

# UNOFFICIAL COPY

Doc#: 2307433337 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 03/15/2023 02:27 PM Pg: 1 of 8

PREPARED BY AND WHEN  
RECORDED RETURN TO:

Travis J. Eriason  
Quarles & Brady LLP  
300 N. LaSalle Street, Suite 4000  
Chicago, IL 60654

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## **MODIFICATION OF MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING, AND MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES**

This MODIFICATION OF MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING, AND MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES (this “**Modification**”) is dated as of March 1, 2023 (the “**Effective Date**”), and is made and executed by 4440 LINCOLN HIGHWAY LLC, an Illinois limited liability company, with its principal place of business at 4440 Lincoln Highway, Matteson, Illinois 60443 (referred to herein as the “**Mortgagor**”), and MCCORMICK 105, LLC, a Maryland limited liability company (referred to herein as the “**Lender**”).

**Security Agreement.** Mortgagor has executed that certain Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing (the “**Security Agreement**”) in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County (the “**Recorder’s Office**”) on May 4, 2017 as Document No. 1712416070, and which encumbers the real property commonly known as 1502 Scott Avenue, Chicago Heights, Illinois 60411, 4538 Heartland Drive, Richton Park, Illinois 60471, and 22765 S. Latonia, Richton Park, Illinois 60471 (collectively, the “**Property**”).

**Assignment of Rents.** Mortgagor has executed that certain Assignment of Rents and Leases (the “**Assignment of Rents**”) in favor of Lender, recorded in the Recorder’s Office on May 4, 2017, as Document No. 1712416071, and which encumbers the Property.

**REAL PROPERTY DESCRIPTION.** The Security Agreement and Assignment of Rents cover and encumber the following Property located in Cook County, State of Illinois:

**LOT 1 (EXCEPT THE WEST 52 FEET THEREOF) IN BLOCK 3 IN CAPITOL HILL ADDITION TO CHICAGO HEIGHTS, BEING A SUBDIVISION OF THE EAST 697 FEET OF THE NORTH 1/2 OF THE**

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**SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT A STRIP 50 FEET IN WIDTH LYING 25 FEET ON EACH SIDE OF THE CENTER LINE OF 15TH STREET AS SHOWN ON THE PLAT OF SAID ADDITION) SAID PLAT BEING RECORDED APRIL 15, 1910 AS DOCUMENT NUMBER 4543784, IN COOK COUNTY, ILLINOIS.**

**Permanent Index Number: 32-19-408-029-0000**

**Commonly known as: 1502 Scott Avenue, Chicago Heights, Illinois 60411**

**LOT 23 IN THE RICHTON TRAIL APARTMENTS UNIT NO. 3, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF RICHTON PARK, IN COOK COUNTY, ILLINOIS.**

**Permanent Index Number: 31-34-303-017-0000**

**Commonly known as: 4538 Heartland Drive, Richton Park, Illinois 60471**

**P-1: LOT 8 IN THE RICHTON TRAIL APARTMENTS SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 15, 1977 AS DOCUMENT 23889836, IN COOK COUNTY, ILLINOIS.**

**P-2: NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER THE SOUTHWESTERLY 10 FEET OF LOT 7 IN RICHTON TRAIL APARTMENTS SUBDIVISION, AFORESAID, AS CREATED IN THE TRUSTEE'S DEED, RECORDED FEBRUARY 15, 1979, AS DOCUMENT 24848140.**

**Permanent Index Number: 31-34-303-008-0000**

**Commonly known as: 22765 S. Latonia, Richton Park, Illinois 60471**

**MODIFICATION.** Mortgagor and Lender hereby modify the Security Agreement and Assignment of Rents as follows:

1. The terms "Note" and "Notes" are hereby amended to refer solely to that certain Amended and Restated Mortgage Note No. 1 dated as of March 1, 2023, executed by Mortgagor in the original principal amount of Six Hundred Thirty Thousand and 00/100 Dollars (\$630,000.00).

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2. The terms "Real Estate" (as used in the Security Agreement) and "Premises" (as used in the Assignment of Rents) are hereby amended to mean the Property as defined and legally described in this Modification.
3. Section 4 of the Mortgage is hereby deleted and replaced in its entirety with the following:
  4. Real Estate Tax Escrow. Borrower shall deposit with the Lender, on a monthly basis until this Note is fully paid, a sum equal to one-twelfth (1/12th) of the annual real estate taxes on the properties commonly known as 4538 Heartland Drive, Richton Park, Illinois 60471 and 22765 S. Latonia, Richton Park, Illinois 60471 (the "Impositions"), as estimated by Lender from time to time and including a two (2) month reserve for the Impositions at all times. Such deposits are to be held without any allowance of interest and are to be used for the payment of Impositions next due and payable when they become due. So long as no Event of Default shall exist, the Lender shall, at its option, either pay such Impositions when due and payable upon receipt of appropriate bills therefor from Borrower or release sufficient funds to the Borrower for the payment thereof. If the funds are insufficient to cover any payment, Lender shall not be obligated to advance funds to cover the payments. If the funds so deposited are insufficient to pay any such Impositions for any year (or installments thereof, as applicable) when the same shall become due and payable, Borrower shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay such Impositions in full. If the funds so deposited exceed the amount required to pay such Impositions for any year, the excess shall be applied toward subsequent deposits. Such deposits need not be kept separate and apart from any other funds of the Lender. Lender is authorized to pay any real estate tax bill, statement or estimate of Impositions procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereon. Upon an Event of Default, the Lender may, at its option, apply any monies at the time or deposit to cure an Event of Default or to pay any of the indebtedness hereunder in such order and manner as the Lender may elect. If such deposits are used to cure an Event of Default or pay any of such indebtedness, the Borrower shall immediately, upon demand by the Lender, deposit with the Lender an amount equal to the amount expended by the Lender from the deposits. When the indebtedness owed by Borrower to Lender has been fully paid, any remaining deposits shall be returned to the Borrower. Such deposits are hereby pledged as additional security for the indebtedness and shall not be subject to the direction or control of the Borrower. The Lender shall not be liable for any failure to apply to the payment of Impositions any amount so deposited unless the Borrower, prior to an Event of Default, shall have requested the Lender in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such Impositions. The Lender shall not be liable for any act or omission taken in good faith or pursuant to the instruction of Borrower or any other party.

