that certain Term Loan Agreement dated as of March 29, 2018 (as amended to date, the "**Loan Agreement**"), pursuant to which Bank made a loan to Pearlshire in the original principal amount of \$14,000,000.00 (the "**Loan**").
- B. In connection with the Loan, Pearlshire executed, in addition to certain other security documents more specifically described in the Loan Agreement, that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, recorded in the Office of the Cook County Recorder of Deeds on April 2, 2018, as Document No. 1809 234059, against the Property (as defined in the Mortgage) which is legally described on Exhibit A attached hereto, which Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing was amended by that certain First to Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dates as of August 24, 2018, by and among Bank, Mortgagor and First Family Investment, LLC, an Illinois limited liability company ("**First Family**"), recorded in the Office of the Cook County Recorder of Deeds on August 28, 2018, as Document No. 1824045059 (such Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing as so amended, the "**Mortgage**").
- C. Pearlshire transferred all of its right, title and interest in the Property to Mortgagor, and First Family as tenants in common, as of August 24, 2018, and assigned all of Pearlshire's rights under the Mortgage to Mortgagor and First Family and Mortgagor and First Family assumed all of Pearlshire's obligations under the Mortgage, and Bank consented to the same pursuant

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to that certain Assignment and Assumption of Mortgage dated as of August 24, 2018 (the "Assignment and Assumption").

- D. After entering into the Assignment and Assumption, Mortgagor and First Family ground leased the Property to Pearlshire pursuant to that certain Ground Lease dated as of the date hereof ("Ground Lease") by and between Mortgagor and First Family, as ground lessor, and Pearlshire, as ground tenant.
- E. First Family has transferred its 20% tenant in common interest in the Property to Mortgagor so that Mortgagor is now the sole owner of the Property.
- F. Mortgagor and Bank now desire to amend the Mortgage as further set forth herein.
- G. Capitalized terms used herein without definition shall have the meanings given to them in the Loan Agreement, the Mortgage and the other Loan Documents, as the same have been amended to date.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee agree as follows:

1. **Confirmation of Grant of Security.** Mortgagor acknowledges and agrees that the conveyance of the tenant in common interest in the Property by First Family to Mortgagor was made subject to the Mortgage, and Mortgagor represents and warrants that the Mortgage remains a first priority lien and grant of a security interest in the Property in favor of Bank, and that Mortgagor is fully liable as the sole Mortgagor under the Mortgage.

2. **Ground Lease.** Mortgagor acknowledges and agrees that Ground Lease was entered into subsequent to the grant of the Mortgage by Pearlshire, and subsequent to the entry into the Assignment and Assumption. Mortgagor acknowledges and agrees that the Ground Lease is a "Lease" as such term is defined in the Mortgage, and that pursuant to operation of Section 1.1 and Section 1.2 of the Mortgage, Mortgagor has irrevocably mortgaged, granted, bargained, sold, pledged, assigned, warranted, transferred and conveyed to Bank, and granted a security interest to Bank in the Ground Lease, and Mortgagor has absolutely and unconditionally assigned to Bank all of Mortgagor's right, title and interest in and to the Ground Lease, it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only.

3. **Loan Agreement and Note.** Mortgagor hereby acknowledges and agrees that the "Loan Agreement" referenced in the Mortgage is that certain Term Loan Agreement by and between Pearlshire and Bank, dated as of March 29, 2018, as amended by that certain First Amendment to Loan agreement dated as of August 24, 2018, by that certain Amended and Restated Covid-19 Deferral Agreement and Second Amendment to Loan Agreement dated as of November 2020, by that certain Forbearance and Third amendment to Loan Agreement dated as of June 2021, by that certain Forbearance and Fourth Amendment to Loan Agreement dated as of April 2022, and by that certain Fifth Amendment to Loan Agreement dated as of May 6, 2022 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time) and the "Note" referenced in the Mortgage is that certain Promissory Note made by Borrower to Bank, dated as of March 29, 2018, in the maximum principal amount of

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\$14,000,000.00 (as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time).

