



2327134002

**THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

Dickinson Wright PLLC
55 West Monroe, Suite 1200
Chicago, Illinois 60603
Attn: Thomas G. Moffitt, Esq.

Doc# 2327134002 Fee \$77.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 09/28/2023 10:26 AM PG: 1 OF 14

FIRST AMERICAN TITLE

FILE # 3166795

1065

MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS

THIS MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (this "**Modification**") is made this 22nd day of September, 2023 (the "**Effective Date**"), by and between 4180 HOLDINGS LLC, an Illinois limited liability company ("**Borrower**"), and AMALGAMATED BANK OF CHICAGO, an Illinois state chartered bank, its successors and assigns ("**Lender**").

RECITALS:

A. Lender has heretofore made a loan (the "**Loan**") to Borrower in the principal amount of Twenty Five Million Eight Hundred Thousand and 00/100 Dollars (\$25,800,000.00), pursuant to the terms and conditions of that certain Loan Agreement dated December 30, 2021 by and between Borrower and Lender, (the "**Loan Agreement**", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and as evidenced by that certain Promissory Note dated December 30, 2021, in the principal amount of the Loan made payable by Borrower to the order of Lender (the "**Note**").

B. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated December 30, 2021 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "**Recorder's Office**") on January 5, 2022 as document number 2200557027 (the "**Mortgage**"), which encumbers 173 residential condominium units and 33 parking space condominium units in the building located at 4180 North Marine Drive, Chicago, Illinois 60613, and legally described on Exhibit A attached hereto and made a part hereof (collectively, the "**Original Premises**"), (ii) that certain Assignment of Rents and Leases dated December 30, 2021, from Borrower to Lender and recorded in the Recorder's Office on January 5, 2022 as document number 2200557028 (the "**Assignment of Rents**") which encumbers the Original Premises; and (iii) certain other loan documents evidencing and securing the Loan, all of which were modified by that certain First Modification of Loan Documents dated February 10, 2023, but made effective as of January 10, 2023, by and among Borrower, Nicholas A. Yassan ("**Guarantor**"), Broadmoor, LLC, a Delaware limited liability company ("**Broadmoor**"), and Lender (the "**First Modification**"), that certain Second Modification of Loan Documents dated May 15, 2023, but made effective as of March 10, 2023, by and among Borrower, Guarantor, Broadmoor and Lender (the "**Second Modification**"), and that certain Third Modification of Loan Documents dated July

14

UNOFFICIAL COPY

28, 2023, by and among Borrower, Guarantor, Broadmoor and Lender (the “**Third Modification**”), and that certain Fourth Modification of Loan Documents of even date herewith by and among Borrower, Guarantor, Broadmoor and Lender (the “**Fourth Modification**”; the Loan Agreement, Note, Mortgage, Assignment of Rents, First Modification, Second Modification, Third Modification, Fourth Modification and all other documents evidencing, securing and guarantying the Loan, in their original form and as amended thereafter, are sometimes collectively referred to herein as the “**Loan Documents**”).

C. In accordance with the provisions of the Fourth Modification, Borrower and Lender desire to amend the Mortgage and Assignment of Rents in certain respects, in accordance with the terms and provisions set forth herein.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Modification), (ii) the agreements by Lender to modify the Loan Documents, as provided in the Fourth Modification, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation of Recitals**. The foregoing recitals are hereby expressly incorporated into this Modification by reference.

2. **Definition of Premises**. The definitions of “Premises” and “Real Estate” contained in the Mortgage and Assignment of Rents are hereby modified to include, in addition to the Original Premises, that certain real estate which is legally described on **Exhibit B** attached hereto and made a part hereof (the “**Additional Premises**”). All references in the Mortgage, Assignment of Rents and any of the other Loan Documents to the “Premises” and/or “Real Estate” are hereby modified to mean and refer to the Original Premises and Additional Premises.

3. **Additional Premises Subject to Mortgage and Assignment of Rents**. The Additional Premises shall hereby be encumbered by the Mortgage, Assignment of Rents and other Loan Documents and shall be subject to all of the covenants, terms, and provisions thereof, Borrower hereby giving, bargaining, selling, warranting, alienating, remising, releasing, conveying, assigning, transferring, mortgaging, hypothecating, depositing, pledging, setting over, and confirming unto Lender all of its estate, right, title and interest in, to and under the Additional Premises all to the same end and with the same force and effect as if included as mortgaged land at the time the Mortgage and Assignment of Rents were executed, delivered and recorded. As to the Additional Premises, Borrower makes all representations and warranties in the Mortgage, Assignment of Rents and other Loan Documents originally applicable to the mortgaged land, and agrees that the Additional Premises shall be subject to all covenants and provisions of the Mortgage, Assignment of Rents and other Loan Documents as if originally subject thereto.

