

# UNOFFICIAL COPY

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Karen A. Yarbrough  
Cook County Clerk  
Date: 02/15/2023 04:02 PM Pg: 1 of 5

**RECORDATION REQUESTED BY:**

First Bank Chicago  
Northbrook Office  
633 Skokie Blvd.  
Northbrook, IL 60062

**WHEN RECORDED MAIL TO:**

First Bank Chicago  
Attn: Loan Operations  
Department  
633 Skokie Blvd  
Northbrook, IL 60062

**SEND TAX NOTICES TO:**

First Bank Chicago  
Northbrook Office  
633 Skokie Blvd.  
Northbrook, IL 60062

**FOR RECORDER'S USE ONLY**

**This Modification of Mortgage prepared by:**

First Bank Chicago  
633 Skokie Blvd.  
Northbrook, IL 60062

## MODIFICATION OF MORTGAGE

**THIS MODIFICATION OF MORTGAGE** dated February 4, 2023 is made and executed between Greif Properties, Inc., an Illinois corporation, whose address is 1000 Skokie Blvd., Suite 270, Wilmette, IL 60091 (referred to below as "Grantor") and First Bank Chicago, whose address is 633 Skokie Blvd., Northbrook, IL 60062 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated August 4, 2021 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded on September 2, 2021 as document number 2124503206 and re-recorded on November 10, 2021 as document number 2131415002 and Assignment of Rents dated August 4, 2021 recorded on November 10, 2021 as document number 2131415003 with Cook County IL Clerk's Office.

**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property located in Cook County, State of Illinois:

LOT 41 IN CHARLES A. NORTON'S SUBDIVISION OF THE EAST HALF OF BLOCK 54 OF CANAL TRUSTEES' SUBDIVISION OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 1638 North Sedgwick Street, Chicago, IL 60614. The Real Property tax identification number is 14-33-331-030-0000.

**MODIFICATION.** Lender and Grantor hereby modify the Mortgage as follows:

1) The definition Note is hereby amended and restated as follows: The word "Note" means the promissory note dated August 4, 2021, in the original principal amount of \$1,700,000.00 with a current principal balance of \$1,699,950.00 as of the date of this agreement, from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the

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## MODIFICATION OF MORTGAGE (Continued)

promissory note or agreement. The interest rate on the Note is a variable interest rate based upon an index. The index currently is 7.750% per annum. Interest on the unpaid principal balance of the Note will be calculated using a rate of 0.500 percentage points over the Index, adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 8.250% based on a year of 360 days. Payments on the Note are to be made in accordance with the following payment schedule: in one payment of all outstanding principal plus all accrued unpaid interest on August 4, 2023. In addition, Grantor will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning March 4, 2023, with all subsequent interest payments to be due on the same day of each month after that. If the index increases, the payments tied to the index, and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to the index shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment stream. **NOTICE:** Under no circumstances shall the interest rate on this Note be less than 3.750% per annum or more than the maximum rate allowed by applicable law. **NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

2) The paragraph titled "Extension Option" as described in the mortgage is hereby deleted in its entirety and replaced as described below.

**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original 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 promissory note or other credit agreement secured by the Mortgage (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 or modification, but also to all such subsequent actions.

**EXTENSION OPTION .** At maturity, provided that all Lender's requirements detailed in the Note have been met, Lender agrees to extend the Note for an additional fifty four (54) months to February 4, 2028. The rate during the extension period will be reset to a fixed rate equal to 250 basis points over the five (5) Year U.S. Treasury Rate as announced by the The Wall Street Journal fifteen (15) days prior to maturity, however in no event will the rate be less than 4.00%. If Lender determines, in its sole discretion, that the index has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Loan, Lender may amend this Loan by designating a substantially similar substitute index. Lender may also amend and adjust the Margin to accompany the substitute index. The change to the Margin may be a positive or negative value, or zero. In making these amendments, Lender may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the specific Index that is unavailable or unreliable. Such an amendment to the terms of this Note will become effective and bind Borrower 10 business days after Lender gives written notice to Borrower without any action or consent of the Borrower. Payments will be reset to principal and interest in an amount calculated to amortize the outstanding principal balance at maturity based on the reset interest rate and a twenty-five (25) year amortization. Borrower will pay 53 monthly payments during the extension period, beginning September 4, 2023. Borrower's final payment for all outstanding principal plus all accrued unpaid interest will be due on February 4, 2028.

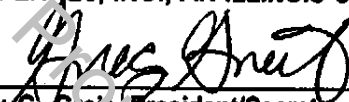
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## MODIFICATION OF MORTGAGE (Continued)

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED FEBRUARY 4, 2023.**


**GRANTOR:**

**GREIF PROPERTIES, INC., AN ILLINOIS CORPORATION**

By:   
Gregory C. Greif, President/Secretary of Greif Properties, Inc.,  
an Illinois corporation

**LENDER:**

**FIRST BANK CHICAGO**

x   
Authorized Signer

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## MODIFICATION OF MORTGAGE (Continued)

### CORPORATE ACKNOWLEDGMENT

STATE OF IL )  
 ) SS  
 COUNTY OF Cook )

On this 13<sup>th</sup> day of February, 2023 before me, the undersigned Notary Public, personally appeared Gregory C. Greif, President/Secretary of Greif Properties, Inc., an Illinois corporation, and known to me to be an authorized agent of the corporation that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By Luann Trang Residing at Morton Grove, IL

Notary Public in and for the State of IL

My commission expires 2-16-2025



Cook County Clerk's Office

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## MODIFICATION OF MORTGAGE (Continued)

### LENDER ACKNOWLEDGMENT

STATE OF IL )  
 ) SS  
 COUNTY OF Cook )

On this 15<sup>th</sup> day of February, 2023 before me, the undersigned Notary Public, personally appeared Regina Hird and known to me to be the Vice President, authorized agent for First Bank Chicago that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of First Bank Chicago, duly authorized by First Bank Chicago through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of First Bank Chicago.

By Luann Trang Residing at Morton Grove, IL

Notary Public in and for the State of IL

My commission expires 2-16-2025



Cook County Clerk's Office