

UNOFFICIAL COPY

Doc#. 2306813183 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/09/2023 10:41 AM Pg: 1 of 4

RECORDATION REQUESTED BY:
Libertyville Bank & Trust
Company, N.A.
507 N. Milwaukee Ave
Libertyville, IL 60048

WHEN RECORDED MAIL TO:
Libertyville Bank & Trust
Company, N.A.
9801 W Higgins, Suite 400
Rosemont, IL 60018

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
Loan Operations, Loan Documentation Administrator
Libertyville Bank and Trust Company
507 N. Milwaukee Ave
Libertyville, IL 60048

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated February 13, 2023, is made and executed between 2020 Wells Street LLC, an Illinois Limited company whose address is 678 Broadway Street, Suite 200, Libertyville, IL 60048 (referred to below as "Grantor") and Libertyville Bank & Trust Company, N.A., whose address is 507 N. Milwaukee Ave, Libertyville, IL 60048 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated July 21, 2021 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Recorded on September 03, 2021 in the office of the Cook County Recorder, as Document No. 2124646119 and Assignment of Rents dated July 21, 2021 and recorded on September 03, 2021 in the office of the Cook County Recorder, as Document 2124646120.

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

THE NORTH 32 FEET (EXCEPT THE EAST 74 FEET THEREOF) OF LOT 3 IN GALE'S NORTH AVENUE ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTH EAST 1/4 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 1645 N. Wells Street, Chicago, IL 60614. The Real Property tax identification number is 14-33-423-045-0000.

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

(1) The following paragraph, titled **CROSS-COLLATERALIZATION**, is hereby added to the Construction Mortgage:

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of 1468 W. Huron, LLC; 1244 N. Bosworth, LLC and 2020 Wells Street LLC to Lender, or any one or more of them, as well as all claims by Lender against 1468 W. Huron, LLC;

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

Page 2

1244 N. Bosworth, LLC and 2020 Wells Street LLC or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether 1468 W. Huron, LLC; 1244 N. Bosworth, LLC and 2020 Wells Street LLC may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

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.

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 13, 2023.

GRANTOR:

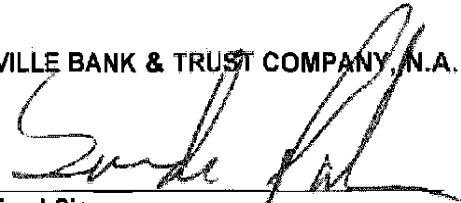
2020 WELLS STREET LLC

KNOLLWOOD TRUST, Manager of 2020 Wells Street LLC

By: 
Steven S. Spinell, Trustee of Knollwood Trust

LENDER:

LIBERTYVILLE BANK & TRUST COMPANY, N.A.

X 
Authorized Signer

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF IL)
) SS
 COUNTY OF Lake)

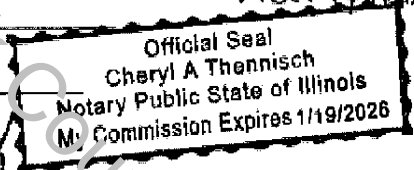
On this 14th day of February, 2023 before me, the undersigned Notary Public, personally appeared Steven S. Spinell, Trustee of Knollwood Trust, Manager of 2020 Wells Street LLC, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, 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 limited liability company.

By Cheryl A. Thennisch Residing at 1678 Broadway, Suite 200
Libertyville IL 60048

Notary Public in and for the State of IL

My commission expires _____

Cheryl A. Thennisch



PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

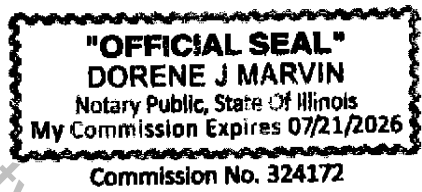
STATE OF ILLINOIS)
) SS
 COUNTY OF Lake)

On this 15th day of February, 2023 before me, the undersigned Notary Public, personally appeared Sander Pahlman and known to me to be the SVP, authorized agent for Libertyville Bank & Trust Company, N.A. that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of Libertyville Bank & Trust Company, N.A., duly authorized by Libertyville Bank & Trust Company, N.A. 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 Libertyville Bank & Trust Company, N.A.

By Dorene J. Marvin Residing at _____

Notary Public in and for the State of ILLINOIS

My commission expires 07-21-26



PUBLISHED
 County Clerk's Office