4. **Grant of Security Interest**. Borrower hereby grants a security interest in the Additional Premises to Lender to secure the repayment of the Loan in lawful money of the United States of America, to be paid with interest according to the Note evidencing the aforementioned

UNOFFICIAL COPY

Loan, and all other sums, liabilities, and obligations constituting the indebtedness secured by the Mortgage and Assignment of Rents.

5. **Priority.** It is the intent of the parties hereto that this instrument shall not constitute a novation and shall in no way adversely affect or impair the lien priority of the Mortgage or Assignment of Rents, and that all sums advanced in connection herewith shall have the same priority as the sums originally advanced under the Mortgage and Assignment of Rents.

6. **Other Definitions.** Any reference in the Loan Documents to the Mortgage and Assignment of Rents shall be deemed to mean and refer to the same as amended hereby. All references in the Mortgage and Assignment of Rents to the Loan and the other Loan Documents shall be deemed to refer to the Loan and the other Loan Documents as amended by this Modification.

7. **Miscellaneous.**

(a) **Mortgage and Assignment of Rents Remain in Effect.** Except as expressly modified hereby, the terms of the Mortgage and Assignment of Rents are and remain unmodified and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage and Assignments of Rent, as modified above, nor obligate Lender to make any future modifications thereto. Nothing in this Modification shall constitute a satisfaction of the Note. It is the intention of Lender that Borrower shall remain liable under the Mortgage and Assignment of Rents, as amended by this Modification, unless a party is expressly released by Lender in writing.

(b) **Mortgagor/Assignor.** Borrower executes this Modification as the "Mortgagor" as defined in the Mortgage and as the "Assignor" as defined in the Assignment of Rents. Lender executes this Modification as the "Mortgagee" as defined in the Mortgage and the "Assignee" as defined in the Assignment of Rents.

(c) **Construction.** This Modification shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Modification, and Borrower and Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Modification. Each of the parties to this Modification represents that it has been advised by its respective counsel of the legal and practical effect of this Modification, and recognizes that it is executing and delivering this Modification, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Modification, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(d) **No Partnership.** Notwithstanding the execution of this Modification by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower nor shall privity of contract be presumed to have been established with

UNOFFICIAL COPY

any third party.

(e) **Applicable Law.** The validity, interpretation, effect and enforceability of this Modification shall be governed by the laws of the State of Illinois, excluding its choice of law rules.

(f) **Severability.** If any provision of this Modification or the application thereof to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Modification or the application of such provision to persons or circumstances, other than those as to which it is determined invalid or unenforceable, shall not be affected thereby, and each provision of this Modification shall be valid and shall be enforced to the fullest extent permitted by law.

(g) **Counterparts.** This Modification may be executed in two or more counterparts, any one of which need not contain the signature of more than one party and all of which taken together shall constitute one and the same agreement. This Modification shall become effective when fully executed and delivered by all parties hereto, whether in one or more counterparts.


[THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE
FOLLOWS]

UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower, as Mortgagor under the Mortgage and Assignor under the Assignment of Rents, has executed and delivered this Modification as of the Effective Date.

BORROWER:

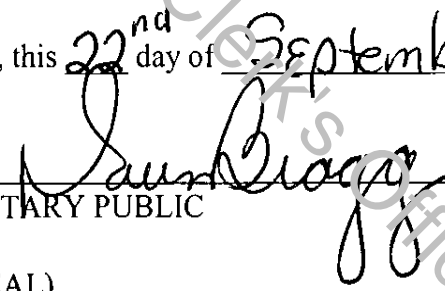
4180 HOLDINGS LLC, an Illinois limited liability company

By: 
Name: Nicholas A. Yassan
Title: Manager

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Dawn Bragg Notary Public in and for said County, in the State aforesaid, do hereby certify that Nicholas A. Yassan, the Manager of 4180 HOLDINGS LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, 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 company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 22nd day of September, 2023.