**CONTINUING VALIDITY.** This Modification is a modification only and not a novation, extinguishment, compromise, settlement, release, or accord and satisfaction of the indebtedness secured by the Security Agreement and Assignment of Rents. All other terms, conditions, provisions, representations and warranties set forth in the documents evidencing the

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indebtedness secured by this Modification, the Security Agreement, or Assignment of Rents not explicitly modified in this Modification shall remain unchanged and shall remain binding in full force and effect. Any property, or rights to or interest in property, granted as security in the Security Agreement or Assignment of Rents shall remain as security for the documents evidencing the indebtedness owed by Mortgagor to Lender. This Modification shall not release or affect (a) the liability of any guarantor, surety or endorser of the indebtedness owed by Mortgagor to Lender, (b) the lien of the Security Agreement, the Assignment of Rents or any other lien, security interest or right in favor of the Lender, or (c) any collateral, or any owner of collateral, securing the loan extended by Lender to Mortgagor. The validity, priority and enforceability of the documents evidencing the indebtedness owed by Mortgage to Lender, the Security Agreement, the Assignment of Rents and any other lien or security interest of Lender shall not be impaired hereby.

Mortgagor acknowledges that the loan extended by Lender to 4440 Lincoln Highway LLC, an Illinois limited liability company, was made for business purposes.

**MORTGAGOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AND MORTGAGOR AGREES TO ITS TERMS. THIS MODIFICATION IS EFFECTIVE AS OF THE EFFECTIVE DATE AND HAS BEEN EXECUTED AS OF THE DATE THE LENDER'S SIGNATURE IS NOTARIZED BELOW.**

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in this Modification of Real Estate Security Agreement and Assignment of Leases and Rents.

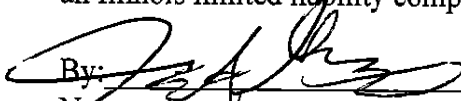
*[Signature Page Follows]*

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IN WITNESS WHEREOF, the undersigned have executed this Modification of Real Estate Security Agreement and Assignment of Leases and Rents as of the day and year first above written.

**MORTGAGOR:**

**4440 LINCOLN HIGHWAY LLC,**  
an Illinois limited liability company

By:   
Name: Joe G. Henauer  
Its: Manager

**LENDER:**

**MCCORMICK 105, LLC,**  
a Maryland limited liability company

By: Beltway Capital Management, LLC, a  
Maryland limited liability company, its  
Manager

By: \_\_\_\_\_  
Name: Sean Schroeder  
Its: Managing Director

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IN WITNESS WHEREOF, the undersigned have executed this Modification of Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing, and Modification of Assignment of Rents and Leases as of the day and year first above written.

**MORTGAGOR:**

**4440 LINCOLN HIGHWAY LLC,**  
an Illinois limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**LENDER:**

**MCCORMICK 105, LLC,**  
a Maryland limited liability company

By: Beltway Capital Management, LLC, a  
Maryland limited liability company, its  
Manager

By:  \_\_\_\_\_  
Name: Sean Schroeder  
Its: Managing Director

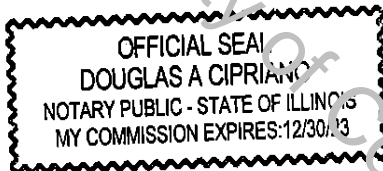
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## MORTGAGOR ACKNOWLEDGEMENTS

STATE OF Illinois )  
 ) SS:  
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for said county and state do hereby certify that Joseph A. Gutierrez, personally known to me to be the same person whose name subscribed to the foregoing Modification of Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing, and Modification of Assignment of Rents and Leases, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 1<sup>st</sup> day of MARCH, 2023.



Douglas A. Cipriano  
Notary Public

My Commission expires: 12-30-2023

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## LENDER ACKNOWLEDGEMENT

STATE OF Maryland )  
 ) SS:  
COUNTY OF Baltimore )

I, the undersigned, a Notary Public in and for said county and state do hereby certify that Sean Schroeder, personally known to me to be the same person whose name subscribed to the foregoing Modification of Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing, and Modification of Assignment of Rents and Leases, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth

Given under my hand and official seal, this 2<sup>nd</sup> day of February, 2023.

Brandelyn Marie Haynes  
Notary Public

My Commission expires: 10/26/2026

BRANDELYN MARIE HAYNES  
Notary Public  
Baltimore County, Maryland  
My Commission Expires 10/26/2026

NOTARY PAGE TO MODIFICATION OF MORTGAGE, SECURITY AGREEMENT,  
ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING, AND MODIFICATION  
OF ASSIGNMENT OF RENTS AND LEASES