

# UNOFFICIAL COPY

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Karen A. Yarbrough  
Cook County Clerk  
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THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING SHOULD  
BE RETURNED TO:  
Mary Ann Murray, Esq.  
Quarles & Brady LLP  
300 North LaSalle Street, Suite 4000  
Chicago, Illinois 60654

[This Space For Recorder's Use Only]

## THIRD MODIFICATION OF MORTGAGE

THIS THIRD MODIFICATION OF MORTGAGE ("Modification") is made as of September 15, 2022, by and between FUSEY BANK, an Illinois banking corporation ("Lender"), and J.P. McMahon Properties, LLC, an Illinois limited liability company ("Grantor").

### RECITALS

A. Grantor executed and delivered to Lender a Mortgage dated as of August 24, 2016 (the "Original Mortgage"), which was recorded in the Office of the Cook County Recorder of Deeds (the "Recorder's Office") on September 7, 2016 as Document Number 1625155168.

B. The Original Mortgage was modified by that certain Modification of Mortgage dated as of February 14, 2018 (the "First Modification"), which was recorded in the Recorder's Office on March 8, 2018 as Document Number 1806715035, and further modified by that certain Second Modification of Mortgage dated as of March 15, 2022 (the "Second Modification," and together with the First Modification and Original Mortgage, collectively, the "Mortgage"), which was recorded in the Recorder's Office on April 27, 2022 as Document Number 2211734005.

C. The Mortgage encumbers the real estate described on the attached Exhibit A.

D. The Mortgage, secures, among other Indebtedness, certain indebtedness of the Grantor to the Lender.

E. Lender and Grantor desire to modify the Mortgage as set forth by the terms herein. Capitalized terms not otherwise defined in this Modification have the meanings ascribed to them in the Mortgage. The Mortgage, as modified by this Modification, is herein after referred to as the "Mortgage."

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## AGREEMENTS

In consideration of the foregoing recitals and for other value received, LENDER AND GRANTOR AGREE AS FOLLOWS:

1. **RECITALS.** The foregoing recitals are incorporated herein by reference.
2. **DEFINED TERMS.** Except as otherwise stated herein, all terms defined in the Mortgage retain the same meaning herein.

3. **MODIFICATION:** From and after the date of this Modification:

A. **Modification of definition of Note:**

Lender and Grantor hereby agree that the Mortgage is modified by defining the term "Note" as set forth therein, individually and collectively as follows:

(i) that certain Restated Revolving Note dated March 15, 2022, in the original principal amount of \$500,000.00 executed by Grantor payable to Lender, as amended, supplemented, modified or replaced from time to time; and

(ii) that certain Term Note – Lockport dated March 15, 2022, in the original principal amount of \$2,700,000.00 executed by Borrower and payable to Lender; and

(iii) that certain Restated Term Note– Lemont dated September 15, 2022, in the original principal amount of \$750,000.

B. **Modification of Indebtedness:**

Lender and Grantor hereby agree that the Mortgage is modified by modifying the term "Indebtedness" to include, the Note as modified hereby.

C. **Modification of Maximum Lien:**

Lender and Grantor hereby agree that the Mortgage is modified by defining the term "Maximum Lien" as set forth therein 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 two times the principal amount of the Note (as defined by this Modification).

4. **AFFIRMATION OF MORTGAGE.** Grantor has given, granted, bargained, sold, conveyed, mortgaged, warranted, pledged and confirmed to Lender all of its estate, right, title and interest in and to the Property, as defined in the Mortgage, to secure the Indebtedness.

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5. MORTGAGE AS SECURITY. The Property secures the Indebtedness. Grantor shall from time to time execute and deliver any and all other conveyances and instruments as Lender may request in order to ensure that the Property remains subject to the lien of the Mortgage on the public record. The Mortgage shall encumber the Property until the Note is fully satisfied.

6. WARRANTIES. As of the date of this Modification, Grantor reaffirms all warranties and representations under the Mortgage, including (but not limited to) the warranty of clear and marketable title to the Property, subject only to the lien of the Mortgage and other encumbrances on title permitted by the Mortgage.

7. CONTINUING VALIDITY. Except as expressly corrected or modified above, the terms of the 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 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, modification or correction, but also to all such subsequent actions.

8. RATIFICATION. All other terms and conditions of the Mortgage and its priority shall remain in full force and effect with respect to the Property.

9. FULL FORCE; COUNTERPARTS. Except as modified hereby, the Mortgage remains in full force and effect. This Modification may be executed in multiple counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank. Signature page follows.]

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IN WITNESS WHEREOF, the undersigned has caused these presents to be signed by its duly authorized representatives as of the date first above written.

GRANTOR:

J.P. MCMAHON PROPERTIES, LLC,  
AN ILLINOIS LIMITED LIABILITY COMPANY

BY: 

NAME: JAMES P. MCMAHON

TITLE: MANAGER

LENDER:

BUSEY BANK,  
AN ILLINOIS BANKING CORPORATION

BY: 

NAME: PATRICK KELLY

TITLE: ASSISTANT VICE PRESIDENT

Property of Cook County Clerk's Office



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## EXHIBIT A LEGAL DESCRIPTION

LOT 29 IN COUNTY CLERK'S DIVISION IN THE NORTHWEST 1 /4 OF SECTION 30, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE INTERSECTION OF THE WEST LINE OF SAID LOT 29 AND THE SOUTH LINE OF NEW AVENUE; THENCE NORTHEASTERLY ALONG THE SOUTH LINE OF SAID NEW AVENUE 230.46 FEET TO THE INTERSECTION OF A LINE THAT IS 200.0 FEET EAST OF PARALLEL TO THE WEST LINE OF SAID LOT 29; THENCE SOUTH ALONG SAID PARALLEL LINE 310.0 FEET; THENCE SOUTHWESTERLY 207.30 FEET TO A POINT ON THE WEST LINE OF SAID LOT 29 THAT IS 250.0 FEET SOUTH OF THE POINT OF BEGINNING.

The Real Property or its address is commonly known as 16548 New Avenue, Lemont, IL 60439. The Real Property tax identification number is 22-30-101-036-0000.

Exhibit A