NOTARY PUBLIC
(SEAL)

My commission expires: 12/28/26



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF THE ORIGINAL PREMISES

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

Unit Nos. 101, 102, 103, 104, 105, 106, 110, 111, 112, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 501, 502, 503, 504, 506, 507, 508, 509, 510, 511, 512, 601, 603, 604, 605, 606, 607, 608, 609, 611, 612, 702, 703, 704, 706, 707, 708, 709, 710, 712, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 901, 902, 903, 904, 905, 906, 907, 908, 910, 911, 1001, 1002, 1003, 1004, 1006, 1007, 1008, 1009, 1010, 1012, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1201, 1202, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1301, 1302, 1303, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, , 1501, 1502, 1503, 1504, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, P-1, P-2, P-3, P-4, P-5, P-6, P-8, P-10, P-11, P-12, P-13, P-14, P-15, P-16, P-17, P-18, P-19, P-20, P-21, P-22, P-23, P-24, P-25, P-26, P-27, P-28, P-29, P-30, P-32, P-33, P-35, P-36, and P-37, in The Polo Tower Condominium, as delineated on a plat of survey of the following described tract of land: The East 25 feet of Lot 2, all of Lots 4, 5 and 6, and Lot "A" (except the West 125 feet), in County Clerk's Division of Lots 12 and 13, and Lot 25 (except the West 550 feet thereof), together with accretions thereto, in Simmons and Gordon's Addition to Chicago in Section 16, Township 40 North, Range 14 East of the Third Principal Meridian, which plat of survey is attached as Exhibit "B" to the declaration of condominium ownership recorded November 8, 2001, as document no. 0011054423, as amended from time to time, together with their undivided percentage interests in the common elements, all in Cook County, Illinois.

Permanent Index Numbers:

14-16-303-040-1001 Vol. 478
 14-16-303-040-1002 Vol. 478
 14-16-303-040-1003 Vol. 478
 14-16-303-040-1004 Vol. 478
 14-16-303-040-1005 Vol. 478
 14-16-303-040-1006 Vol. 478
 14-16-303-040-1007 Vol. 478
 14-16-303-040-1008 Vol. 478
 14-16-303-040-1009 Vol. 478
 14-16-303-040-1010 Vol. 478
 14-16-303-040-1011 Vol. 478
 14-16-303-040-1012 Vol. 478
 14-16-303-040-1013 Vol. 478
 14-16-303-040-1014 Vol. 478
 14-16-303-040-1015 Vol. 478
 14-16-303-040-1016 Vol. 478
 14-16-303-040-1017 Vol. 478

UNOFFICIAL COPY

14-16-303-040-1018 Vol. 478
14-16-303-040-1019 Vol. 478
14-16-303-040-1020 Vol. 478
14-16-303-040-1021 Vol. 478
14-16-303-040-1022 Vol. 478
14-16-303-040-1023 Vol. 478
14-16-303-040-1024 Vol. 478
14-16-303-040-1025 Vol. 478
14-16-303-040-1026 Vol. 478
14-16-303-040-1027 Vol. 478
14-16-303-040-1028 Vol. 478
14-16-303-040-1029 Vol. 478
14-16-303-040-1030 Vol. 478
14-16-303-040-1031 Vol. 478
14-16-303-040-1032 Vol. 478
14-16-303-040-1033 Vol. 478
14-16-303-040-1034 Vol. 478
14-16-303-040-1035 Vol. 478
14-16-303-040-1036 Vol. 478
14-16-303-040-1037 Vol. 478
14-16-303-040-1038 Vol. 478
14-16-303-040-1039 Vol. 478
14-16-303-040-1040 Vol. 478
14-16-303-040-1041 Vol. 478
14-16-303-040-1042 Vol. 478
14-16-303-040-1043 Vol. 478
14-16-303-040-1044 Vol. 478
14-16-303-040-1045 Vol. 478
14-16-303-040-1046 Vol. 478
14-16-303-040-1047 Vol. 478
14-16-303-040-1048 Vol. 478
14-16-303-040-1049 Vol. 478
14-16-303-040-1051 Vol. 478
14-16-303-040-1052 Vol. 478
14-16-303-040-1053 Vol. 478
14-16-303-040-1054 Vol. 478
14-16-303-040-1055 Vol. 478
14-16-303-040-1056 Vol. 478
14-16-303-040-1057 Vol. 478
14-16-303-040-1058 Vol. 478
14-16-303-040-1060 Vol. 478
14-16-303-040-1061 Vol. 478
14-16-303-040-1062 Vol. 478
14-16-303-040-1063 Vol. 478
14-16-303-040-1064 Vol. 478
14-16-303-040-1065 Vol. 478