4. **Amendment to the Mortgage.** Section 11.3 of the Mortgage is deleted in its entirety and replaced by the following:

Section 11.3 The Bank's and Mortgagor's addresses are as follows:

Bank:

First Midwest Bank, an Illinois state chartered bank  
8750 W. Bryn Mawr, Suite 1300,  
Chicago, IL 60631 *Regina Miller,*  
Attn: ~~Robert G. Farina, Senior~~ Vice President

*With a copy to:*

Gould & Ratner LLP  
222 N. LaSalle Street, Suite 800  
Chicago, IL 60631  
Attn: Joseph W. Marzo

Mortgagor:

Bagasra Real Estate LCC  
1701 E Woodfield, Ste 327  
Schaumburg IL 60173

with a copy to  
Durellaw, PLC  
Attn: John Faris, Esq.  
644 Lovett AVE SE, Suite C  
Grand Rapids, MI 49506

5. **Governing Law.** This Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Illinois (without regard to the conflicts of law provisions thereof).

6. **Ratification.** Except as expressly amended hereby, the Mortgage shall continue in full force and effect against the entirety of the Property, otherwise in accordance with the provisions thereof and Mortgagor hereby ratifies and re-affirms its obligations and the security interests granted thereunder. As used in the Mortgage, "hereinafter," "hereto," "hereof," and words of similar import shall, unless the context otherwise requires, mean the Loan Agreement as amended to date. This Amendment is limited as specified and shall not constitute or be deemed to constitute an amendment, modification or waiver of any provision of the Mortgage

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except as expressly set forth herein. This Amendment shall constitute a Loan Document under the terms of the Loan Agreement.

7. **Severability**. To the extent any provision of this Amendment is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in any such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

8. **Successors and Assigns**. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto.

9. **Construction**. The headings of the various sections and subsections of this Amendment have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof.

10. **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy shall be effective as delivery of a manually executed counterpart of this Amendment.

[SIGNATURE PAGES FOLLOW]

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**BANK:**

**OLD NATIONAL BANK**, successor to First Midwest Bank

By: *R Miller*  
Name: REGINA MILLER  
Its: VICE PRESIDENT

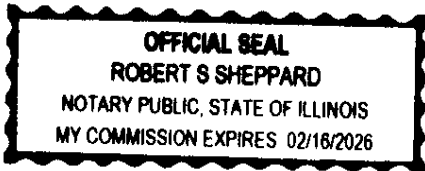
Property of Cook County Clerk's Office

STATE OF ILLINOIS     )  
  )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Regina Miller, the VP of OLD NATIONAL BANK, successor to First Midwest Bank, personally known 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/her capacity as VP of OLD NATIONAL BANK, successor to First Midwest Bank, as his free and voluntary act and deed of FIRST MIDWEST BANK, for the uses and purposes therein set forth.

Given under my hand and official seal this 5 day of May 2022.

Robert S. Sheppard  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

LOT 1 IN THE RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, BEING A SUBDIVISION OF PART OF FRACTIONAL SECTION 1 AND PART OF THE NORTH 1/2 OF SECTION 12, IN TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED OCTOBER 6, 1982 AS DOCUMENT NUMBER 26374113, (LESS AND EXCEPT THAT PART TAKEN THROUGH CONDEMNATION CASE 89L50751 AND EXCEPT THAT PART OF THE LAND CONVEYED TO THE VILLAGE OF SCHAUMBURG FALLING IN MEACHAM ROAD, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SAID LOT 1 WITH THE EASTERLY RIGHT OF WAY LINE OF MEACHAM ROAD ACCORDING TO FINAL JUDGMENT ORDER CONDEMNATION CASE NUMBER 89L50751 FILED NOVEMBER 14, 1995 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE ON AN ASSUMED BEARING OF NORTH 89 DEGREES 39 MINUTES 31 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 4.57 FEET; THENCE SOUTHERLY 597.15 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 13713.33 FEET, THE CHORD OF SAID CURVE BEARS SOUTH 4 DEGREES 40 MINUTES 29 SECONDS WEST, 597.10 FEET TO THE SOUTHERLY LINE OF SAID LOT 1; THENCE SOUTH 69 DEGREES 50 MINUTES 30 SECONDS WEST ALONG THE SOUTHERLY LINE OF SAID LOT 1, A DISTANCE OF 4.27 FEET TO THE EASTERLY RIGHT OF WAY LINE OF MEACHAM ROAD ACCORDING TO FINAL JUDGMENT ORDER CONDEMNATION CASE NUMBER 89L50751; THENCE NORTH 5 DEGREES 12 MINUTES 24 SECONDS EAST ALONG THE SAID EASTERLY RIGHT OF WAY LINE OF MEACHAM ROAD, A DISTANCE OF 127.51 FEET (127.49 FEET, RECORDED); THENCE NORTHERLY 471.03 FEET (470.97 FEET, RECORDED) ALONG THE SAID EASTERLY RIGHT OF WAY LINE OF MEACHAM ROAD ON A CURVE TO THE LEFT HAVING A RADIUS OF 11529.16 FEET, THE CHORD OF SAID CURVE BEARS NORTH 4 DEGREES 26 MINUTES 52 SECONDS EAST, 471.00 FEET (470.93 FEET, RECORDED) TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY ARTICLE IV OF THE DECLARATION OF PROTECTIVE COVENANTS, RECORDED MARCH 28, 1980 AS DOCUMENT NUMBER 25406331, FOR INGRESS AND EGRESS AND UTILITIES UPON, OVER, ALONG, AND ACROSS "DRUMMER DRIVE" AS DEPICTED ON EXHIBIT "3" OF DOCUMENT NUMBER 25406331.

