

Illinois Anti-Predatory
Lending Database
Program

Doc#: 2236113206 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 12/27/2022 10:49 AM Pg: 1 of 9

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: **PIN:** 14-33-422-016-0000

Address:

Street: 1639 N NORTH PARK AVENUE

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60614

Lender: FIRST EAGLE BANK, ISAOA

Borrower: MBGL PROPERTIES LLC

Loan / Mortgage Amount: \$1,287,500.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity or person.

Certificate number: 14105DCF-BF29-4945-A1A9-406A003894CF

Execution date: 12/15/2022

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THIS INSTRUMENT PREPARED BY:
 Christyl Marsh
 Cohen, Salk & Hoffman, P.C.
 630 Dundee Road, Suite 120
 Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:
 Julianna Carpenter
 First Eagle Bank
 1040 W. Lake Street
 Hanover Park, Illinois 60133

MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT (hereinafter referred to as this "Modification Agreement") made as of December 15, 2022, by and between **MBGL Properties, LLC**, an Illinois limited liability company ("Grantor"), and **First Eagle Bank**, its successors and assigns ("Lender").

WITNESSETH:

WHEREAS, Lender previously extended to **2M Square FB, LLC**, an Illinois limited liability company ("Borrower") a term loan in the original principal amount of One Million One Hundred Twenty Thousand and 00/100 Dollars (\$1,120,000.00) (as modified from time to time, the "Loan"), and to evidence the Loan, Borrower executed and delivered to Lender that certain promissory note dated June 8, 2018 in the original principal amount of One Million One Hundred Twenty Thousand and 00/100 Dollars (\$1,120,000.00) (as modified, restated or replaced from time to time, the "Note"), which Note is secured, in part, by the following documents (such documents, as modified, restated or replaced from time to time, are hereinafter collectively referred to as the "Loan Documents"):

- (i) mortgage dated as of December 18, 2020, made by Grantor in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office"), as Document No. 2102525007 (the "Mortgage") on property commonly known as 1639 N. Park Avenue, Chicago, Illinois and legally described on **Exhibit A** attached hereto and made a part hereof (the "Property"); and
- (ii) assignment of rents dated as of December 18, 2020, made by Grantor in favor of Lender, recorded in the Recorder's Office as Document No. 2102525008 (the "Assignment of Rents").

WHEREAS, Borrower is desirous of (i) increasing the principal sum of the Note to \$1,287,500.00, and (ii) making certain other changes thereto, and Lender is willing to consent to such changes subject to the terms and provisions hereinafter provided.

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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 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 are no other liens encumbering the Property except those in favor of 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. As of the date hereof, the total outstanding principal balance of the Note is \$1,027,564.56. Concurrent with the execution of this Modification Agreement, Borrower shall execute and deliver to Lender an amended and restated promissory note of even date herewith in the principal amount of One Million Two Hundred Eighty-Seven Thousand Five Hundred and 00/100 Dollars (\$1,287,500.00), payable to the order of Lender (the "Amended Note"). Each reference in the Loan Documents to the term "Note" shall hereafter be deemed to be a reference to the Amended Note.

3. The definition of "Note" as it appears on page 13 of the Mortgage and page 8 of the Assignment of Rents is hereby amended and restated in its entirety to read as follows:

"Note. The word "Note" means the amended and restated promissory note dated December 15, 2022, in the original principal amount of \$1,287,500.00 from Borrower to Lender, together with all renewals of, extensions, of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 5.50% based on a year of 360 days. Payments on the Note are to be made in accordance with the following payment schedule: regular monthly payments of \$8,390.11 each, commencing on January 1, 2023, and on the first business day of each month thereafter, followed by a balloon payment on June 30, 2023 for the unpaid principal balance of the Note, together with interest thereon and any other amount due and payable under the Note, the Mortgage or any of the other Related Documents. Payments include principal and interest."

4. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Amended Note and this Modification Agreement.

5. Except for the modifications stated herein, the Amended Note and Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Amended Note and other Loan Documents delivered by Borrower or Grantor to or for the benefit of Lender in connection with the amended Loan shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this Modification Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Amended Note and other Loan Documents, to forgive or waive any violation, default or breach under the Amended Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

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6. 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 Amended Note, the Mortgage and/or the Assignment of Rents, 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.

7. This Modification Agreement shall extend to and be binding upon Grantor and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns.

8. Grantor hereby ratifies and confirms its obligations and liabilities under the Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that it has no defenses, claims or set-offs against the enforcement by Lender of its obligations and liabilities under the Loan Documents, as so amended.

9. 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.

10. 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.

11. 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.

12. TO THE MAXIMUM EXTENT PERMITTED BY LAW, GRANTOR 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, GRANTOR 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, GRANTOR 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 GRANTOR AND LENDER WITH RESPECT

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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, GRANTOR 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 GRANTOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF GRANTOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

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


Grantor:

MBGL Properties, LLC, an Illinois limited liability company

By: 
Martin Barboza, Manager

Lender:

First Eagle Bank

By: 
Name: Faruk Daudbasic
Title: Senior Vice President

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STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

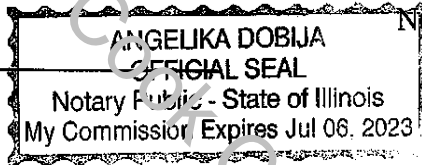
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **Martin Barboza**, the Manager of **MBGL Properties, LLC**, an Illinois limited liability company, and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as such Manager of said limited liability company, pursuant to authority, given by the members of said limited liability company, as his own and 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 12TH day of December, 2022.

Angelika Dojca

Notary Public

My Commission Expires:



STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

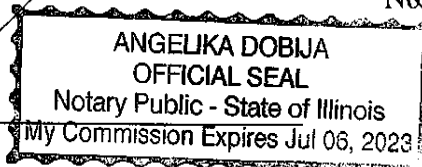
I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that **Faruk Daudbasic**, of **First Eagle Bank**, known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President appeared before me this day in person 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 bank.

Given under my hand and notarial seal this 12TH day of December, 2022.

Angelika Dojca

Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **Martin Barboza**, the Manager of **MBGL Properties, LLC**, an Illinois limited liability company, and 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, sealed and delivered the said instrument as such Manager of said limited liability company, pursuant to authority, given by the members of said limited liability company, as his own and 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 ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that **Faruk Daudbasic**, of **First Eagle Bank**, known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President 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 bank.

Given under my hand and notarial seal this 13th day of DECEMBER, 2022

Michal Kornecki

Notary Public

My Commission Expires: 08/18/2026



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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PIN: 14-33-422-016-0000

Address: 1639 N. North Park Avenue, Chicago, Illinois 60614

LOT 4 (EXCEPT THAT PART TAKEN FOR NORTH FRANKLIN AVENUE) IN THE SUBDIVISION OF LOT 21 IN GALE'S NORTH ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION BY STEPHEN F. GALE OF THE SW 1/4 OF THE SE FRACTIONAL 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office