UNOFFICIAL COPY

14-16-303-040-1066 Vol. 478
14-16-303-040-1067 Vol. 478
14-16-303-040-1068 Vol. 478
14-16-303-040-1069 Vol. 478
14-16-303-040-1070 Vol. 478
14-16-303-040-1071 Vol. 478
14-16-303-040-1072 Vol. 478
14-16-303-040-1073 Vol. 478
14-16-303-040-1074 Vol. 478
14-16-303-040-1075 Vol. 478
14-16-303-040-1076 Vol. 478
14-16-303-040-1077 Vol. 478
14-16-303-040-1078 Vol. 478
14-16-303-040-1079 Vol. 478
14-16-303-040-1081 Vol. 478
14-16-303-040-1083 Vol. 478
14-16-303-040-1084 Vol. 478
14-16-303-040-1085 Vol. 478
14-16-303-040-1086 Vol. 478
14-16-303-040-1087 Vol. 478
14-16-303-040-1088 Vol. 478
14-16-303-040-1089 Vol. 478
14-16-303-040-1090 Vol. 478
14-16-303-040-1091 Vol. 478
14-16-303-040-1092 Vol. 478
14-16-303-040-1093 Vol. 478
14-16-303-040-1094 Vol. 478
14-16-303-040-1095 Vol. 478
14-16-303-040-1096 Vol. 478
14-16-303-040-1097 Vol. 478
14-16-303-040-1098 Vol. 478
14-16-303-040-1099 Vol. 478
14-16-303-040-1100 Vol. 478
14-16-303-040-1101 Vol. 478
14-16-303-040-1103 Vol. 478
14-16-303-040-1104 Vol. 478
14-16-303-040-1106 Vol. 478
14-16-303-040-1107 Vol. 478
14-16-303-040-1108 Vol. 478
14-16-303-040-1109 Vol. 478
14-16-303-040-1111 Vol. 478
14-16-303-040-1112 Vol. 478
14-16-303-040-1113 Vol. 478
14-16-303-040-1114 Vol. 478
14-16-303-040-1115 Vol. 478
14-16-303-040-1117 Vol. 478

UNOFFICIAL COPY

14-16-303-040-1118 Vol. 478
14-16-303-040-1119 Vol. 478
14-16-303-040-1120 Vol. 478
14-16-303-040-1121 Vol. 478
14-16-303-040-1122 Vol. 478
14-16-303-040-1123 Vol. 478
14-16-303-040-1124 Vol. 478
14-16-303-040-1125 Vol. 478
14-16-303-040-1126 Vol. 478
14-16-303-040-1127 Vol. 478
14-16-303-040-1128 Vol. 478
14-16-303-040-1129 Vol. 478
14-16-303-040-1130 Vol. 478
14-16-303-040-1131 Vol. 478
14-16-303-040-1132 Vol. 478
14-16-303-040-1133 Vol. 478
14-16-303-040-1134 Vol. 478
14-16-303-040-1135 Vol. 478
14-16-303-040-1136 Vol. 478
14-16-303-040-1137 Vol. 478
14-16-303-040-1138 Vol. 478
14-16-303-040-1139 Vol. 478
14-16-303-040-1140 Vol. 478
14-16-303-040-1141 Vol. 478
14-16-303-040-1142 Vol. 478
14-16-303-040-1143 Vol. 478
14-16-303-040-1144 Vol. 478
14-16-303-040-1147 Vol. 478
14-16-303-040-1148 Vol. 478
14-16-303-040-1149 Vol. 478
14-16-303-040-1150 Vol. 478
14-16-303-040-1151 Vol. 478
14-16-303-040-1152 Vol. 478
14-16-303-040-1153 Vol. 478
14-16-303-040-1154 Vol. 478
14-16-303-040-1155 Vol. 478
14-16-303-040-1156 Vol. 478
14-16-303-040-1157 Vol. 478
14-16-303-040-1158 Vol. 478
14-16-303-040-1159 Vol. 478
14-16-303-040-1160 Vol. 478
14-16-303-040-1161 Vol. 478
14-16-303-040-1162 Vol. 478
14-16-303-040-1163 Vol. 478
14-16-303-040-1164 Vol. 478
14-16-303-040-1166 Vol. 478
14-16-303-040-1167 Vol. 478