#### PARCEL 3:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN PARAGRAPH 1 OF THE DECLARATION OF EASEMENTS FOR RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, FOR THE PURPOSE OF INGRESS AND EGRESS UPON, OVER, ALONG AND ACROSS THE AREAS DESIGNATED AS "ACCESS AND CIRCULATION ROADS AND SIDEWALKS" ON EXHIBIT "B" OF DOCUMENT NUMBER 26442124 AND CREATED BY DEED RECORDED DECEMBER 17, 1982 AS DOCUMENT NUMBER 26442125.

#### PARCEL 4:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY ARTICLE IV OF THE DECLARATION OF PROTECTIVE COVENANTS RECORDED MARCH 28, 1980 AS DOCUMENT NUMBER 25406331 FOR DRAINAGE OVER AND UPON THE "STORM WATER DETENTION AREAS" AS DEPICTED ON EXHIBIT "3" OF DOCUMENT NUMBER 25406331.

#### PARCEL 5:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 3, 4, 5, AND 6 AS SET FORTH ON THE PLAT OF SUBDIVISION OF WALDEN INTERNATIONAL, RECORDED JANUARY 30, 1980 AS DOCUMENT NUMBER 25342431, WITHIN THE AREAS



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MARKED "UTILITY EASEMENTS" AND UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 2 AND 3 AS SET FORTH ON THE PLAT OF RESUBDIVISION OF LOTS 1 AND 2 OF WALDEN INTERNATIONAL, RECORDED OCTOBER 6, 1982 AS DOCUMENT NUMBER 26374113, WITHIN THE AREAS MARKED "UTILITY EASEMENTS HEREBY DEDICATED" AND "EXISTING UTILITY EASEMENTS", FOR THE PURPOSES OF SEWER, GAS AND WATER SERVICES.

**PARCEL 6:**

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 2 AND 3 OF THE RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, AS SET FORTH IN THE DECLARATION OF EASEMENTS FOR RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, FOR CONSTRUCTING, UTILIZING, REPAIRING, MAINTAINING AND RECONSTRUCTING "UTILITY LINES" AS DEPICTED IN EXHIBIT "C" OF SAID DECLARATION RECORDED DECEMBER 17, 1982 AS DOCUMENT NUMBER 26442124 AND AS CREATED BY DEED RECORDED DECEMBER 17, 1982 AS DOCUMENT NUMBER 26442125, ALL IN COOK COUNTY, ILLINOIS.

**PARCEL 7:**

PERPETUAL AND NON-EXCLUSIVE EASEMENT FOR THE PARKING OF MOTOR VEHICLES AND INGRESS AND EGRESS FOR MOTOR VEHICLES AND PEDESTRIANS TO AND FROM PARCEL 1 OVER THE OFFICE PARCEL PARKING AREA AS CREATED AND DEFINED IN THE PARKING EASEMENT AGREEMENT DATED NOVEMBER 11, 1995 AND RECORDED DECEMBER 29, 1995 AS DOCUMENT NUMBER 95908016 AND RE-RECORDED DECEMBER 6, 1996 AS DOCUMENT NUMBER 96225551 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY AS TRUSTEE UNDER TRUST NUMBER 107177-00 AND QUEBEC STREET INVESTMENTS INC.

Property Address: 1939 N. Meacham Road, Schaumburg, IL

PIN#: 07-01-101-007-0000; 07-12-101-022-0000

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