UNOFFICIAL COPY

14-16-303-040-1168 Vol. 478
14-16-303-040-1169 Vol. 478
14-16-303-040-1171 Vol. 478
14-16-303-040-1172 Vol. 478
14-16-303-040-1173 Vol. 478
14-16-303-040-1174 Vol. 478
14-16-303-040-1175 Vol. 478
14-16-303-040-1176 Vol. 478
14-16-303-040-1177 Vol. 478
14-16-303-040-1178 Vol. 478
14-16-303-040-1179 Vol. 478
14-16-303-040-1180 Vol. 478
14-16-303-040-1181 Vol. 478
14-16-303-040-1182 Vol. 478
14-16-303-040-1183 Vol. 478
14-16-303-040-1184 Vol. 478
14-16-303-040-1185 Vol. 478
14-16-303-040-1186 Vol. 478
14-16-303-040-1187 Vol. 478
14-16-303-040-1188 Vol. 478
14-16-303-040-1188 Vol. 478
14-16-303-040-1189 Vol. 478
14-16-303-040-1190 Vol. 478
14-16-303-040-1191 Vol. 478
14-16-303-040-1192 Vol. 478
14-16-303-040-1193 Vol. 478
14-16-303-040-1194 Vol. 478
14-16-303-040-1195 Vol. 478
14-16-303-040-1197 Vol. 478
14-16-303-040-1199 Vol. 478
14-16-303-040-1200 Vol. 478
14-16-303-040-1201 Vol. 478
14-16-303-040-1202 Vol. 478
14-16-303-040-1203 Vol. 478
14-16-303-040-1204 Vol. 478
14-16-303-040-1205 Vol. 478
14-16-303-040-1206 Vol. 478
14-16-303-040-1207 Vol. 478
14-16-303-040-1208 Vol. 478
14-16-303-040-1209 Vol. 478
14-16-303-040-1210 Vol. 478
14-16-303-040-1211 Vol. 478
14-16-303-040-1212 Vol. 478
14-16-303-040-1212 Vol. 478
14-16-303-040-1213 Vol. 478
14-16-303-040-1214 Vol. 478

UNOFFICIAL COPY

14-16-303-040-1215 Vol. 478
14-16-303-040-1216 Vol. 478
14-16-303-040-1217 Vol. 478
14-16-303-040-1218 Vol. 478
14-16-303-040-1219 Vol. 478
14-16-303-040-1221 Vol. 478
14-16-303-040-1222 Vol. 478
14-16-303-040-1224 Vol. 478
14-16-303-040-1225 Vol. 478
14-16-303-040-1226 Vol. 478

Common Address: 4180 North Marine Drive, Chicago, Illinois 60613

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

LEGAL DESCRIPTION OF THE ADDITIONAL FIRST MORTGAGE UNITS

Unit Nos. 112, 602, 711, 909, 912, 1005, 1011, 1412, and P-7, in The Polo Tower Condominium, as delineated on a plat of survey of the following described tract of land: The East 25 feet of Lot 3, all of Lots 4, 5 and 6, and Lot "A" (except the West 125 feet), in County Clerk's Division of Lots 12 and 13, and Lot 25 (except the West 550 feet thereof), together with accretions thereto, in Simmons and Gordon's Addition to Chicago in Section 16, Township 40 North, Range 14 East of the Third Principal Meridian, which plat of survey is attached as Exhibit "B" to the declaration of condominium ownership recorded November 8, 2001, as document no. 0011054423, as amended from time to time, together with their undivided percentage interests in the common elements, all in Cook County, Illinois.

Common Address: 4180 North Marine Drive, Unit Nos. 112, 602, 711, 909, 912, 1005, 1011, 1412, and P-7, Chicago, Illinois 60613

Permanent Index Numbers: 14-16-303-040-1009, 14-16-303-040-1059, 14-16-303-040-1080, 14-16-303-040-1102, 14-16-303-040-1105, 14-16-303-040-1110, 14-16-303-040-1116, 14-16-303-040-1165, and 14-16-303-040-1196